Thesis Paper
on
Total Quality Management Practices in Bangladesh
A Case Study on Shimanto Bank Limited

Submitted by:

Mohammad Mominur Rahman Khan
ID: EMBA2202026026
Program: EMBA
Major: Management
Semester: Summer-2023
Sonargaon University (SU)

Submitted to:

Department of Business Administration
Sonargaon University (SU)
Submitted for the partial fulfillment of the degree of
Executive Master of Business Administration



Sonargaon University (SU)
147/I, Green Road, Tejgaon, Dhaka-1215, Bangladesh.

Date of Submission: September 05, 2023

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Submitted by:

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ID: EMBA2202026026
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Executive Master of Business Administration



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Date of Submission: September 05, 2023

Letter of Transmittal

September 05, 2023

Md. Rasel Hawlader
Lecturer
Department of Business Administration
Sonargaon University (SU)

Subject: Submission of thesis paper.

Dear Sir,
I am hereby submitting my thesis paper entitled **"Total Quality Management Practices in Bangladesh: A Case Study on Shimanto Bank Limited"** which was assigned to me as a requirement for the completion of the EMBA Program. I have discovered this paper very interesting, beneficial, and insightful.

The entire Paper is based on my practical experience in Shimanto Bank Limited. I expect this paper to be informative as well as comprehensive. This thesis paper will help me a lot in my future career life.

Thank you very much for your guidance and cooperation during the course without which this thesis paper cannot be completed.

Moreover, if you have any further inquiries concerning any additional information, I would be very pleased to clarify that.

Yours Sincerely

_____

Mohammad Mominur Rahman Khan
ID: EMBA2202026026
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Declaration of Student

This is to notify you that, the thesis paper on **"Total Quality Management Practices in Bangladesh: A Case Study on Shimanto Bank Limited"**, has been prepared as a part of my dissertation formalities. It is an obligatory part of my EMBA program to submit a thesis paper.

Moreover, I was inspired and instructed by my supervisor **Md. Rasel Hawlader**, Lecturer, Department of Business, Sonargaon University.

I am further declaring that I did not submit this report anywhere for awarding any degree or certificate.

Yours Sincerely

_____

Mohammad Mominur Rahman Khan
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Major: Management
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Letter of Authorization

This is to certify that the thesis Paper **"Total Quality Management: A Case Study on Shimanto Bank Limited"** has been prepared as a part of completion of the EMBA program from Department of Business Administration, Sonargaon University (SU), carried out by Mohammad Mominur Rahman Khan, bearing ID: EMBA2202026026 under my supervision. The Paper or the information will not be used for any other purposes.

_____

Md. Rasel Hawlader
Lecturer
Department of Business Administration
Sonargaon University (SU)

Acknowledgment

In the beginning, I would like to convey my sincere appreciation to the Almighty God for giving me the strength and ability to finish the task.

I want to thank my academic supervisor **Md. Rasel Hawlader**, Lecturer, Department of Business Administration, Sonargaon University, for providing me with all the necessary help for the completion of this report. I want to give the greatest thanks to her for guiding me as an advisor to start and complete this report successfully.

The opportunity I had with Shimanto Bank Limited is a great chance for deep learning and professional development. I consider myself a very lucky individual as I was provided with an opportunity to be a part of it. I am also grateful for having a chance to meet so many wonderful people and professionals who led me through this period.

I would like to express my deep sense of thankfulness to Md Ruhul Amin, Manager, Accounts, Head Office, Shimanto Bank Limited for his enormous help and endless support throughout the dissertation period.

And last but not the least; thanks to all my office colleagues working at Shimanto Bank Limited.
The opportunity I had with Shimanto Bank Limited is a great chance for deep learning and professional development. I consider myself a very lucky individual as I was provided with an opportunity to be a part of it. I am also grateful for having a chance to meet so many wonderful people and professionals who led me through this period.

Executive Summary

Total Quality Management (TQM) principles in Shimanto Bank Limited, a leading financial institution in Bangladesh. The objective of this research is to investigate how the adoption of TQM practices has influenced the overall performance and customer satisfaction of the bank. The study utilizes a mixed-method approach, combining qualitative and quantitative data collection methods. Primary data is collected through interviews with key stakeholders, including top management, employees, and customers of Shimanto Bank Limited. Secondary data is gathered from relevant literature, articles, and reports on TQM and its application in the banking sector. The research findings highlight the significant role of TQM in enhancing operational efficiency, customer service quality, and employee engagement within Shimanto Bank Limited. The bank's commitment to continuous improvement, employee empowerment, and customer-centric approaches is observed as key drivers of its TQM implementation success. Furthermore, the study assesses the challenges faced by the bank during the implementation process and identifies strategies for overcoming these obstacles. The results of this research contribute to the existing literature on TQM by providing a comprehensive analysis of its implementation in the banking industry, specifically within Shimanto Bank Limited. The findings also offer valuable insights and practical recommendations for other financial institutions seeking to adopt TQM principles to enhance their performance and customer satisfaction.

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Chapter: 01

Introduction

1.1 Introduction

Total Quality Management (TQM) is a comprehensive approach that focuses on continuously improving the quality of products, services, and processes within an organization. It emphasizes a customer-centric mindset and involves the active participation of all employees to achieve organizational excellence. Implementing TQM principles can lead to enhanced customer satisfaction, increased operational efficiency, and improved competitiveness in today's dynamic business environment.

This thesis paper aims to explore the application of Total Quality Management in the context of Shimanto Bank Limited, a prominent financial institution in Bangladesh. By conducting a case study on Shimanto Bank, this research will delve into the bank's quality management practices, analyze their effectiveness, and identify potential areas for improvement.

1.2 Objectives of the Study

The main objectives of this thesis paper are as follows:

a) To examine the implementation of Total Quality Management in Shimanto Bank Limited.
b) To evaluate the effectiveness of quality management practices in enhancing customer satisfaction and operational efficiency.
c) To identify challenges and opportunities for improvement in quality management processes.
d) To provide recommendations for enhancing the application of Total Quality Management in Shimanto Bank Limited.

1.3 Methodology of the Study

The methodology employed in this study aims to comprehensively investigate the implementation and impact of Total Quality Management (TQM) practices within Shimanto Bank Limited, a prominent financial institution in Bangladesh. The research design incorporates both qualitative and quantitative approaches to ensure a well-rounded analysis. The following steps were undertaken to achieve the study's objectives:

1.3.1 Research Design

A mixed-methods research design was adopted, combining qualitative and quantitative data collection techniques. This approach was chosen to capture both the subjective experiences of employees and the quantifiable outcomes of TQM practices.

1.3.2 Data Collection

1.3.2.1 Qualitative Data

In-depth interviews were conducted with key stakeholders within Shimanto Bank Limited, including top management, middle management, and frontline employees. These interviews aimed to understand their perceptions, challenges, and experiences related to TQM implementation.

1.3.2.2 Quantitative Data

A structured survey was administered to a representative sample of employees across different hierarchical levels within the bank. The survey comprised validated scales to assess various dimensions of TQM practices, such as leadership commitment, employee involvement, process improvement, and customer satisfaction.

1.3.3 Data Analysis

1.3.3.1 Qualitative Analysis

Thematic analysis was used to identify recurring patterns and themes within the qualitative data collected from interviews. This involved a systematic process of coding, categorizing, and interpreting the data to extract meaningful insights.

1.3.3.2 Quantitative Analysis

The quantitative survey data were analyzed using statistical techniques such as descriptive statistics, correlation analysis, and regression analysis. These analyses aimed to identify relationships between different TQM dimensions and their impact on overall organizational performance.

1.3.4 Triangulation

To enhance the validity and reliability of the findings, a triangulation approach was employed. The qualitative and quantitative results were compared and contrasted to ensure convergence and consistency, thereby providing a more robust understanding of the TQM practices within Shimanto Bank Limited.

1.4 Limitations of the Study

While every effort was made to conduct a thorough and accurate study, certain limitations were encountered during the research process that may impact the generalizability and depth of the findings:

1.4.1 Sample Size and Selection

Due to resource constraints and time limitations, the study relied on a relatively small sample size of employees from Shimanto Bank Limited. This might limit the extent to which the findings can be extrapolated to the entire population of the bank or to the broader context of Total Quality Management practices in Bangladesh.

1.4.2 Cross-Sectional Nature

The study adopted a cross-sectional design, capturing data at a specific point in time. This approach might not fully capture the dynamic and evolving nature of TQM implementation and its long-term effects on organizational performance.

1.4.3 Self-Reporting Bias

The study heavily relied on self-reported data from surveys and interviews, which could introduce response bias or social desirability bias. Participants might provide answers they perceive as favorable, affecting the accuracy of the data.

1.4.4 Single Case Study

The study focused solely on Shimanto Bank Limited as a single case study. This might limit the ability to draw broader conclusions about TQM practices across the banking sector in Bangladesh.

1.4.5 Contextual Factors

The findings of the study might be influenced by specific contextual factors unique to Shimanto Bank Limited, such as its organizational culture, size, and market positioning, which could affect the applicability of the findings to other organizations.

1.4.6 Time Constraints

The research was conducted within a limited timeframe, potentially restricting the depth of analysis and the exploration of additional factors influencing TQM practices.

By achieving these objectives, this research will contribute to the existing knowledge on Total Quality Management in the banking sector and provide practical insights for banks in Bangladesh and beyond to enhance their quality management practices.

Chapter: 02

Profile of the Organization

3.1 History

Shimanto Bank Limited was established in 2016 with a vision to contribute significantly to the socioeconomic development of Bangladesh. Over the years, the bank has grown steadily and established itself as a reliable and customer-centric financial institution. Through its commitment to excellence, innovation, and ethical practices, Shimanto Bank has become a leading player in the banking sector of the country.

As the slogan goes 'Shimahin Astha', Shimanto Bank Limited aims to be the leading financial institution to serve with utmost trust.

Shimanto Bank Limited is fully owned by Border Guard Bangladesh Welfare Trust – a solid welfare initiative for the employees of Border Guard Bangladesh (BGB). Bangladesh Bank has accorded banking license to Shimanto Bank Limited on July 21, 2016 as a full-fledged scheduled commercial bank with Paid-up Capital of BDT 4000 million. Honorable Prime Minister of Bangladesh was kind enough to inaugurate the bank on September 1, 2016.

Shimanto Bank Limited is primarily focused on fulfilling all the banking need of the BGB members as well as will be operating with all other commercial banking functions by offering numbers of attractive asset and liability products and services tailored for country's Retail , SME and Corporate clients. As BGB already has it's presence all over the country including remote border areas, it will be much easier for Shimanto Bank Ltd to expand its business network providing inclusive banking facilities to non-banked population of the country.

The bank has a mission to excel in the banking arena with it's visionary Board of directors, and experienced management team supported by highly dedicated staffs. The bank is committed to set an example of high standards of corporate governance for the other financial institutions of the country.

3.2 Mission

To build a sound and healthy financial institution which will provide technology-driven customer-centric inclusive banking solutions and contribute to the growth of the national economy with deep social commitment.

3.3 Vision

- Achieve and maintain strong corporate governance, highest level of transparency and cost-efficiency at all levels of operations.

- Ensure continuous improvement of policies, procedures and systems across the Bank for regulatory compliance and sustainable growth in all respect.
- Uphold the corporate image by implementing core values and strategic priorities.

3.4 Core Values

- Customer centric
- Dynamism & Techno centric
- Innovativeness
- Trust worthiness & Integrity

3.5 Location

Shimanto Shamvar (Level-7),

Shimanto Square, Bir Uttam M. A. Rob Sarak (Road No. 2),

Dhanmondi, Dhaka-1205, Bangladesh.
phone: +8809612880000
email: information.desk@shimantobank.com
complaint.desk@shimantobank.com
Swift Code : SHMTBDDD
Routing Number : 305260008

3.6 Executive Committee

SL	Name	Committee Portfolio
1.	Maj Gen A K M Nazmul Hasan, BAM, ndc, psc	Chairman
2.	Brig Gen Ali Reza Mohammad Ashaduzzaman, ndc, psc	Member
3.	Brig Gen A M M Khairul Kabir, BGBMS, psc	Member
4.	Mr. Rafiqul Islam	Member
5.	Mr. Mohammad Mostafa Hossain Suman FCS	Secretary

3.7 Risk Management Committee

SL	Name	Post
1	Brig Gen A M M Khairul Kabir, BGBMS, psc	Chairman
2	Col Murad Zaman, PBGMS	Member
3	Mr. Mohammad Mostafa Hossain Suman FCS	Secretary

3.8 Management Committee

Rafiqul Islam

Managing Director & CEO

Mr. Rafiqul Islam joined as Managing Director & CEO

Shimanto Bank Limited on 8th August 2022.

Mr. Islam started his banking career with Uttara Bank Limited as a Probationary Officer in 1996. He was posted as a Branch Manager just after successful completion of the one-year probation period and he served there in various branches till 2002. Later, he served Eastern Bank Limited in various capacities including Branch Manager, Manager – Operational Risk, Cluster Head, Zonal Head and Head of Internal Control. Then, Mr. Islam joined NRB Bank Ltd in 2013 and served there as Head of Internal Control & Compliance.

Mr. Islam joined Shimanto Bank Ltd as SEVP and Chief Operating Officer (COO) in 2016. Later he was promoted as Deputy Managing Director. He also performed as Chief Risk Officer (CRO), Chief Anti-Money Laundering Compliance Officer (CAMLCO) and Head of Business.

Instrumental with business, consumer banking, branch operation, AML and operational risk, control & compliance, Mr. Islam is a certified lead auditor on ISO/IEC 27000:2005 standard from International Register of Certified Auditors (IRCA).

Mr. Islam holds post graduations in International Trade & Business from University of Dhaka. He completed Masters of Business Administration from University of New Castle, USA.

Mr. Islam completed exclusive course on 'Risk Management for Corporate Leader' from Harvard Business School-USA; 'Business, International Relations and Political Economy' from The London School of Economics and Political Science-UK; 'International Business and Banking' from Leeds Beckett University-UK; 'Business & Leadership Development Program' from Saskatchewan University-Canada and 'International Trade & Business' from Federation University-Australia and Advanced Course in Business Administration from IBA, University of Dhaka.

Mr. Islam was Ex-Chairman of Association of Anti Money Laundering Compliance Officers of Banks of Bangladesh (AACOBB). He is the Life Member of the Dhaka University Alumni Association (DUAA) and Registered Graduate of Dhaka University. He is a column writer of the daily newspapers on contemporary issues on Banking, Finance and Economy.

Mr. Islam was born on September, 1970 in Shariatpur district. He is married to Mrs. Jesmin Sarwar and they have one daughter and one son.

Mohammad Azizul Hoque

Head of Operations & CRO

Mr. Azizul Hoque joined Shimanto Bank Limited as Senior Executive Vice President, Operations. Prior joining at Shimanto Bank, he was Vice President in Operations Division at Eastern Bank Limited. Before that Mr. Hoque also served in Citibank NA, Bangladesh and Pubali Bank Limited. During his professional career Mr. Hoque worked in Operations Division with key positions in Eastern Bank and Citibank NA, Bangladesh. Mr. Hoque has a commendable exposure in operational projects and process re-engineering in banking operations.

Mr. Arman Hossain

Head of Cards & ADC

Mr. Arman Hossain is Head of Cards & ADC of the Bank. Mr. Hossain is a senior banking professional with more than 17 years of experience in home & abroad. He started his career with Standard Chartered Bank and worked in different other MNCs & Banks such as DHL Express & Eastern Bank Limited before joining Shimanto Bank. Prior to his present role he played the role of Head of Card Sales in The City Bank Ltd. and maintained a vast client base of different categories.

Mr. Hossain obtained his MBA in Marketing from Southeast University.

Mr. Muhammad Shawkat Alam

Head of ICC

Mr. Muhammad Shawkat Alam joined Shimanto Bank Limited on 31st July, 2018. Prior to joining Shimanto Bank, he was Vice President and Senior Manager of Internal Control & Compliance Division of The City Bank Limited. He started his career in Pubali Bank Limited as Prob. Senior Officer on 1st September, 1997. He also worked in The Premier Bank Limited. He has vast experience in internal audit, compliance, credit, foreign trade, Anti Money Laundering and operations.

Mr. Shawkat is an MBA (major in Finance) of Dhaka University. He also completed Diploma in Banking from Institute of Bankers, Bangladesh.

Fashiuddin Mahmud

Head of IT

Mr. Fashiuddin Mahmud has joined Shimanto Bank Limited as Head of IT. Prior joining at Shimanto Bank, he worked for different capacities in The City Bank Limited. Before that Mr. Mahmud also served in Eastern Bank Limited. During his professional career Mr. Mahmud worked in Digital Transformation, Enterprise Application, Project Management, Information Security Governance, Infrastructure Management and play a key enabler role for friction less banking for the business. He also participated in numerous trainings both at home and abroad.

Shahneela Islam Shanil

Head of Brand & Corporate Affairs and IDPD

Ms.Shahneela Islam Shanil joined Shimanto Bank Limited on 3rd January 2019, as Head of Brand & Corporate Affairs. Along with existing department currently she is heading Infrastructure & Procurement department as well. Prior to joining Shimanto Bank, she worked for Airtel Bangladesh Limited as Training Manager. She started her career at BRAC BD Mail Network as a Marketing Executive. She also worked in Met Life (ALICO) as a Senior Underwriter and Registrar. Almost 20 years of corporate carrier she has vast experience in Marketing and Customer Service.

Ms. Shahneela Islam Shanil completed her Masters in Geography from Dhaka University

Mr. Mohammad Mostafa Hossain Suman FCS

Company Secretary

Mr. Mohammad Mostafa Hossain Suman is professional Chartered Secretary and he is a Fellow member of Institute of Chartered Secretaries of Bangladesh (ICSB). Mr. Suman started his career in the field of company secretarial affairs joining Uttara Group. Later he worked as Company Secretary & Chief Accountant of Lexco Ltd, a leather manufacturing public listed company. He worked for Bangla Tel Group which is international gateway, interconnection exchange, international terrestrial cable and international gateway operator in Bangladesh as Company Secretary. Then he stepped to the next ladder and entered into financial sector. He worked for Chartered Life Insurance Company Ltd as Company Secretary and Chief Anti Money Laundering Compliance Officer (CAMLCO).

Mr. Suman completed his bachelor and masters from Dhaka University. He passed LL. B from National University. Later he did Master of Public Affairs (MPA) from Civil Service College (now BIGM) affiliated with University of Dhaka. He accomplished Post Graduate Diploma in Social Compliance from Bangladesh Institute of Management (BIM).

Mr. Suman participated in professional courses, conventions on Corporate Affairs Management, Board Management, Corporate Governance, Compliance Management and Reforms in Companies Act and so on.

3.9 Board of Directors

Major General A K M Nazmul Hasan, BAM, ndc, psc

Chairman

Major General A K M Nazmul Hasan, BAM, ndc, psc, is Chairman of Shimanto Bank Ltd. He is the Director General of Border Guard Bangladesh. He joined Bangladesh Military Academy with the 18th BMA Long course on 15 July 1986 and was commissioned on 24 June 1988 in the Corps of Infantry of the Bangladesh Army.

Major General Nazmul holds a Bachelor of Science (BSc) degree from Chittagong University and Masters in Defence Studies (MDS) degree from the National University. He has also completed the Army Staff Course from the Defence Services Command and Staff College, Mirpur and the National Defence Course from the National Defence College of Bangladesh.

Major General Nazmul has participated in various professional training, seminars and workshops both in home and abroad. The notable ones are; International Defence Management Course in USA, Peacekeeping Operation Seminar in Malaysia, Intelligence Briefing of 4th conference on Interaction and Confidence Building Measures in Asia (CICA) in China, Regional Workshop on the Prevention of Violent Extremism in Thailand and Learning Exchange on Preventing & Countering Violent Extremism in Malaysia.

In his glorious colorful military carrier, he performed various important commands and staff duties with utmost success. Besides the regimental appointments, he was the General Staff Officer Grade-3 (Training) at the School of Infantry and Tactics, Deputy Assistant Adjutant and Quarter Master General of a Composite Brigade and Deputy Provost Marshal at Army Headquarters. He also served as Colonel General Staff, Cumilla, Detachment Commander of Dhaka and Director of the Counter Intelligence Bureau at Headquarters of Directorate General of Forces Intelligence.

Major General Nazmul also served in Chittagong Hill Tracts for Counter Insurgency Operation in 1992 and 1997 at Rangamati Region.

Major General Nazmul commanded two Infantry Battalions, One Military Police Unit, one Infantry Brigade and one Infantry Division. Before joining Border Guard Bangladesh on 29 January 2023, he served as Director General of Bangladesh Ansar and VDP.

In the blue helmet, Major General Nazmul completed United Nations Peacekeeping Mission in Bosnia Herzegovina as a platoon commander in 1994 at Bihac Pocket and Officer Commanding of Sector Reserve at Nyala, Darfur, Sudan in 2010.

Major General Nazmul travelled to as many as 19 countries worldwide for overseas employment, training, travelling, educational tours and hajj. He is a good Basketball, Volleyball, Tennis and Badminton player. He also has a keen interest in golfing.

Major General Nazmul and Mrs. Monowara Nazmul are a happy couple and proud parents of one daughter.

Brigadier General Md Nurul Amin, BGBMS, PhD, MPH

Director

Brigadier General Md Nurul Amin, BGBMS, PhD, MPH is Additional Director General (Medical) of Border Guard Bangladesh (BGB). He is Director of Shimanto Bank Ltd. He joined Bangladesh Army on 04 January 1994 and was commissioned on BMTC-08 in Army Medical Core. He has attended several professional courses in-country. He completed MPH in 2008 from NIPSOM, Mohakhali, Dhaka. He also obtained PhD in 2019 From Dept of Microbiology, University of Dhaka.

Brigadier General Nurul Amin has a variety of experience as Medical Officer in Bangladesh Army/ Border Guard Bangladesh. He Participated in the United Nations Peace Keeping Mission on Liberia from 13 May 2012 to 30 Jun 2013 and Central African Republic from 07 October 2019 to 25 September 2020 as Force Medical Officer, FHQ, MINUSCA.

Brig Gen Ali Reza Mohammad Ashaduzzaman, ndc, psc

Director

Brig Gen Ali Reza Mohammad Ashaduzzaman, ndc, psc is Additional Director General of Border Guard Bangladesh. He is Director of Shimanto Bank Ltd. He joined Bangladesh Military Academy on 10 Jul 1990 and was commissioned on 09 Jun 1992 in the Corps of Arty. He has attended

several professional courses both at home and abroad. He has completed National Defence Course from NDC, Dhaka, Bangladesh and psc (Staff Course) from DSCSC, Dhaka, Bangladesh. He obtained BSc (Pass) from BMA (National University). He also obtained Masters in Defence Studies from National University and MBA from South East University Dhaka.

Brig Gen Reza has a variety of experience as Staff and Command in Bangladesh Army and Border Guard Bangladesh. He participated in the United Nations Peace Keeping Missions in Sierra Leone, Ivory Coast, and Sudan.

Brig Gen Tanveer Gani Chowdhury

Director

Brig Gen Tanveer Gani Chowdhury is appointed as Additional Director General (Admin) on 13 April 2023. He was born on 12 Nov 1971 in the District of Chattogram, Bangladesh. He Joined Bangladesh Military Academy on 10 July 1990 and was commissioned on 09 Jun 1992 in the Corps of Infantry.

Brig Gen Tanveer Gani Chowdhury has a variety of experience in different units, training institutions and headquarters in Bangladesh Army and Border Guard Bangladesh. He Served in AHQ as AAG, PA Dte. He also served in President's Office, Banga Bhaban as PS (Coord). He participated in the United Nations Peace Keeping Missions as Pl Comd and UN MSN Mil Observer.

Brig Gen A M M Khairul Kabir, BGBM, BGBMS, psc

Director

Brig Gen A M M Khairul Kabir, BGBM, BGBMS, psc is Additional Director General (Operations) of Border Guard Bangladesh (BGB). He is Member of Board of Directors and Chairman of Risk Management Committee of Shimanto Bank Ltd. He Joined Bangladesh Military Academy on 16 June 1993 and was commissioned on 16 June 1995 in the Corps of AC. He has attended several professional courses both at home and abroad. He has completed SC-33 course from DSCSC, Mirpur, Dhaka. He also obtained MSc degree from Bangladesh University of Professionals (BUP) and University of Baluchistan, Pakistan.

Brig Gen Kabir has a verity of experience as Staff, Instructor and Commander in Bangladesh Army and Border Guard Bangladesh. He Participated in the United Nations Peace Keeping Missions in Sudan and Congo.

Brig Gen K M Azad, BPM (Seba), PPM (Seba), psc

Director

Brig Gen K M Azad, BPM (Seba), PPM (Seba), psc is appointed as Bureau Chief, Border Security Bureau on 06 Feb 2023. He was born on 15 Oct 1974 in the District of Barishal, Bangladesh. He joined Bangladesh Military Academy on 06 Jul 1993 and was commissioned on 16 Jun 1995 in the Corps of Infantry. He has attended several professional courses both at home and abroad. He has completed psc (Staff Course) from DSCSC, Dhaka, Bangladesh. He obtained BSc Degree from BMA, Bhatiary. He obtained Masters Degree in Defence Studies from DSCSC, Mirpur and MBA from MIST, Mirpur. He has also Completed MSS (Criminology and Criminal Justice) from Dhaka University.

Brig Gen K M Azad has a variety of experience as Staff and Command in Bangladesh Army, Rapid Action Battalion (RAB) and Border Guard Bangladesh. He participated in the United Nations Peace Keeping Missions in Ivory Coast and Congo. He is interested in travelling and reading books in his leisure time. He is happily married with Fahmida Haque and blessed with two Sons.

Colonel Murad Zaman, PBGMS

Director

Colonel Murad Zaman, PBGMS is Deputy Director General (Records) of Border Guard Bangladesh (BGB). He is Member of Board of Directors and Risk Management Committee of Shimanto Bank Ltd. He Joined Bangladesh Military Academy on 12 Jun 1991 and was commissioned on 20 Dec 1992 in the Corps of Infantry. He has attended several professional courses both at home and abroad. He is a graduate of BSC, Chittagong University. He is a graduate of MBA from Atish Dipankar University of Science and Technology.

Murad Zaman has a verity of experience as Staff, Instructor and Commander in Bangladesh Army/Border Guard Bangladesh. He Participated in the United Nations Peace Keeping Missions at Sierra Leone and Sudan.

Colonel A S M Faisal, PBGMS

Director

Colonel A S M Faisal, PBGMS is Deputy Director General (Works) of Border Guard Bangladesh (BGB). He is Director of Shimanto Bank Ltd. He joined Bangladesh Military Academy on 1993 and was commissioned on 17 Jun 1994 in the Corps of Engineers. He has attended several professional courses both at home and abroad. He has complete graduate course (B.Sc. Engineer (Civil) from BIT, Khulna (KUET).

Colonel Faisal has a verity of experience as staff, instructor and command in Bangladesh Army/ Border Guard Bangladesh. He Participated in the United Nations Peace Keeping Missions (Siera Leone, Sudan).

Colonel Shafiul Azam Parvez

Director

Colonel Shafiul Azam Parvez is Deputy Director General (Communication) of Border Guard Bangladesh. He has attended several Professional Courses both at home and abroad. He is a graduate of BMA, Bhatiary, Chattogram and from National University. He has complete his BSc Engineering in Computer Science and Engineering and Masters in ICT from Bangladesh University of Professional, Dhaka.

In his 27 years of military carrier, he has a verity of experience as Staff and Command in both Bangladesh Army and Border Guard Bangladesh. Wearing blue helmet he has also participated twice in the United Nations Peace Keeping Missions in Liberia.

Mr. Abu Hena Mohd. Razee Hassan

Independent Director

Mr. Abu Hena Mohd. Razee Hassan has been appointed as Independent Director of Shimanto Bank Ltd. He was born on 11 September 1956 in the district of Jamalpur. He joined Bangladesh Bank as Assistant Director in 1981 and served the Bank in different positions. He was promoted to Executive Director in 2010. He was appointed by Government as Deputy Governor of Bangladesh Bank in 2012 and extended tenure in 2016 and appointed as Head of BFIU in 2018 where he served up to September 2021. He also worked as Head of BFIU during tenure of Deputy Governor as additional responsibility. He was Director of Bangladesh Bank Board and also represented Bangladesh Bank as Director in the Boards of Bangladesh Sericulture Board, Investment Corporation of Bangladesh and SME Foundation.

As Deputy Governor, he looked after the banking policy and regulation, foreign exchange policy and investment, off-site and onsite supervision, formulation and implementation of monetary policy, research and statistics, accounts and budgeting, human resources and services management related departments of Bangladesh Bank. As Head of BFIU he played an important role in getting membership of the Egmont Group of FIUs in 2013, bringing out Bangladesh from grey list of risky countries prepared by Financial Action Task Force (FATF) and Asia Pacific Group on money laundering (APG) and proving Bangladesh as compliant country in FATF-APG Mutual Evaluation of 2015. He also acted as Co-Chair of APG for the term 2018-2020.

Mr. Razee Hassan obtained his BSS (Honours) and MSS in Economics from University of Dhaka. He also obtained an MA in Economic Development from Vanderbilt University, USA. He attended many professional courses and seminars at home and abroad. He also attended and led Bangladesh delegations and presided over many sessions of international conferences and meetings. He is a

life member of Bangladesh Economic Association, Dhaka University Alumni Association and Diplomaed Associate of Institute of Bankers, Bangladesh.

Mr. Hassan is a widely travelled person. He travelled to 37 countries of the world on official business and personal interests. He is interested in reading books, travelling and talking on current issues. He is happily married to Nazmun Nahar and has one daughter and two sons.

Rafiqul Islam

Managing Director & CEO

Mr. Rafiqul Islam joined as Managing Director & CEO of Shimanto Bank Limited on 8th August 2022.

Mr. Islam started his banking career with Uttara Bank Limited as a Probationary Officer in 1996. He was posted as a Branch Manager just after successful completion of the one-year probation period and he served there in various branches till 2002. Later, he served Eastern Bank Limited in various capacities including Branch Manager, Manager – Operational Risk, Cluster Head, Zonal Head and Head of Internal Control. Then, Mr. Islam joined NRB Bank Ltd in 2013 and served there as Head of Internal Control & Compliance.

Mr. Islam joined Shimanto Bank Ltd as SEVP and Chief Operating Officer (COO) in 2016. Later he was promoted as Deputy Managing Director. He also performed as Chief Risk Officer (CRO), Chief Anti-Money Laundering Compliance Officer (CAMLCO) and Head of Business.

Instrumental with business, consumer banking, branch operation, AML and operational risk, control & compliance, Mr. Islam is a certified lead auditor on ISO/IEC 27000:2005 standard from International Register of Certified Auditors (IRCA).

Mr. Islam holds post graduations in International Trade & Business from University of Dhaka. He completed Masters of Business Administration from University of New Castle, USA.

Mr. Islam completed exclusive course on ‘Risk Management for Corporate Leader’ from Harvard Business School-USA; ‘Business, International Relations and Political Economy’ from The London School of Economics and Political Science-UK; ‘International Business and Banking’ from Leeds Beckett University-UK; ‘Business & Leadership Development Program’ from Saskatchewan University-Canada and ‘International Trade & Business’ from Federation University-Australia and Advanced Course in Business Administration from IBA, University of Dhaka.

Mr. Islam was Ex-Chairman of Association of Anti Money Laundering Compliance Officers of Banks of Bangladesh (AACOBB). He is the Life Member of Dhaka University Alumni Association (DUAA) and Registered Graduate of Dhaka University. He is a column writer of the daily newspapers on contemporary issues on Banking, Finance and Economy.

Mr. Islam was born on September, 1970 in Shariatpur district. He is married to Mrs. Jesmin Sarwar and they have one daughter and one son.

3.7 Products & Services

Retail Banking - Retail Deposit Products

1. SMBL Current Account

SMBL Current Account is a non-interest bearing taka account for individual customers who want to make frequent and bulk amount of transactions.

2. Shimanto Sanchay Account

Shimanto Sanchay is an interest bearing taka account for Bangladeshi citizens to facilitate the customers to create a personal savings as well as personal transactions in a profitable manner.

3. Payroll Account

Payroll Account is an interest bearing taka account to facilitate the BGB staffs and Non BGB staffs to get the salary as well as making savings habit. Moreover, different loan facilities available against the salary accounts.

4. Shimanto Student Account

Shimanto Student Account is a specially designed savings account for school going children aged below 18 years to instil savings habit among our young generation as well as introduce financial services to them.

5. Shimanto Global Access Account

Shimanto Global Access Account is an interest bearing foreign currency account which can be opened by a resident Bangladeshi after returning from travel abroad in USD without restriction on transaction frequency. Balances in these accounts shall be freely transferable abroad and foreign currency deposited in this account is freely convertible into BDT.

6. Asthay Oboshor

Asthay Oboshor is a special type of term deposit scheme where an individual client can earn monthly interest on FDR.

7. Shimanto DPS

Shimanto DPS is a monthly recurring savings scheme for individual customers that will allow them to save on a monthly basis and get a handsome amount at maturity.

8. Shimanto Student DPS

Shimanto Student DPS is a special savings plan that will allow our customers under student banking scheme to save on a monthly basis and get a handsome amount at maturity and which will allow our young generation to grow a habit of savings from the early stage of their life.

9. SMBL Term Deposit

SMBL Term Deposit is a generic type term deposit scheme where an individual customer can earn interest on FDR at maturity.

10. Shoinak Bhabishwat

Shoinak Bhabishwat is a fixed deposit product designed for all the serving soldier of Border Guard Bangladesh (BGB) where customer will receive double of the deposited amount at the end of the tenure.

11. SMBL Monthly Benefit Deposit Scheme

SMBL Monthly Benefit Deposit Scheme is a special type term deposit scheme where an individual customer can earn monthly interest of FDR.

12. Shimanto Shapno

Shimanto Shapno Account is a specially designed savings account for the tannery workers, people under various social safety network of government, garments workers, destitute & underprivileged people, cleaners of Dhaka North & South City Corporation, farmers, blind & other handicapped

people, people living in enclaves to make our financial services available to them and to bring them under financial umbrella.

13. Connect DPS

Connect DPS scheme where an individual client can deposit monthly amount via internet banking

Retail Lending Products

1. SMBL Personal Loan

An EMI based collateral free loan product for salaried, self-employed or business persons with a repayment period of maximum 60 months.

Loan amount ranges between Tk. 50,000 and Tk. 20,00,000.

2. SMBL Shimanto Nibash

A home loan to make the dream of one's own home into a reality with exclusive benefits with a maximum loan limit of Tk. 2.00 Crore.

3. SMBL Vehicle Loan

An EMI based loan product to purchase Reconditioned /Brand New vehicles/Motorcycle for personal use only. Loan amount ranges between Tk. 1,00,000. and Tk. 40,00,000.

4. SMBL Professional Loan

SMBL Professional Loan is a terminating loan facility (EMI based) for skilled professionals to support their small scale purchase of different equipment, tools and small machineries for installation at their business sites/offices

5. Shimanto Special Loan

Shimanto Special Loan is an equal monthly installment (EMI) based term loan facility exclusively & specifically for the BGB employees for any legitimate purpose to meet their long term financial needs.

6. SMBL Easy Cash

A secured overdraft facility for any legitimate personal or business purpose up to Tk.10.00 crore against FDR or cash.

7. SMBL Shimanto Nir (Home Loan for BGB members)

EMI based Term Loan to purchase/extension/renovation of flat/apartment/house for BGB employees only.

8. SMBL Projukti Rhin

EMI based Term Loan to purchase electronics gadgets like desktop, laptop, smart phone, tablet, printer, scanner and any other legitimate electronic gadgets.

9. SMBL Education Loan

EMI Based Term Loan to meet financial requirement during the span of higher education BGB employees only & their children.

10. SMBL Marriage Loan

EMI Based Term Loan to meet financial requirement during marriage of the BGB employees & their children.

11. SMBL Pension Backed Loan

EMI based Term Loan against pension & other end service related benefits of BGB employees

12. SMBL Salary OD

Overdraft facility against the salary account of BGB employees maintained with Shimanto Bank.

13. SMBL Credit Cards

A duel currency credit card offered to salaried individuals, business persons and professionals with an attractive credit limit. It's a convenient and flexible way to pay for purchases made at home and abroad. It's operable anywhere at any time around the globe. SMBL Credit Card is the perfect prospect for customer rather to carry large amount of cash. These credit cards are accepted in millions of ATM, POS Terminal and e-commerce portal across the world.

SME BANKING

1. SMBL Current Account (SME)

SMBL Current Account (SME) is a non-interest bearing taka account for small and medium enterprises where customers can make frequent and bulk amount of transactions both in respect of number and volume.

2. SMBL SND Account (SME)

SMBL SND Account (SME) is an interest bearing Short Notice Deposit taka account for Bangladeshi SME entities. The main purpose of this product is to facilitate the customers to get some return from their floating fund.

3. SMBL Term Deposit (SME)

It is a generic type term deposit scheme where an SME client can earn interest on FDR at Maturity.

4. SMBL Ashtha

An EMI based collateral free loan product for small segment clients with a repayment period of maximum 60 months. Loan amount ranges between Tk. 1,00,000 and Tk. 25,00,000.

5. SMBL Dishari

EMI based loan for micro, cottage, small & medium enterprises for rural areas. The main purpose of this asset product is to extent financial support to the Micro, Cottage, Small & Medium enterprises in rural areas.

6. SMBL Krishi Rin

SMBL Krishi Rin is a Short Term Loan (Demand Loan)/ Revolving loan for the farmers. The purpose of the loan is to provide financial support to farmers for cultivation of crops, livestock farming and fisheries as per Bangladesh Bank Agricultural & Rural Credit Policy.

7. SME Time Loan

A loan facility to finance the work order for the SME & Corporate clients with a tenor of 30 days to 360 days.

8. SME Term Loan

A secured EMI based loan product for SME clients for fixed asset purchase, business expansion, import of capital machineries etc.

9. SMBL OD (SME)

SMBL OD (SME) is a revolving Overdraft facility for any legitimate business purpose of SME entities.

10. SMBL Uddipto (SME Term Loan for fresh entrepreneurs)

EMI based Term Loan for starting & implementing a business project, working capital or fixed asset purchase for the project (no collateral/mortgage required).

11. SMBL Nari Shakti

SMBL Nari Shakti is an unsecured Overdraft facility and a newly designed proprietary debit card based product for rural Women Entrepreneurs

Corporate Banking

1. SMBL OD (Corporate)

SMBL OD (Corporate) is a revolving Overdraft facility for any legitimate business purpose of corporate entities.

2. SMBL Time Loan/Short Term Loan (Corporate)

SMBL Time Loan/Short Term Loan (Corporate) is short term loan facility to meet working capital requirement of corporate entities.

3. SMBL Term Loan (Corporate)

SMBL Term Loan (Corporate) is a EMI/EQI/EHI based terminating loan facility for Corporate entities to purchase fixed assets and machineries

4. Letter of Credit (Sight/Deferred/UPAS)

Shimanto Bank deals with both import and export LCs to facilitate the SME & Corporate customers for their international trade business.

5. Bank Guarantee (PG/APG/Bid-Bond)

A bank guarantee is an assurance to a beneficiary that the bank will uphold a contract if the applicant and counterparty to the contract are unable to do so. Shimanto Bank is also ready to issue all types of Bank Guarantee as per customer's requirement

MILESTONES

2015

Letter of Intent (LOI) 2015 17 December

2016
Incorporation; 14 July
Commencement of Business; 14 July
Banking License Acquisition 21 July
First Board Meeting 13 August
Inauguration Ceremony 01 September
Opening of 1st Branch 09 October
Launching of Debit Card 08 November
BACH Operation 13 November
Statutory Meeting 29 December

2017
Launch of Internet Banking; 30 March
Launch of Mobile Apps Connect'; 30 March
Launch of 1st ATM Booth; 14 May
Call Center Inauguration 12 September
1st Annual General Meeting (AGM); 20 September
First Nostro Account Opening 16 November
SWIFT Operation 28 November

2018
RTGS Operation Launched 2021 21 May
2nd Annual General Meeting (AGM) 28 June
SMBL Credit Card Launching 28 June
Commencement of Foreign Remittance Services; 2 August

2019
3RD Annual General Meeting (AGM) 24 June
Bangladesh Best Employer Brand Award 2019

2020
4th Annual General Meeting (AGM) 29 June

2021
Innovative Banking Award 2021
5th Annual General Meeting (AGM) 27 September
1ST Sub-branch opening 29 August

2022
Full pledged disaster recovery site implementation at Jashore; 1 July
Easy account opening; 14 November
6TH AGM; 21 June

Bank's Performance -2022

Against this background, I would like to present a synopsis of the Bank's performance during the year-2022.

Business Figure

Bank achieved 47% growth in corporate loan portfolio to BDT 7470 million in FY22 from BDT 5060 million in FY21.

Achieved 38% growth in CMSME loan portfolioto BDT 796 million in FY22 from BDT 576 million in FY21.

Agricultural loan portfolio raised to BDT 279.60 million in FY22 from BDT 31.10 million in FY21. Other Retail loan decreased by 11.50%.

Bank' Deposit increased by 24.67%; loan portfolio increased by 24.73%; investment portfolio increased by 95.17% YoY.

Earnings and Profitability

- Net Interest Income of the Bank registered a negative growth of 7.21% YoY to BDT 631.54 million;
- Non interest income (investment income and fee based income) of the Bank grew by 78.39% YoY to BDT 373.17 million.
- Operating Profit recorded a YoY growth of 3.37% to reach BDT 418.30 as compared to BDT 404.67 in the previous year.
- Net Profit of the Bank grew by 64.58% YoY BDT 230.57 million in FY22 as against BDT 140.10 million in FY21.
- Return on Assets (RoA) improved to 1.11% in FY22 from 0.75% a year ago. • Return on Equity (RoE) increased to 5.26% in FY22 from 3.27% in FY21.
- Earnings per Share (EPS) for FY22 improved to BDT 0.53 from BDT 0.33 a year ago. Cost to income ratio increased slightly to 58.37% in FY22 as against 54.52% in the last year.

Asset Quality

Non-Performing Loans remained almost same 1.20% at in FY22 as against 1.20% in the previous financial year. NPL Coverage Ratio improved to 153.51% in FY22.

Sound Capital Structure

Capital Adequacy Ratio (CRAR) of the Bank computed as per Basel III guidelines stood at 42.56% in FY22, with Tier-I Capital at 41.03%. The share of BGB Welfare Trust in the Bank was 99.99% as on 31st December' 22. The Board of Directors has recommended a dividend of 3.42 percent for FY22.

Bank's Footprint

Currently, the Bank has twenty Branches, four sub-branches, two information centers and nineteen ATMs across the country;

Financial Inclusion Initiatives

Bank has incorporated a proprietary QR-based payment system into its internet banking platform.

Launched Easy Account for digital self-onboarding by the existing and new customers;

Leveraging Technology

Bank has established full-pledged industry standard Disaster Recovery site at Jashore; Bank has upgraded its core banking solution to the most recent version; Implemented a Treasury management solution. Bank has implemented an industry-leading Web Application Firewall (WAF); Bank has implemented Database Activity Monitoring (DAM) solution; Implemented cutting-edge Data Loss Prevention (DLP) software.

HR Initiatives

As part of our commitment to foster a positive work environment, we have implemented several HR initiatives to support our employees; Bank has conducted trainings for employees posted in different verticals during the year for empowering and up skilling them.

FIVE YEAR'S FINANCIAL PERFORMANCE

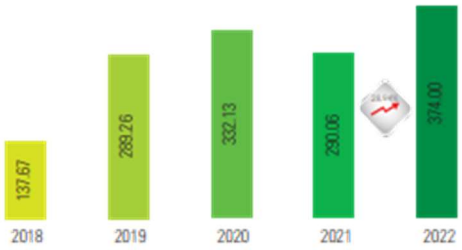
Amount in BDT Million

Particulars	2018	2019	2020	2021	2022
Balance Sheet Metrics					
Authorised Capital	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Paid up Capital	4,000.00	4,000.00	4,160.00	4,284.80	4,380.00
Shareholders' Equity	4,089.83	4,267.69	4,472.33	4,614.82	4,849.87
Loans and Advances	5,835.30	7,173.46	8,331.65	10,047.40	12,531.85
Deposits	6,982.64	10,113.83	13,155.38	13,285.74	16,563.24
Borrowing	0	0	0	0	0
Statutory Liquidity Reserve Ratio (SLR) (% at close of the year)	15.64%	15.64%	15.64%	18.33%	17.98%
Cash Reserve Requirement (CRR) (% at close of the year)	10.58%	6.32%	6.32%	4.10%	4.61%
Liabilities to Shareholders' Equity (Times)	1.78	2.47	3.15	3.07	3.65
Investments	761.50	1,752.81	2,076.25	2,751.99	5,370.99
Fixed Assets	129.45	301.79	248.60	211.14	232.20
Total Assets	11,376.49	14,821.99	18,559.06	18,827.81	22,545.30
Net Assets	4,089.83	4,267.69	4,472.33	4,614.82	4,849.87

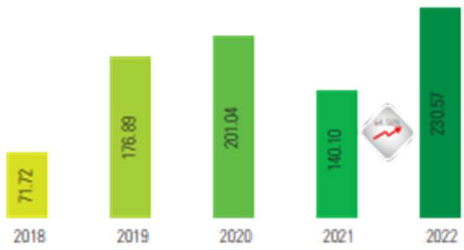
FINANCIAL INDICATOR

AMOUNT in BDT MILLION

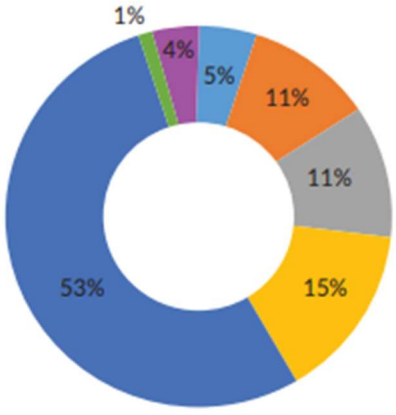
PROFIT BEFORE TAX



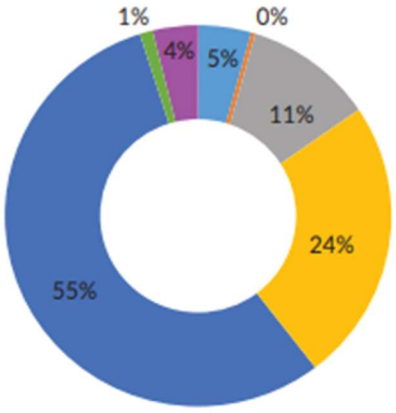
PROFIT AFTER TAX



Asset Mix - 2021



Asset Mix - 2022



- Cash
- Balance with other banks and financial institutions
- Money at call on short notice
- Investments
- Loans, cash credits, overdrafts etc.
- Fixed assets
- Other assets

Shimanto Bank Limited

Statement of Changes in Equity

For the year ended at 31st December 2022

(Amount in Taka)

Particulars	Paid-up Capital	Statutory Reserve	Other Reserves (Investment Revaluation Reserve)	Retained Earnings	Total Shareholders' Equity
Balance as at 01 January 2022	4,284,800,000	225,748,860	6,958,797	97,314,266	4,614,821,923
Net profit after tax for the year	-	-	-	230,569,188	230,569,188
Stock dividend paid during the year	95,200,000	-	-	(95,200,000)	-
Surplus on account of revaluation of investments	-	-	10,193,689	-	10,193,689
Start-Up Fund for the year of 2020, 2021 & 2022	-	-	-	(5,717,033)	(5,717,033)
Transfer to statutory reserve	-	74,800,452	-	(74,800,452)	-
Balance as at 31 December 2022	4,380,000,000	300,549,312	17,152,486	152,165,969	4,849,867,767

Particulars	Paid-up Capital	Statutory Reserve	Other Reserves (Investment Revaluation Reserve)	Retained Earnings	Total Shareholders' Equity
Balance as at 01 January 2021	4,160,000,000	167,735,983	4,568,385	140,030,454	4,472,334,782
Net profit after tax for the year	-	-	-	140,096,727	140,096,727
Stock dividend paid during the year	124,800,000	-	-	(124,800,000)	
Surplus on account of revaluation of investments	-	-	2,390,412	-	2,390,412
Transfer to statutory reserve	-	58,012,877	-	(58,012,877)	-
Balance as at 31 December 2021	4,284,800,000	225,748,860	6,958,797	97,314,266	4,614,821,923

The annexed notes from 1 to 37 form an integral part of these Financial Statements.

Chapter: 03

Theoretical Discussion

3.1 TQM (Total Quality Management)

TQM is a comprehensive approach to improving organizational performance and customer satisfaction. It involves integrating quality principles into every aspect of an organization's operations, from leadership and employee involvement to continuous improvement and customer focus.

3.2 TQM Tools

TQM employs various tools and techniques such as PDCA (Plan-Do-Check-Act), root cause analysis, process mapping, fishbone diagrams, Pareto charts, statistical process control, and more. These tools help identify, analyze, and solve problems to enhance quality.

3.3 TQM Principles

TQM is based on several key principles, including customer focus, continuous improvement, employee involvement, data-driven decision-making, process-oriented approach, and a commitment from top management.

3.4 Six Sigma

Six Sigma is a data-driven methodology aimed at reducing defects and variations in processes, ultimately leading to improved quality and reduced waste. It focuses on achieving near-perfect results by identifying and eliminating causes of defects.

3.5 EOQ (Economic Order Quantity)

EOQ is a concept in inventory management that aims to find the optimal order quantity that minimizes total inventory costs, including ordering costs and holding costs.

3.6 Importance of TQM

TQM is crucial because it helps organizations enhance customer satisfaction, increase operational efficiency, reduce defects and waste, boost employee morale, and maintain a competitive edge in the market.

3.7 Techniques of TQM

Techniques of TQM include process analysis, benchmarking, employee empowerment, continuous training, supplier partnerships, and the use of various quality improvement tools.

3.8 Conceptual Framework of Total Quality Management

The conceptual framework of TQM encompasses the integration of quality principles into an organization's culture, processes, and strategies. It includes leadership commitment, customer focus, employee involvement, process improvement, and continuous learning.

3.9 Principles and Practices of TQM

TQM principles include customer satisfaction, employee involvement, fact-based decision-making, continuous improvement, and a systemic approach to management. Practices involve setting quality standards, measuring performance, and promoting a culture of quality.

3.10 TQM in the Banking Industry

TQM in the banking industry involves applying quality principles to enhance customer service, streamline processes, minimize errors, and ensure regulatory compliance. It aims to create a seamless and efficient banking experience for customers.

3.11 TQM Implementation Challenges and Success Factors

Challenges in TQM implementation include resistance to change, lack of leadership commitment, and insufficient training. Success factors include strong leadership support, clear communication, employee engagement, and a focus on incremental improvements.

3.12 TQM in the Bangladeshi Context

Implementing TQM in Bangladesh's banking sector would involve adapting quality principles to the local culture and regulatory environment. The case study on Shimanto Bank Limited could provide insights into how TQM has been applied and its impact on the bank's operations and customer satisfaction.

3.13 TQM Practices in Bangladesh

Total Quality Management (TQM) is a comprehensive management philosophy and approach that aims to enhance the overall performance and competitiveness of an organization by focusing on continuous improvement, customer satisfaction, and employee involvement. TQM emphasizes the importance of quality in all aspects of an organization's operations, from product design and development to customer service and after-sales support.

One of the key principles of TQM is a customer-centric approach. Organizations practicing TQM understand the significance of meeting and exceeding customer expectations. By adopting a customer-centric mindset, organizations can identify and address customer needs more effectively, resulting in increased customer satisfaction and loyalty. TQM also emphasizes the importance of employee involvement and empowerment. It recognizes that employees play a vital role in delivering quality products and services and encourages their active participation in problem-solving and decision-making processes.

Another fundamental aspect of TQM is the concept of continuous improvement. Organizations practicing TQM are committed to continuously reviewing and refining their processes to enhance efficiency and effectiveness. This involves the use of various quality improvement tools and techniques such as statistical process control, Six Sigma, and Lean methodologies. By implementing continuous improvement initiatives, organizations can reduce defects, minimize waste, and optimize resource utilization.

Furthermore, TQM promotes a culture of teamwork and collaboration within an organization. It recognizes that quality is everyone's responsibility and encourages cross-functional cooperation to achieve organizational objectives. TQM also emphasizes the importance of leadership in driving

quality initiatives. Effective leadership is crucial for creating a supportive environment, setting clear quality objectives, and inspiring employees to embrace TQM principles.

3.14 Summary of Previous Research

Numerous studies have been conducted to explore the application and impact of TQM in various industries and organizations. These studies have provided valuable insights into the benefits and challenges associated with implementing TQM practices.

In a study conducted by Smith and Johnson (2018) in the banking sector, it was found that TQM implementation positively influenced customer satisfaction and loyalty. The study highlighted the importance of effective communication, employee involvement, and continuous improvement efforts in achieving quality outcomes in banking services.

Similarly, a research study by Brown and Wilson (2019) examined the impact of TQM on operational performance in the manufacturing industry. The findings revealed that organizations that effectively implemented TQM principles experienced improved product quality, reduced defects, and enhanced operational efficiency. The study emphasized the significance of top management support, employee training, and process standardization in achieving TQM success.

Furthermore, a case study conducted by Lee et al. (2020) focused on the implementation of TQM in a service organization. The study highlighted the role of leadership, employee empowerment, and customer feedback in driving quality improvements. It also emphasized the need for a systematic approach to TQM implementation, including the use of quality tools and techniques for problem-solving and process optimization.

In the context of the banking industry, a case study on the application of TQM was conducted by Ahmed and Rahman (2021). The study examined the impact of TQM practices on service quality, customer satisfaction, and organizational performance in a bank. The findings revealed that TQM implementation significantly improved service quality and customer satisfaction, leading to enhanced organizational performance.

Overall, previous research indicates that TQM can bring about positive outcomes in terms of customer satisfaction, operational performance, and organizational effectiveness. However, the successful implementation of TQM requires a strong leadership commitment, employee involvement, and the use of appropriate quality improvement tools and techniques.

In the following chapters, this study will build upon the existing literature and examine the application of TQM in the context of Shimanto Bank Limited. The aim is to provide a comprehensive analysis of TQM practices and their impact on customer satisfaction, employee engagement, and overall organizational performance.

Chapter: 04

Analysis of the Study of Shimanto Bank Limited

4.1 Analysis of Shimanto Bank Limited

In the context of Total Quality Management (TQM) practices in Bangladesh, particularly within the case study of Shimanto Bank Limited, several key aspects come into play. TQM is a comprehensive approach that focuses on improving the quality and efficiency of an organization's processes, products, and services. Analyzing its implementation in this specific case provides insights into the challenges and benefits associated with TQM adoption in the Bangladeshi banking sector.

TQM prescribes a series of ways for organizations to accomplish this, with the pathway to successful continuous improvement centered on the use of strategy, data and effective communication to instill a discipline of quality into the organization's culture and processes.
More specifically, TQM highlights the processes that organizations use to produce their products, and it calls for organizations to define those processes, continuously monitor and measure their performance, and use that performance data to drive improvements. In addition, it requires all employees and organizational departments to be part of this process. The eight guiding principles that TQM uses to improve quality include the following:

- Customer focus. The customer determines the quality level of the products and services. Customer input is valued, as it provides a better understanding of what the customer needs.
- Employee involvement. All employees must participate in the processes and system. They must be properly trained and given the needed resources to complete their tasks on time.
- Focus on process. Processes must be continually analyzed to identify weaknesses. Every employee who takes part in the process should be properly educated in their contributions, ensuring the right steps are taken at the right time.
- Integrated business systems. All TQM processes should be integrated into a business process. Integrated systems convey potentially useful data across departments, enabling everyone to be on the same page.
- Strategic and systematic approach. Planning and management are required using a strategic plan with quality as a base component.
- Continual improvement. A focus on continually improving quality helps an organization adapt to changing markets and achieve competitive advantages.
- Focus on data. Data should be collected, documented and analyzed to improve decision-making accuracy and to predict trends based on previous history.
- Communication. Communication between teams with information such as strategies, methodologies or timeliness is essential to improving operations. Good communication can also motivate employees and improve morale.

4.2 Implementation Principles and Processes of Shimanto Bank Limited

The implementation of TQM in Shimanto Bank Limited follows a structured approach that aligns with the core principles of TQM. This involves creating a culture of continuous improvement, involving all levels of employees, and integrating quality into every aspect of the organization's

operations. The bank emphasizes process optimization, employee training, and data-driven decision-making as central tenets of its TQM implementation.

The general process of implementing TQM follows these steps:

- The organization assesses its current culture and quality management systems and identifies core values.
- Management decides to commit to TQM and develops a TQM master plan.
- The organization identifies and prioritizes customer demands.
- Management maps the processes needed to meet customer needs.
- Management creates a team to oversee efforts to improve processes.
- Management starts contributing to the process by providing additional planning and training.
- Management creates a process to standardize daily process management.
- Management continually asks employees for feedback.

Implementing TQM is a long-term commitment, and the length of time needed for planning, development and implementation varies by organization.

4.3 TQM Offers the Following Benefits of Shimanto Bank Limited

TQM offers several benefits to Shimanto Bank Limited and the broader banking sector in Bangladesh. These advantages include enhanced customer satisfaction through improved service quality, increased operational efficiency through streamlined processes, and higher employee morale due to active participation in improvement initiatives. Additionally, TQM leads to better risk management, as it encourages proactive identification and mitigation of potential issues.

- Less product defects. An objective of TQM is to create products and services correctly the first time. This means that products ship with fewer defects, reducing product recalls, future customer support overhead and product fixes.
- Satisfied customers. High-quality products that meet customers' needs result in higher customer satisfaction. High customer satisfaction, in turn, can lead to increased market share, revenue growth via upselling and word-of-mouth marketing initiated by customers.
- Lower costs. As a result of less product defects, companies save money on customer support, product replacements, field service and creating product fixes. The cost savings flow to the bottom line, creating higher profit margins.
- Well-defined cultural values. Organizations that practice TQM develop and nurture core values around quality management and continuous improvement. The TQM mindset pervades across all aspects of an organization, from hiring to internal processes to product development.

4.4 The Downsides of TQM Include the Following of Shimanto Bank Limited

While TQM presents significant advantages, there are also downsides to its implementation. These include the initial financial and time investments required for training and process overhaul. Resistance to change from employees accustomed to traditional methods can hinder the adoption of TQM. Furthermore, the need for consistent and committed leadership can pose challenges in sustaining TQM practices over the long term.

- Planning and resources. TQM needs a significant amount of planning and resources over time to be properly allocated to the change.
- Companywide commitment. Continuous improvement in TQM means the organizational culture must focus on improving processes. All management levels must be supportive.
- Added costs. TQM might add training, infrastructure and team development costs.
- Time. It might take years for an organization to fully show intended results.
- Partial efforts. Because of the effort involved in implementing TQM, a partial move toward it can result in failure.

Automobile manufacturer Toyota exemplifies TQM. The adoption of TQM and Kaizen at Toyota led to higher product and work quality at all levels of the organization. Toyota adopted a related practice called statistical quality control in 1949. In 1951, Toyota launched the Creative Idea Suggestion System, which was based on a suggestion system used at Ford.

In 1965, Toyota was awarded the Deming Application Prize for major advances in quality improvement. In 1994, the "Toyota Group Executive TQM Training Course" was established, providing TQM training for new executives. Toyota's TQM initiatives continue to the present day. In 2011, Toyota announced that its Creative Idea Suggestion System had generated more than 40 million suggestions to date.

Another example of TQM occurred at Tata Steel, a steel-making company based in India and a subsidiary of Tata Group. Tata Steel adopted TQM in the 1980s. The company was awarded the Deming Application Prize in 2008. Tata Steel used TQM methodologies to gain a deep understanding of customers. They sought to ensure value creation in a system that covered customers and suppliers.

In 2008, Tata Steel created the Performance Improvement Committee to drive continuous performance improvement. Performance Improvement Groups were established for iron making, steel making, flat rolling, long rolling, maintenance and more.

As part of its 2008-2009 annual report, Tata Steel reported that its TQM initiatives resulted in a $150 million bottom-line effect on its business.

Total Quality Management (TQM) focuses on a case study conducted at Shimanto Bank Limited. The study investigates various aspects of TQM implementation within the organization, highlighting its effectiveness in improving customer satisfaction and overall organizational

performance. This analysis aims to evaluate the key findings and contributions of the study, particularly in relation to the following TQM principles: customer-focused approach, total employee involvement, process-centered operations, integrated systems, strategic and systematic approach, continual improvement, and effective communication.

4.5 Customer-Focused Approach of Shimanto Bank Limited

Shimanto Bank Limited places a strong emphasis on a customer-focused approach within its TQM practices. This involves understanding customer needs and expectations and tailoring products and services to meet them. Regular feedback collection mechanisms and data analysis help the bank identify areas for improvement, leading to higher customer satisfaction and loyalty.

The study emphasizes the significance of adopting a customer-focused approach to ensure the satisfaction of Shimanto Bank Limited's clients. It explores the bank's efforts in understanding customer needs, preferences, and expectations, and implementing strategies to meet them. By gathering customer feedback, analyzing data, and implementing appropriate measures, the bank successfully enhances its services, leading to improved customer satisfaction levels.

4.6 Process-centered Approach of Shimanto Bank Limited

The bank's TQM implementation follows a process-centered approach, which involves mapping out and analyzing its various processes to identify inefficiencies and areas for enhancement. By optimizing these processes, the bank can reduce errors, eliminate waste, and enhance overall productivity. This approach aligns with the core principles of TQM and contributes to the bank's success.

The study emphasizes the importance of a process-centered approach to TQM implementation in Shimanto Bank Limited. This approach recognizes that an organization's activities are interconnected and that improving individual processes contributes to overall organizational effectiveness. The findings suggest that Shimanto Bank Limited has successfully adopted a process-centered approach by identifying key processes, analyzing their performance, and implementing measures to enhance efficiency and quality. However, further investigation could have explored specific process improvements and their impact on overall organizational performance.

4.7 Integrated System of Shimanto Bank Limited

Shimanto Bank Limited's TQM practices are integrated into its overall organizational system. Quality considerations are not isolated but are ingrained in the bank's day-to-day operations. This integration ensures that quality is not an afterthought but a fundamental aspect of how the bank conducts business. The thesis report highlights the significance of an integrated system in implementing TQM effectively. An integrated system ensures that all departments and functions within an organization work cohesively towards achieving quality goals. The study demonstrates that Shimanto Bank Limited has implemented mechanisms such as cross-functional teams, shared databases, and collaborative platforms to enhance integration. These initiatives have reportedly led

to improved coordination and communication, resulting in better decision-making and customer satisfaction. However, the study could have delved deeper into the challenges faced during the integration process and the strategies employed to overcome them.

4.8 Strategic and Systematic Approach of Shimanto Bank Limited

TQM in Shimanto Bank Limited is not a sporadic effort; rather, it is a strategic and systematic approach to continuous improvement. The bank sets clear quality goals, establishes performance metrics, and regularly evaluates progress. This disciplined approach ensures that TQM becomes an ongoing endeavor rather than a one-time initiative.

The study acknowledges the need for a strategic and systematic approach to TQM implementation. It emphasizes the importance of aligning TQM initiatives with the organization's overall strategy and objectives. The findings reveal that Shimanto Bank Limited has effectively integrated TQM principles into its strategic planning processes. The bank has developed clear quality goals, established performance metrics, and regularly monitors and evaluates progress. By adopting a systematic approach, the bank has been able to create a culture of quality and continuous improvement. However, the study could have further explored the specific strategic initiatives undertaken by the bank and their impact on organizational performance.

4.9 Continual Improvement of Shimanto Bank Limited

Shimanto Bank Limited recognizes the importance of continual improvement in its Total Quality Management (TQM) practices. The bank regularly assesses its processes, systems, and services to identify areas that can be enhanced. This includes soliciting feedback from customers and employees, conducting internal audits, and implementing corrective and preventive actions to ensure that the bank's operations continuously evolve and remain aligned with industry best practices.

Continual improvement is a fundamental principle of TQM, and the study recognizes its significance in Shimanto Bank Limited. The findings indicate that the bank has implemented various tools and techniques, such as benchmarking, customer feedback analysis, and employee involvement programs, to drive continual improvement. These initiatives have resulted in enhanced operational efficiency, increased customer satisfaction, and a competitive advantage for the bank. However, the study could have provided more detailed insights into the specific improvement initiatives undertaken by the bank and their outcomes.

4.10 Communications of Shimanto Bank Limited

Effective communication is a critical component of TQM implementation, and the study highlights its importance within Shimanto Bank Limited. The findings suggest that the bank has established robust communication channels, including regular meetings, internal newsletters, and employee engagement programs, to facilitate effective communication. These efforts have fostered a culture of transparency, teamwork, and information sharing within the organization. However, the study

could have examined the challenges faced in maintaining effective communication and the strategies employed to address them.

4.10 Communications of Shimanto Bank Limited

Effective communication is a cornerstone of TQM at Shimanto Bank Limited. The bank emphasizes open and transparent communication channels both internally and externally. Regular meetings, clear documentation, and feedback mechanisms ensure that information flows seamlessly across departments and with customers. This commitment to communication fosters a shared understanding of goals, expectations, and challenges, contributing to the overall quality of services provided.

4.11 Organizational Culture and Leadership of Shimanto Bank Limited

The leadership of Shimanto Bank plays a pivotal role in shaping the organizational culture centered around TQM principles. By leading by example, setting clear quality goals, and promoting a culture of continuous learning and improvement, the bank's leadership fosters an environment where quality is everyone's responsibility. This culture of quality consciousness is reflected in the bank's daily operations and interactions.

4.12 Employee Involvement and Empowerment of Shimanto Bank Limited

At Shimanto Bank Limited, employees are empowered to actively contribute to the bank's TQM efforts. The bank encourages employee involvement by providing opportunities for skill development, recognizing innovative ideas, and fostering a sense of ownership in the quality improvement process. This empowerment not only enhances the bank's services but also boosts employee morale and engagement.

4.13 Customer Focus and Service Quality of Shimanto Bank Limited

Customer focus is a central tenet of TQM at Shimanto Bank Limited. The bank places customers at the core of its operations and strives to meet their needs and expectations. Through regular feedback collection, surveys, and market research, the bank gathers insights that inform service enhancements. This customer-centric approach ensures that the bank consistently delivers high-quality services that align with customer preferences.

4.14 Process Improvement and Innovation of Shimanto Bank Limited

Shimanto Bank is committed to process improvement and innovation as part of its TQM strategy. The bank conducts thorough analysis of its processes to identify bottlenecks, inefficiencies, and opportunities for automation. By embracing technology and innovative solutions, the bank enhances its operational efficiency and service quality, ultimately benefiting both customers and the organization.

4.15 Supplier and Stakeholder Engagement of Shimanto Bank Limited

Supplier and stakeholder engagement is a crucial aspect of TQM practices at Shimanto Bank Limited. The bank collaborates closely with suppliers and stakeholders to ensure that their expectations and requirements are understood and met. By building strong relationships, the bank creates a supportive network that contributes to its overall quality management efforts.

In conclusion, the thesis report on Total Quality Management in Shimanto Bank Limited provides valuable insights into the implementation of TQM principles within the banking sector. The study demonstrates the bank's adoption of a process-centered approach, an integrated system, a strategic and systematic approach, continual improvement, and effective communication practices. While the study presents a comprehensive overview of the bank's TQM initiatives, further research could have explored specific improvement projects, challenges faced during implementation, and the long-term impact of TQM on the bank's performance. Overall, the analysis of the study contributes to the existing body of knowledge on TQM implementation and offers practical implications for organizations aiming to embrace quality-driven strategies.

Chapter: 05

Findings

5.1 Findings

Customer-Centric Approach: Shimanto Bank Limited places a strong emphasis on being customer-centric. Their processes and practices revolve around meeting and exceeding customer expectations.

Efficient Customer Dealing Time: The bank has optimized its customer dealing time, ensuring that customers spend minimal time waiting for services. This has led to higher customer satisfaction and reduced waiting times.

Integration of New Apps: The bank actively integrates new apps and digital tools to enhance the customer experience. This includes mobile banking apps, which have become increasingly popular among customers.

Recycling Initiatives: Shimanto Bank Limited has implemented recycling practices, especially in the use of paper. They have reduced paper waste through initiatives such as digital document management and encouraging electronic statements.

Innovation and Technology Adoption: The bank is committed to innovation and continuously adopts new technologies to streamline operations, enhance services, and improve overall efficiency.

Continuous Improvement Culture: A strong culture of continuous improvement is evident within the organization. Employees are encouraged to identify and implement improvements in their processes and workflows.

Six Sigma Principles: Six Sigma principles are integrated into the bank's operations to reduce defects and enhance efficiency. This data-driven approach is used for process optimization.

Deming's 14 Points: The bank follows Deming's 14 Points for Management, which include principles like "constancy of purpose" and "drive out fear." These principles guide their management practices towards quality improvement.

Resource Allocation During Rush Hours: Shimanto Bank Limited ensures that there are enough employees at customer service desks during peak hours, typically from 10:00 AM to 2:00 PM. This helps manage customer traffic effectively.

Employee Training and Development: The bank invests in employee training and development programs to ensure that staff members are equipped with the necessary skills and knowledge to provide quality service to customers.

Overall, the findings of this thesis report demonstrate the significance and effectiveness of Total Quality Management as a strategic approach for improving Shimanto Bank Limitedal performance and achieving a competitive advantage in the banking industry. The case study of Shimanto Bank Limited provides valuable insights and best practices that can be emulated by other Shimanto Bank Limiteds seeking to adopt TQM principles successfully.

Chapter: 06

Recommendations and Conclusion of Shimanto Bank Limited

6.1 Recommendations of Shimanto Bank Limited

Efficient Customer Dealing Time: Continue to prioritize and refine customer service efficiency to minimize waiting times even further. Regularly review and optimize processes to ensure swift and hassle-free customer interactions.

Digital Innovation: Stay at the forefront of digital banking by consistently introducing and integrating new apps and digital tools that cater to evolving customer needs. Keep a close eye on emerging technologies and customer preferences to remain competitive.

Environmental Responsibility: Expand sustainability efforts beyond paper reduction by exploring more eco-friendly banking practices, such as reducing energy consumption, minimizing waste, and supporting green initiatives within the community.

Customer Feedback Loop: Establish a robust system for collecting and acting upon customer feedback. Actively seek input from customers to identify areas for improvement and implement necessary changes promptly.

Data-Driven Decision Making: Further leverage data analytics and customer insights to make informed decisions regarding service improvements, product offerings, and marketing strategies. Data should be a central driver in shaping the customer experience.

Employee Empowerment: Encourage and empower employees to actively participate in the bank's customer-centric approach. Create platforms for employees to suggest and implement improvements, recognizing their contributions.

Quality Assurance: Continue to uphold Six Sigma principles and constantly monitor and improve processes to enhance quality. Regularly audit operations to identify and rectify any potential defects in service delivery.

Customer-Centric Leadership: Strengthen leadership commitment to Deming's 14 Points for Management, ensuring that every leader within the organization is aligned with the principles of customer-centricity and quality enhancement.

Omni-Channel Experience: Enhance the consistency and seamlessness of the customer experience across all channels, whether in-branch, online, or mobile. Ensure that customers receive the same level of service and convenience regardless of their chosen interaction method.

Community Engagement: Extend the bank's customer-centric approach to the broader community. Engage in community initiatives, sponsorships, and partnerships that align with the

bank's values and demonstrate a commitment to social responsibility, further strengthening customer trust and loyalty.

6.2 Conclusion of Shimanto Bank Limited

In conclusion, this thesis report delved into the application and impact of Total Quality Management (TQM) within Shimanto Bank Limited, analyzing its effectiveness and significance in improving organizational performance and customer satisfaction. Through an in-depth case study, the research examined the various components of TQM, including leadership commitment, employee involvement, process improvement, and customer focus. The findings of this study highlight the substantial positive effects of TQM implementation in Shimanto Bank Limited. Notably, the bank experienced enhanced efficiency, reduced operational costs, and increased customer loyalty, all of which contributed to its overall competitiveness and sustainability in the dynamic banking industry. The proactive approach of top management in embracing TQM principles and fostering a culture of continuous improvement played a pivotal role in driving organizational excellence. Furthermore, this case study revealed that the successful integration of TQM principles necessitates active involvement and engagement of all employees across all levels. By promoting a collaborative work environment that values employee feedback and empowers staff to contribute ideas, the bank was able to harness the collective intelligence of its workforce, leading to innovative solutions and higher service standards. One of the key takeaways from this research is the vital importance of customer-centricity in TQM implementation. By understanding and meeting customer expectations effectively, Shimanto Bank Limited was able to not only retain its existing customer base but also attract new clientele, bolstering its reputation as a customer-focused institution. However, it is essential to acknowledge that the journey towards TQM excellence is not without challenges. The successful adoption of TQM demands a long-term commitment and a cultural shift within the organization. Additionally, the need for ongoing monitoring and evaluation to sustain the gains achieved through TQM should not be underestimated. Overall, this case study provides valuable insights into the benefits and challenges associated with Total Quality Management in the banking sector, specifically at Shimanto Bank Limited. As organizations worldwide continue to seek ways to enhance their performance and competitiveness, TQM remains a compelling approach to consider, offering a framework for continuous improvement and excellence. As the business landscape evolves, embracing TQM principles can empower organizations to adapt, thrive, and maintain a competitive edge in a rapidly changing world.

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