



CONTEMPORARY FINANCIAL SERVICES IN BANGLADESH:

Case Study on School Banking

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Abstract:

The current trend of school banking in Bangladesh is spreading up very rapidly. The scheme is not only for helping students and parents with a minuscule amount of savings after a certain period, it is also for instilling the habit of savings from an early age. Therefore, a study has been done to measure both the effectiveness and performance of school banking. Various kinds of information were collected and analyzed to draw the recent scenario of school banking. The low-cost service is very much lucrative to the parents of the students. Up to the month of June, 2017— 13 lacs 34 thousand 338 accounts have been opened up and the total deposited amount against these account is 1128.73 crore taka. About 78% of the school banking clients are transacting on their account monthly whereas 68% clients are using this service for the payment of the tuition fees. These two statements indicate that the school banking service is not a latent service rather it is using spasmodically. In the case of school banking, the Dutch Bangla Bank Limited (DBBL) has showed up very much satisfactory performance for collecting huge amount of money as they are holding around 52% relevant market share, whereas, the Islami Bank Bangladesh (IBBL) is ahead of in terms of collecting vast number of accounts (31% of total school banking accounts). Furthermore, most of the school banking clients are very much happy with this hassle-free banking facility. Also, this specialized service is very much time savings, easy to access as well as technologically developed.

Keywords: Financial Inclusion, Financial Institutions, Financial Services, School Banking Services.

1. Introduction:

Many banks in Bangladesh are offering students' savings facilities under different names. Different banks offer different types of facilities according to their policies. The school banking service has been introduced for the school going children. The legal guardians of the school goers open an account in the name of the school goers, usually, this account is operated by the guardians of the school goers. After being adult, a student account holder can transmute his/her account into conventional banking account. In Bangladesh, at present, there are 57 scheduled banks operating their banking services, and among these around 56 scheduled banks have launched school banking service [2]. Although many banks have been operating school banking services, but these are not successful yet.

2. Rationale of the Study:

Financial institutions are the pillars of the economy of a country. Financial institutions consist of both the banks and the non-bank financial institutions, which are shortly also known as NBFIs. Bank, is the nerve center of an economy. This institution is known as financial intermediary and is providing many services by means of different types of services (savings account, fixed deposit account, mobile banking, and pension scheme and so on) to huge number of people. School banking, has been launched few years back. It is natural that the introducers of a new type of service might face different obstacles. The youths might not be able to understand the service of school banking, the branches of banks may not be available at the nearest places, and the service charge might be higher and so on. However, School Banking, which is one of the buzz words in the financial arena of Bangladesh, is highly appreciable owing to its outstanding performance to attract the young generation to exult the services of the banking sector from their earlier life. Enormous number of students are involved in the banking sector by virtue of school banking - a modern banking system concept in the context of Bangladesh.

In the fiscal year of 2017-18, the honorable finance minister proposed, while delivering speech on the proposed budget at the national parliament, to exempt the excise duty on the school banking as it is an emerging opportunity for the young generations to relish the banking service [9]. The school banking, moreover, is also contributing to the national economy of Bangladesh. So, considering this we hope it will be very much beneficial to us to determine the performance and prospects of an emerging banking concept in Bangladesh.

3. Objectives of the Study:

To find out the effectiveness of the school banking in the context of Bangladesh - is one of the **significant broad objectives** in small and developing countries like Bangladesh. At macro level addressing the performance level of school banking; the contribution level to the economy of Bangladesh; identifying some obstacles of this service and providing solutions to resolve the problems for the betterment of this service are probed with primary information which serves as **the specific objective**.

4. Methodology and Information Source:

The sources of **secondary data** are very limited in this study. The main reasons are lacking in proper and reliable source. However, the data of Bangladesh Bank are the most reliable sources of information in this study. Because, from wherever the data have been cited that specific data have been derived from the Bangladesh Bank. The central bank regulates all the banks. That is why all the sources' information are almost same. But then again, to get the most reliable data, Bangladesh Bank's website's report was very much helpful, whereas, The Daily Star—another reliable source of secondary data—has also played a vital role for collection of very recent condition of school banking service. In addition to, different journals have been used to know about others study regarding school banking. Also, some of the banks' website have been used to written up some of the specifications of school banking service.

The main source of the **primary data** is survey. **Simple random sampling method** has been applied in this study, to get the reliable information. The questionnaire (**both in English and Bengali Format**) was handed over to respondents with a brief introduction to the topic. With number of modifications a questionnaire with 20 questions, among which 9 were five-point Likert scale statements, were developed. These questions were prepared in accordance with the objectives of this research. As the school banking service has been used by the **legal guardians of the students** (6-17 years of school goers and among this group, who have some form of school banking experience) have been included in the sampling framework. More than 200 hard copy of the questionnaire was distributed and among around **100 respondents** were chosen randomly rather not consecutively to gather more accurate data. Moreover, the study was to measure not only the performance level of school banking but also to determine how this service is contributing to our national economy

as well as how much popular this service is to the young generations of Bangladesh. They have opined whatever they had been thinking regarding the school banking service.

5. Literature Review:

In one study, Bowmen (1922) reported that the educational system was only for teaching some mundane things such as: morality, agriculture, social concept and so on, but the educational system was not able to teach students how to save money. But thriftiness is the way to save money for the future. As a result, the concept of “School Savings Bank” was introduced to encourage students to save their money. The first school savings bank was found at Goshar, Germany in 1820. Then it was also introduced to France in 1834, and continuously spreading up this service among different countries of the world. In the 1921, around 3,000 school adopted that school savings bank scheme.

After analyzing the above scenario, it can be concluded that the saving scheme for the school goes not **very new concept in the world rather it was introduced very earlier period**. Today’s school banking system has evolved through “School Savings Bank” concept—earlier which concept was adopted by the school authority. Moreover, at the introduction phase, this initiative was successfully able to grab so many school goes towards their involvements for savings.

In a report on “The school Banking System (2016)” it was mentioned that the school banking initiative, prior to, a Muslim bank along with some other banks—introduced in 1960—the Pakistan period. Unfortunately, their attempts failed to attract school goes to take the service. Later on, the Arab Bangladesh Bank Limited, which is the first private bank in Bangladesh and currently operating under the name of AB Bank Limited, introduced school banking in 2003. The place of their operation was Sunshine Grammar School which is situated in Chittagong. Again, unfortunately Arab Bangladesh Bank’s attempt went in vein.

The quarterly report on school banking by Bangladesh Bank (2014) revealed that on 2nd November, 2010; the Central Bank of Bangladesh directed (under the BRPD circular number-12) all the scheduled banks to start a financial inclusion policy under the name of School Banking. The Bangladesh Bank ordered to other scheduled banks that they can open up school banking account by taking 100 taka as the initial deposited amount/fee. Moreover, up to December 31st, 2014— total 49

banks operated school banking in both the rural and urban area. The ratio of account opening in rural to urban is 3:5. The total number of account holders in private commercial banks were 5.5 lac (maximum)— which is 65% of total number of accounts (8.5 lacs) of school banking— as well as total deposited amount was 527.13 crore taka— 73.47% of total deposited amount (717.49 crore taka) of school banking.

Rahman (2011) has reported that the school banking service is on the way to be very much popular to the students. This little step is encouraging lots of students to attract to conjugate with the banking facilities from earlier. Eastern Bank Limited is the harbinger to launch the school banking service in Bangladesh in an attractive way. Both students and their parents are happy with this type of special service. In the year of 2011, total 17 banks are operating the school banking scheme after the direction of initiating school banking scheme by the central bank of Bangladesh in 2010; whereas 24 more banks are on the way to initiate the financial inclusion service. However, within one year, the participation of 17 banks seem a positive-look for the future of school banking. The nature of school banking service will be, undoubtedly, different than the conventional banking service. The service is going to cover so many facilities including: payment of tuition fees, debit card, internet banking and so on. However, the CEO of EBL is very much optimistic in this newer service. He has said that, “We believe that when it comes to a child’s education, knowing how to manage money is just as essential as English, math, science or arts.”

Another study revealed that out of 47 banks of Bangladesh, 36 banks have already started the school banking service. Around 30000 accounts have been opened under this new banking service. Though it is difficult to cover huge number of account holder, banks are hopeful to attract the young generation by providing more attractive services. Not only the banks are playing a saving habitual building among the students but also there are some banks which will bear the study cost if the parents of the student (school bank account holder) die. So, indisputably, this will help to increase both the school banking account opening and deposit scheme. The guardians of the students are facing some obstacles while opening the account as this is a newer service to everyone, and in this case the bankers are helping them whatever they need to get. Although banks are not operating school banking for the profit motive rather they are operating this scheme to introduce banking system among the youngsters from their

early age. Moreover, banks are hoping that these youngsters are going to be their general customer in the future more specifically after the age of 18 (Rabbany et al., 2015).

Mondal et al. (2015) has told that approximately Tk. 7,175 million has been collected under school banking system in Bangladesh. In 2014, number of accounts under school banking has been increased about 287% that of 2013— 2, 95,802 accounts. Apart from the general banks like EBL and DBBL, the Islamic Banks are also playing a vital role for spreading up the services of school banking. It seems all types of banks are eager to participate in the “**Financial Inclusion**” step which has been adopted by the Bangladesh Bank. The **trend of school banking** is upward in the context of Bangladesh. The school banking service is provided not only **in the urban** area, but also in rural area. However, in terms of Bangladesh, the **private commercial** banks are leading in the school banking market share by collecting deposit of 528.98 crore taka under the school banking scheme in the year of 2014. So, undoubtedly, they have the green signal to be an icon for the school banking for the other types of banks of Bangladesh.

We witnessed that around 49 banks are prepared to conduct the school banking service in Bangladesh along with 8,50,303 accounts have been opened under school banking scheme. Moreover, DBBL is the market gainer (25.6% of total deposit) to attract students to open up accounts as well as Islami Bank Bangladesh Limited has created highest number of bank accounts (21% of total accounts). However, apart from these numerical increments there are some other prospects of these school banking scheme. This **savings habit** from the earlier age can lead a student economically enriched in future. Because currently, students do not need to contribute huge amount of money into their accounts rather they need to save a small portion of the amount of money. On the contrary, the central bank of Bangladesh is fulfilling its mission of the “Financial Inclusion” by means of a specialized tool—School Banking. This giant step, school banking, may **reduce poverty** in our society. If this scheme is spreading up like present status, the overall people will be able to involve with banking sector and in the upcoming days, the students are going too participated importantly to the national economy of Bangladesh (Touhidul Alam et al., 2017).

6. Analysis of the Study:

Information in tables as well as figures have been

presented based on Field survey—October, 2017 except table 5 and 5.1. Analysis based on these two tables is being developed compiling data from the Bangladesh Bank based on “Financial Inclusion Policy up to June 30, 2017”.

6.1 Target Market for Banks:

Table 1: Demographic Profile of Respondents (in Percentage)

Variables	Category	Percentage
Age	6-9	29
	10-13	53
	14-17	18

Source: Primary survey, October 2017.

Table 1 exhibits the detailed sample profile. The demographic table shows more than 53% of the school banking account holders’ fall into the age bracket of 10-13 years and are contributing more in the school banking service compare to other ages of the students. This group are usually the target market for banks.

6.2 Poor knowledge and insufficient promotion tools regarding School Banking:

Table 2: Knowledge about School Banking (in Percentage)

Variables	Category	Percentage
Knowledge about School Banking	Very poor	42
	Poor	30
	Moderate	24
	Much Knowledge	4
Sources of Information for School Banking	Campaigns	72
	Branch of Bank	15
	Newspaper	12
	Other	1

Source: As above table 1.

The school banking knowledge among the respondents are not that much sufficient and they are not fully aware regarding the school banking facilities. Our investigation suggests that most of the clients (around 72%) of school banking do not know that much regarding the service. So, they are just using the service as usual. On the other hand, any other awareness steps which have been taken by the banks to aware the mass people regarding the school banking service is not that much fruitful other than the campaigning (around 72%) (table 2). So, the campaigns of the banks are ahead of any other endeavors to spread out regarding this service.

6.3 Transaction frequency as well as amount are satisfactory:

The maximum transaction is occurring once in a month. So, it can be assumed that most of the guardians are availing this special service for the payment of tuition fees for the tutors or the educational institutions. Because, there are so many schools which accept tuition fees from the school banking account. As a result, payment of tuition fee system ease to increase school banking account holders (table 3).

6.4 Faster type of transaction and technologically advanced system help to increase the acceptance rate of school banking:

The number of clients who are withdrawing money from ATM booth is almost three times more than those who withdrawing money from the banks. Notably, the account holder of the school banking account, usually, gets a free debit card facility. This facility could be another reason for the wide acceptance rate of the school banking. Because, to transact, the guardians need not to go to the branch of the banks and wait in the long queue for the as usual transaction (table 3).

Table 3: Behavioral and Psychographic Statistics of Respondents

Variables	Category	Percentage
Frequency of transaction	Weekly	0
	Monthly	78
	Quarterly	0
	Bi-annually	0
	Annually	0
	Others	22
Transaction Amount (per month)	Less than 1000 taka	0
	1000-8000 taka	61
	8001-14000 taka	27
	14001-20000 taka	8
	More than 20000 taka	4

Variables	Category	Percentage
Purpose of usage	General transactions (top-up, discount)	16
	Paying tuition fee	68
	Monthly expenditure (student)	16
	Savings	0
	Fixed Deposits	0
Mode of Transaction (withdrawal of money)	Bank	23
	ATM Booth	77

Choice of bank by Respondents					
Private Bank			Government Bank		
Variables	Category	Percentage	Variables	Category	Percentage
Preferred Bank	DBBL	36	Preferred Bank	Sonali Bank	8
	Brac Bank	23		Janata Bank	23
	AB Bank	7		Agrani Bank	8
	EBL	3			
	Islami Bank Bangladesh Limited	25		BKB	23
	Other Private banks	6		Other Govt. bank	38

Source: As above table 1

Private banks are playing significant role in comparison to Government banks. It can be stated that the Dutch Bangla Bank Limited (DBBL) is the market leader in terms of collection of deposit collection. However, the government banks' performance in that case is not satisfactory (table 3). The possible reasons could be for the failure of less effort to aware mass people; narrow range of facilities and hence guardians reluctant attitude to take the service from the government banks.

6.5 Effectiveness of School Banking:

After introducing the service since 2010, the trend of school banking service is going up. A wide variety of facilities have paved the way of widespread of school banking service.

Table 4: Measures to Evaluate Functioning of School Banking (in percentage)

Age of the school goers		Measures		
		The service can inspire youths for savings		
Age	Category	Agree	Strongly Agree	Total
(6-9)	% within Age of the school goers	(23) 79.3%	(6) 20.7%	(29) 100.0%
	% within the service can inspire youths for savings	31.9%	21.4%	29.0%
	% of Total	23.0%	6.0%	29.0%
(10-13)	% within Age of the school goers	(36) 67.9%	(17) 32.1%	(53) 100.0%
	% within the service is able to inspire youths for savings	50.0%	60.7%	53.0%
	% of Total	36.0%	17.0%	53.0%
(14-17)	% within Age of the school goers	(13) 72.2%	(5) 27.8%	(18) 100.0%
	% within the service can inspire youths for savings	18.1%	17.9%	18.0%
	% of Total	13.0%	5.0%	18.0%
Total	% within Age of the school goers	(72) 72.0%	(28) 28.0%	(100) 100.0%
	% within the service can inspire youths for savings	100.0%	100.0%	100.0%
	% of Total	72.0%	28.0%	100.0%

Age of the school goers		Measures		
		The service can inspire youths for savings		
Age	Category	Agree	Strongly Agree	Total
(6-9)	% within Age of the school goers	(23) 79.3%	(6) 20.7%	(29) 100.0%
	% within the service is cost effective	36.5%	16.2%	29.0%
	% of Total	23.0%	6.0%	29.0%
(10-13)	% within Age of the school goers	(27) 50.9%	(26) 49.1%	(53) 100.0%
	% within the service is cost effective	42.9%	70.3%	53.0%
	% of Total	27.0%	26.0%	53.0%
(14-17)	% within Age of the school goers	(13) 72.2%	(5) 27.8%	(18) 100.0%
	% within the service is cost effective	20.6%	13.5%	18.0%
	% of Total	13.0%	5.0%	18.0%
Total	% within Age of the school goers	(63) 63.0%	(37) 37.0%	(100) 100.0%
	% within the service is cost effective	100.0%	100.0%	100.0%
	% of Total	63.0%	37.0%	100.0%

Age of the school goers		Measures		
		The service can inspire youths for savings		
Age	Category	Agree	Strongly Agree	Total
(6-9)	% within Age of the school goers	(23) 79.3%	(6) 20.7%	(29) 100.0%
	% within The Service is very much beneficial	28.8%	30.0%	29.0%
	% of Total	23.0%	6.0%	29.0%

Age of the school goers		Measures		
		The service can inspire youths for savings		
Age	Category	Agree	Strongly Agree	Total
(10-13)	% within Age of the school goers	(41) 77.4%	(12) 22.6%	(53) 100.0%
	% within The Service is very much beneficial	51.2%	60.0%	53.0%
	% of Total	41.0%	12.0%	53.0%
(14-17)	% within Age of the school goers	(16) 88.9%	(2) 11.1%	(18) 100.0%
	% within The Service is very much beneficial	20.0%	10.0%	18.0%
	% of Total	16.0%	2.0%	18.0%
Total	% within Age of the school goers	(80) 80.0%	(20) 20.0%	(100) 100.0%
	% within The Service is very much beneficial	100.0%	100.0%	100.0%
	% of Total	80.0%	20.0%	100.0%

Note: a. Figure in the parentheses indicates number

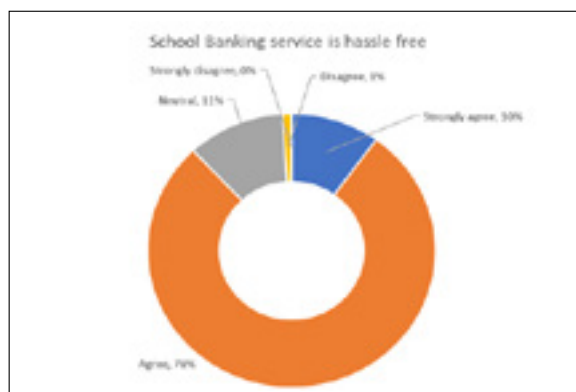
Source: As above table 1

6.5.1 The youths are really contributing satisfactory to the national economy:

The step of the school banking service, mainly, taken for the financially inclusive the youths from the earlier childhood. Rapidly, the step has become successful. Consequently, the Finance Minister of Bangladesh, Mr. Abul Mal Abdul Muhit, has exempted the excise duty on the school banking account. Because, the performance of the school banking is outstanding in the banking industry as well as it is now contributing to the national economy (table 4).

6.5.2 School banking service is very much cost effective:

Low service cost, free from excise duty, free from tax—these special benefits have eased the way of acceptance of the school banking service. Even, a student needs to deposit only 100 taka as an initial deposit amount. As a result, the guardians of the students are interested to open a school banking account (table 4).



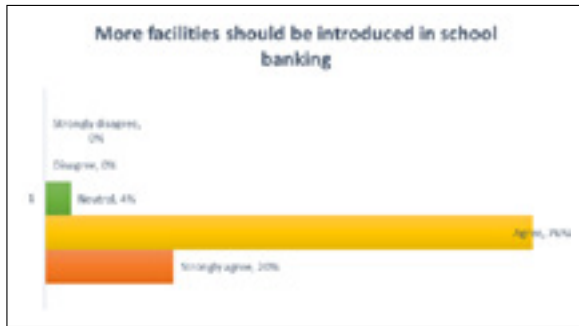


Figure 1: Measures to Evaluate Functioning of School Banking (in percentage)

Source: As above table 1

6.5.3 The school banking service is secured and hassle free:

As the school banking service has been introduced to interact with the school goers, the school banking activities have been kept hassle free as much as possible by the banks by providing a debit card as well as cheque to the guardians for the transactions. Because, if this service operation is like the conventional banking system then it is natural that the youngsters of the parents will not willing to respond to any complicated activities even it is the financial issue which is very much sensitive. That is why most of the respondents are agree on the point that this service is secured (fig. 1).

Table 5: School banking account opening information

	Rural Branches		Urban Branches		Total
	Male student	Female student	Male student	Female student	
Number of accounts	2,88,501	2,33,414	4,82,637	3,29,786	13,34,338
Deposit (amount in crore taka)	151.44	115.59	496.16	365.54	1128.73

Source: Compiled from Data of Bangladesh Bank

Table 5.1: Information based on Male and Female students

	Male students		Female students		Total
	Total	Percentage	Total	Percentage	
Number of accounts	7,71,138	57.79%	5,63,200	42.20%	13,34,338
Deposit (amount in crore taka)	647.5	57.37%	481.14	42.62%	1128.73

Source: as above table 5

6.5.4 School banking service should have the access to greater facilities:

For both rural and urban context, in terms account openings, male students are ahead of female students and are participating more to deposit in their school banking account. 61% of the urban students are enjoying school banking service whereas only 39% of the rural students have taken this service. By calculating the comparative percentage, it can be stated that the number of accounts of urban students is 169% more than that of the rural students. So, the tendency of the account opening is more among the urban students compare to the rural students (table 5 and 5.1 respectively).

All the services of the world are becoming more and more advance to facilitate a wide range of customers. So, the clients of school banking account ask for more wide range of facilities which can lead the school banking system to the apex of success. Moreover, the rural students are laggard compare to the urban students both in terms of depositing money and opening account. One notable disadvantage for the rural school banking account holders is that they need to go to the banks, usually, for transactions. Because, there are absence of booth facility of the banks. So, it will raise their account maintenance cost by frequently visit to the branch of the bank. Moreover, compare to the urban students, they have limited access to avail some other facilities of the school banking (figure 1).


7. Conclusion:

Literally, it is evident from the data that the effectiveness of school banking is satisfactory. However, as school banking is a new concept in Bangladesh, there are some drawbacks which are hindering prospects. If proper steps have been taken then not only the obstacles will be eradicated but also many attracting facilities will be able to grab vast number of students to become a family member of banks. Hopefully, by the following years, under the school banking service, banks will introduce more facilities. However, banks should not consider the school banking as a profit-making source rather they should consider it as a financial inclusion from the early stage of the life. Aftermath, young generations will be able to gather financial or banking literacy along with habit of savings from the practice of school banking.

8. Recommendations:

Though some banks are performing satisfactorily, and have huge number of clients but to bring more satisfaction level among the clients, banks need to develop this service to some extent. The development policies should focus on the various arena of school banking like the security system, problem solving service, increasing the number of ATM booths etc. It is desirable that if banks follow these recommendations then both the banks and clients will be benefitted. So, here are some recommendations to make the service more attractive:

- Apart from DBBL, other private banks along with government banks should take proper initiatives to facilitate school banking service.
- There are some private banks who are excising service charge on school banking, this practice should be minimized as much as possible or stopped fully as school banking is a blooming service.
- School banking transaction should be more secured as other banking services. As this is a non-profit service, there is a chance that banks might not be that much careful about this service. But, in that case, banks must show their utmost hospitality toward the students. Because, today's school goers are the future's regular/general client.
- Coverage of service area should be extended— student education insurance, different types of accounts under the school banking scheme.
- Anti-money laundering policies should be implemented by the banks. Also, it should be strictly monitored by the banks. Like, they can monitor on the suspicious account number or the transaction amount.
- Banks should follow the directions provided by the Bangladesh Bank or the Government. Also, Banks' should provide a special contact number to which clients can complain if they have any.
- More marketing/campaign effort should be given in the rural area as they are laggard compare to the urban area.
- Last but not the least, the government should take some initiatives regarding the rebate of excise duty on school banking to boost up the ultimate performance of school banking.

It is observable that, most of the facilities they have implemented already. Now, these facilities just needed to be updated or upgraded to some extent for keeping abreast the upward trend school banking clients so that the step of financial inclusion by the government of Bangladesh becomes an icon in the banking industry. 

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