Internship Report On

An Analysis of Compensation Policies and Practices of Woori Bank Bangladesh

Submitted To:
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Submitted By:
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Date of Submission: 31 October, 2024

Letter of Submission

31 October, 2024
Md. Alamgir Hossan
Assistant Professor
Department of Business Administration
Daffodil International University

Subject: Submission of Internship Report on **An Analysis of Compensation Policies and Practices of Woori Bank Bangladesh**

Dear Sir,

With due respect and humble submission I would like to state that it is an immense joy for me to submit my internship report on **"An Analysis of Compensation Policies and Practices of Woori Bank Bangladesh"**. I am glad to work under your active and cooperative supervision and I think it has been a great achievement for me that I could work under you throughout the last three months for which it has been possible to complete the report successfully.

I will be really grateful to you if you are kind enough to receive my internship report and give your valuable feedback so that I can utilize your judgment for further prospects.

Sincerely Yours,

Marfee

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Mahajabin Binte Marfee
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Declaration

This is to declare that, following my internship at the Finance Department of Woori Bank Bangladesh: Mahajabin Binte Marfee has prepared the following internship report, which is titled " An Analysis of Compensation Policies and Practices of Woori Bank Bangladesh". Then I discussed this with my supervisor Md: Alamgir Hossain, Assistant Professor, Faculty of Business and Entrepreneurship. I ensured that the report was created to complete my academic demands and nothing more.

Marfee

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Mahajabin Binte Marfee

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Certificate Approval

This is to ratify that Mahajabin Binte Marfee , ID: 211-11-6667 a student of the Department of Business Administration of Daffodil International University has completed her internship report titled " An Analysis of Compensation Policies and Practices of Woori Bank Bangladesh " under my supervision and direction.

Her internship placement was at the Office Finance Department, Woori Bank Bangladesh. I am pleased to state that she has gone through all the necessary and required steps to accomplish the report and the report contains all the data, information, analysis, and findings from authentic sources. As a result, the report seems to have been completed on a successful note.

I wish her every success in life.

Signature of the Supervisor
Md. Alamgir Hossan
Assistant Professor
Department of Business Administration
Daffodil International University

Acknowledgement

First and foremost, I would like to express my heartfelt gratitude to the Almighty for granting me the strength, patience, and perseverance to complete this internship report on "An Analysis of Compensation Policies and Practices of Woori Bank Bangladesh."

I extend my sincere thanks to my supervisor Md. Alamgir Hossan, Assistant Professor at Daffodil International University, whose guidance, encouragement, and support have been invaluable throughout this internship and the preparation of this report. Their insights and feedback have been instrumental in shaping my understanding of compensation policies and practices.

I am also deeply grateful to Woori Bank Bangladesh for giving me the opportunity to intern at their esteemed institution. My special thanks go to Aftabun Naher, who generously shared their knowledge and provided me with practical exposure to the bank's compensation policies and practices.

Lastly, I would like to thank my family and friends for their unwavering support, motivation, and encouragement, which helped me stay focused and motivated throughout this journey.

Executive Summary

This report presents an analysis of the compensation policies and practices of Woori Bank Bangladesh, based on an internship experience in the finance department. The objective of the study is to understand how compensation strategies are structured and implemented to motivate and retain employees, while aligning with the bank's overall goals.

During the internship, various aspects of the compensation framework, including salary structure, bonuses, benefits, and performance incentives, were explored. The report examines how Woori Bank Bangladesh balances competitive compensation packages with its operational budget and market standards. Additionally, it highlights the role of financial performance and employee productivity in determining compensation adjustments.

Key findings suggest that Woori Bank follows a competitive and fair compensation strategy that aims to attract talent while maintaining employee satisfaction. However, challenges such as aligning compensation with employee expectations and market volatility were identified. Recommendations have been made to further refine compensation practices to ensure long-term employee retention and organizational growth.

In conclusion, this analysis provides insights into the financial and strategic decisions behind compensation policies at Woori Bank Bangladesh, offering valuable recommendations for enhancing their effectiveness in the future.

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List of Abbreviations

Topic	Elaboration
HR	Human Resource
SME	Small & Medium Enterprise
CEO	Chief Executive Officer
SWOT	Strengths, Weakness, Opportunity, Threats
CSR	Corporate Social Responsibility
BBA	Bachelor of Business Administration
ATM	Automated Teller Machine

Chapter : 01

Introduction

1.1 Introduction

Compensation management plays a pivotal role in the success and sustainability of any organization. It involves designing and implementing strategic policies to ensure employees are rewarded adequately for their contributions, thereby fostering motivation, satisfaction, and retention. Compensation includes various components such as salary, bonuses, benefits, and incentives, which collectively aim to align employee performance with organizational goals. In fact, for organizations operating in competitive and dynamic industries like banking, compensation policies become all the more crucial. They not only attract the best talent but also ensure employee motivation and productivity and create loyalty. This is well illustrated by the case of Woori Bank Bangladesh, a subsidiary of South Korea's Woori Bank, in achieving organizational excellence through well-structured compensation policies. Woori Bank was established in Bangladesh in 1996 and has since grown into a major player within the country's financial sector. Its parent company, Woori Bank, was founded in 1899 and has since transformed into a tradition of excellence and modernization that is reflected in its operations here in Bangladesh. Over the years, Woori Bank Bangladesh has been reputed for providing first-class financial solutions to an array of clients such as multinational corporations, SMEs, and individual customers. The banking sector in Bangladesh is immensely competitive, with dynamic market conditions and ever-evolving customer expectations. In this environment, employee performance and satisfaction are paramount in maintaining efficiency in operations and offering excellent customer service. With that understanding, Woori Bank Bangladesh has designed a solid compensation framework that strives to compensate its employees equitably while aligning with the strategic objectives of the bank. This includes structures of salaries that reflect competition, performance-based extras, comprehensive benefits packages, and other incentives tailored to attract, retain, and motivate competent professionals. The reason compensation policies are important goes beyond actual cash in one's pocket. A well-designed system of compensation can generate perceptions of equity and fairness among employees, higher morale, and a positive workplace culture. For Woori Bank Bangladesh, compensation management is not a financial decision but a strategic tool to improve employee engagement, drive performance, and ensure long-term organizational growth. Through competitive compensation and financial sustainability, the bank has emerged as an employer of choice in the industry. This report discusses the remuneration policies and practices of Woori Bank Bangladesh and how these relate to the bank's operational objectives and the needs and expectations of employees. It explores various aspects of the compensation system of the bank, such as the salary structures, performance bonuses, and benefits comprising home loans and allowances. It further discusses various challenges faced by the bank in compensation management, including how best to align the packages with prevailing market trends,employee expectations, and economic uncertainties. The uniqueness of the compensation strategy adopted by Woori Bank Bangladesh lies in this emphasis on performance-based rewards. The bank applies a performance-based approach by connecting bonuses and incentives with both individual and organizational achievements and encouraging a culture of accountability and excellence. This approach encourages superior performance among employees while compensation is aligned with the bank's overall financial performance and strategic objectives. Innovation, customer satisfaction, and corporate social responsibility further adorn Woori Bank Bangladesh's reputation in the industry. The bank engages actively in education, environment, and community development to contribute toward the betterment of society beyond its financial operations. By fostering a culture of social responsibility and employee well-being, Woori Bank reinforces its commitment to holistic growth and sustainability. However, like any organization, Woori Bank Bangladesh faces challenges in its compensation management practices. Since the bank is growing very fast and is in need of more employees, its policies have to balance competitive compensations with budgetary constraints, adapt to market fluctuation, and respond to diverse expectations from employees. These challenges highlight the need for continuous evaluation and refinement of compensation policies to ensure they remain effective and relevant in a changing environment. The report aims to present an in-depth analysis of Woori Bank Bangladesh's compensation policy, comprising its strengths, limitations, and scope for improvement. Based on the data and findings from the bank's practices, the study tries to assess the validity of the compensation framework in motivating employees and achieving organizational performance. Additionally, the report provides recommendations to improve compensation strategies of the bank that will be aligned with industry standards and changing employee needs. Compensation management is, therefore, an important component of human resource strategy, especially in banks. This report will provide a detailed overview of how Woori Bank Bangladesh implements compensation policies and practices to reach an understanding of how strategic compensation can help attain the goal of employee satisfaction and organizational growth. This analysis not only contributes to academic discussions on human resource management but also provides practical recommendations for enhancing compensation practices in the banking industry.

1.2 Literature Review

Compensation policies and practices are key components of an organization’s human resource management strategy, influencing employee motivation, job satisfaction, and overall organizational performance. The banking sector, being highly competitive and service-oriented, relies heavily on its workforce to maintain operational efficiency and customer satisfaction. This literature review explores various theoretical frameworks, studies, and industry practices related to compensation strategies, with a specific focus on their relevance to Woori Bank Bangladesh. Several theoretical models have been developed to understand the impact of compensation on employee behavior. One of the most well-known models is Maslow’s Hierarchy of Needs, which posits that employees are motivated by a range of needs, starting with basic physiological needs, progressing through safety, social belonging, esteem, and culminating in self-actualization. Compensation plays a role in satisfying both the lower-order needs (such as physiological and safety needs through wages and benefits) and higher-order needs (such as esteem and self-actualization through performance-based rewards and career advancement). Another influential theory is Herzberg’s Two-Factor Theory, which divides job factors into motivators and hygiene factors. According to Herzberg, compensation is considered a hygiene factor that, when inadequate, can lead to employee dissatisfaction, but when sufficient, does not necessarily motivate employees to perform better. This theory suggests that while competitive compensation is essential to prevent dissatisfaction, it may not be enough to motivate high levels of performance without additional intrinsic rewards such as recognition and career development. Equity Theory, developed by Adams (1963), emphasizes the importance of fairness in compensation. Employees compare their compensation with that of others within and outside their organization. If they perceive inequity, it can lead to dissatisfaction and reduced performance. Therefore, it is crucial for organizations to ensure that their compensation practices are perceived as fair both internally and in relation to industry standards. Compensation practices in the banking sector tend to be complex, given the industry's competitive nature and the need for a highly skilled workforce. Research has shown that financial institutions tend to offer a mix of fixed salaries, performance-based incentives, and comprehensive benefits packages to attract and retain talent. Pfeffer (1998) highlighted that organizations that invest in competitive compensation packages and employee benefits tend to have higher levels of employee satisfaction and retention, which translates into improved organizational performance. In a study on compensation in the banking sector, Tessema and Soeters (2006) found that salary, bonuses, and benefits significantly affect employee motivation and job performance. The research also suggested that banks that implement transparent and performance-linked compensation systems have a higher likelihood of retaining top talent and encouraging a culture of high performance. This is particularly relevant in developing countries like Bangladesh, where the banking sector plays a critical role in economic development and relies heavily on a motivated workforce to deliver high-quality financial services. Woori Bank Bangladesh, as part of a global financial institution, follows compensation practices that are aligned with both local and international standards. The bank provides its employees with competitive salaries, performance incentives, and benefits, aiming to create a balanced approach that motivates employees while maintaining financial sustainability. Studies such as those by Malik et al. (2010) have shown that performance-based pay in the banking sector leads to higher productivity, as employees are incentivized to meet or exceed performance targets. Employee benefits are another critical component of compensation systems, often complementing the salary structure. According to Armstrong and Murlis (2007), benefits such as health insurance, retirement plans, and paid leave are important not only for employee well-being but also for fostering organizational commitment. These non-monetary benefits contribute to a sense of job security and work-life balance, which are particularly important in industries like banking, where the demands on employees can be high. In the context of Bangladesh, banks often provide comprehensive benefits packages that include health care, retirement benefits, and allowances for transportation and meals. A study by Amin et al. (2014) on employee benefits in Bangladeshi banks found that organizations offering more extensive benefits had higher employee satisfaction and lower turnover rates. Woori Bank Bangladesh follows a similar approach by offering competitive benefits to its employees, thus contributing to both job satisfaction and long-term loyalty. Performance-based compensation is widely recognized as an effective tool for motivating employees to achieve higher levels of productivity. Lawler (1990) emphasized that linking pay to performance aligns employee goals with organizational objectives, thereby enhancing both individual and organizational performance. In the banking sector, performance-based rewards typically take the form of bonuses, commissions, or stock options, which incentivize employees to meet or exceed performance targets. Research by Milkovich and Newman (2005) highlights the effectiveness of performance-based compensation in driving employee motivation, particularly in service-oriented sectors like banking. They argue that when employees understand that their efforts are directly tied to financial rewards, they are more likely to put in the extra effort needed to achieve business goals. Woori Bank Bangladesh employs performance-based compensation as part of its strategy to motivate employees and maintain a culture of high performance. The bank's bonus system, linked to individual and team achievements, is a key component of its compensation practices, encouraging employees to focus on both short-term and long-term objectives. Woori Bank Bangladesh, as a subsidiary of a global financial institution, adopts compensation practices that are influenced by both global standards and local market conditions. According to Hofstede (1980), cultural differences can significantly influence compensation practices, particularly in multinational organizations. In South Korea, where Woori Bank is headquartered, compensation practices often emphasize long-term employment, job security, and collective incentives, whereas in Bangladesh, compensation practices are more focused on immediate financial rewards due to the country's economic conditions and labor market dynamics. In their study on global compensation practices, Dowling and Welch (2005) suggested that multinational corporations like Woori Bank often need to balance their global compensation strategies with local market requirements to ensure they remain competitive in different regions. This involves adapting global practices to local cultural and economic contexts while maintaining alignment with the organization's overall objectives. While compensation is a powerful tool for enhancing employee motivation and retention, implementing an effective system poses several challenges. Bamberger and Meshoulam (2000) identified issues such as aligning compensation with organizational goals, ensuring fairness, and managing the cost implications of complex compensation systems. In the context of Bangladesh, challenges may include managing inflationary pressures, ensuring compliance with local labor laws, and balancing short-term financial constraints with long-term compensation goals. For Woori Bank Bangladesh, the challenge lies in maintaining a competitive compensation structure that attracts top talent while ensuring financial sustainability. As part of a multinational organization, Woori Bank must also balance global compensation practices with local market conditions to remain attractive to Bangladeshi employees.

1.3 Background of the Study

This is a compulsory requirement for the students of the BBA program at Daffodil International University, who must undertake the Internship Program in any organization for graduation and will also be counted as a credit course. Therefore, this study will be a partial requirement of the Internship program of BBA curriculum so that the students get tuned and have a true feel of the real job world. The title of this study is "An Analysis of Compensation Policies and Practices of Woori Bank Bangladesh". This report is the outcome of three months' practical working knowledge in Woori Bank Bangladesh. This report contains information about the compensation system of Woori Bank Bangladesh, an overview of the organization, and also the facilities they offer to satisfy their employees.

1.4 Scope of the Study

This study focuses on analyzing the compensation policies and practices of Woori Bank Bangladesh, based on the internship experience in the finance department. It examines key components of the bank's compensation system, such as salary structures, performance incentives, bonuses, and employee benefits, to assess their impact on employee motivation and retention. The report provides insights into how Woori Bank balances competitive compensation with market standards and financial sustainability. The scope is limited to Woori Bank Bangladesh, with observations and data specific to this organization, aiming to recommend improvements for future compensation practices.

1.5 Objectives of the Study

Board objective:

The key objective of this study is to analyze the compensation policies and practices of Woori Bank Bangladesh to determine their effectiveness in motivating employees and ensuring retention.

Specific objectives:

- To understand about compensation, practices and policies of Woori Bank Bangladesh.
- To analyze the compensation, practices and policies of Woori Bank Bangladesh.
- To provide some recommendations based on findings.

1.6 Problem Statement

In the competitive banking sector of Bangladesh, Woori Bank faces significant challenges in attracting and retaining talent amidst evolving market conditions and employee expectations. Despite having established compensation policies, there is a need to evaluate whether these strategies effectively motivate employees and align with industry standards. Issues such as market volatility, employee dissatisfaction, and perceptions of inequity in compensation can undermine the bank's ability to maintain a skilled workforce. This study aims to identify the strengths and weaknesses of Woori Bank's compensation practices, providing insights into how the bank can enhance its strategies to foster employee engagement and satisfaction while ensuring financial sustainability.

1.7 Methodology of the study

Since I was involved with the organization for the last three months and work there, I was able to collect the data from the primary sources. Therefore, Data are collected from both primary and secondary sources. Every now and then I tried to talk to different officials to find out relevant facts even in unofficial manners like in tea breaks and lunch breaks. And speaking about secondary source I have used to the fullest extent possible.

Data Collectors

Primary Data:

- Communication with the organizational supervisor.
- Discussion with officials and concerned experts of different designation.
- Take interviews of the employee.

Secondary Data:

- Websites of the Bank.
- Significant data from the Internet
- Textbook

Research Design: The study adopts a descriptive research design to comprehensively explore the compensation policies and practices at Woori Bank Bangladesh. This design facilitates an in-depth analysis of the compensation framework, its components, and its effectiveness in achieving organizational goals.

Population: The population of this study embraces all employees of Woori Bank Bangladesh. In this context, it includes people at different levels of organizational hierarchy, like a management level, middle level, and entry level.

Sampling Technique: A targeted sample was selected from the organization to ensure coverage in analyzing the compensation policies and practices of Woori Bank Bangladesh. The sample includes employees from different hierarchical levels and departments to provide diverse perspectives. There are a various sample methods. I have selected random sample strategies for my research.

Sample Size: A targeted sample was drawn from Woori Bank Bangladesh, which employed 30 people in order to conduct a proper analysis of the compensation policies and practices. The sample includes employees from different tiers and departments to ensure heterogeneity.

Data analysis tools: A structured questionnaire, comprising both closed-ended and rating-scale questions, was used to analyze the data gathered from 30 respondents at Woori Bank Bangladesh. Descriptive statistics in the form of frequencies and percentages for each response were computed to highlight any emerging trends and patterns. The data was tabulated for better clarity, and based on these, certain observations were made to interpret the results. The processing of data was done through Microsoft Excel, which worked out the compatibilities efficiently. Visual tools such as charts or graphs could be better used in the future to illustrate these findings. These methods helped gain insight into employee satisfaction and their perceptions about bank compensation policies.

1.8 Limitations of the Study

1. Sample Size: The study may not represent the entire workforce of Woori Bank Bangladesh due to a limited number of participants.

2. Scope: Findings are specific to Woori Bank, which may limit generalizability to other banks or financial institutions.

3. Time Constraints: The internship duration may restrict comprehensive data collection and analysis.

4. Data Access: Limited availability of internal documents and financial data may affect the analysis.

Chapter: 2

An Overview of Woori Bank Bangladesh

2.1 Corporate Profile

Woori Bank Bangladesh, a subsidiary of South Korea's Woori Bank, has been operating in Bangladesh since 1996. The bank offers a range of financial services, including corporate banking, trade finance, treasury, and retail banking, serving both local and international clients. Known for its customer-focused approach, Woori Bank Bangladesh is committed to delivering innovative financial solutions. It supports various sectors, from large corporations to small and medium-sized enterprises (SMEs), and plays a vital role in the country's economic development. The bank also actively engages in corporate social responsibility (CSR) initiatives, contributing to community welfare and sustainability efforts.

2.2 Vision

Innovate Today, Create Tomorrow.

Woori Bank Bangladesh aims to be a leading financial institution, recognized for innovative, customer-focused services and contributing to the country's economic growth, while upholding strong ethical standards and corporate social responsibility.

2.3 Mission

Contributing to the Cambodian Economy through better Financial Services for our Customers.

2.4 Background

Woori Bank is a global bank, established from South Korea Since 1899 with total assets of US$384 Billion and a coverage spanning across 713 branches in South Korea and 464 international networks in 24 countries including Bangladesh (as of end of 2022).

Woori Bank Bangladesh commenced operations in 21st September 1996 as the first Korean bank in Bangladesh and continued expanding networks, establishing branches at Dhaka, Chittagong, Uttara, Mirpur, Narayanganj, Motijheel, Karwan Bazar and Customer Service Center at DEPZ and CEPZ.

2.5 Woori Bank Bangladesh Details

Location: Suvastu Imam Square , 65 Gulshan Avenue, Dhaka 1212.

Founder: Woori Financial Group

CEO: Cho Byung-kyu

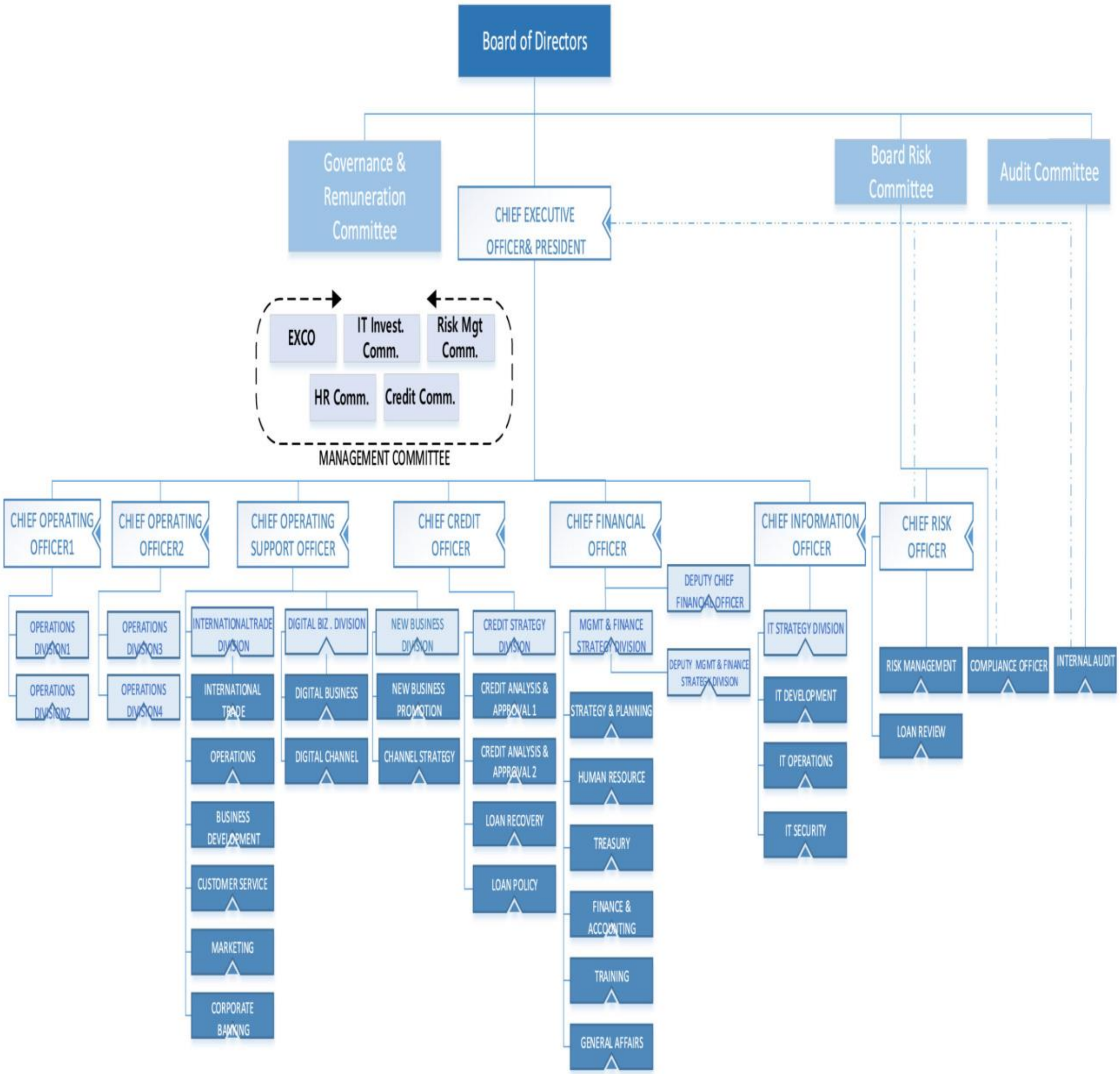
Country Manager & General Manager Bangladesh: Jin Hur

Employees: 130 (Dhaka Branch)

2.6 Woori Bank Bangladesh Services

- Retail Banking Services
    - Savings Accounts
    - Current Accounts
    - Fixed Deposits
    - Loans
- Corporate Banking Services
    - Business Accounts
    - Term Loans
    - Working Capital Financing
    - Trade Finance
- Investment Services
    - Investment Accounts
    - Wealth Management
- Foreign Exchange Services
    - Currency Exchange
    - Foreign Currency Accounts
- Insurance Services
    - Life Insurance
    - Non-Life Insurance
- Digital Banking Services
    - Online Banking
    - Mobile Banking
- ATM and Branch Network
    - A network of ATMs and branches for easy access to banking services across Bangladesh.
- Customer Support Services
    - Dedicated customer service to assist with inquiries, transactions, and support.

2.7 Woori Bank Bangladesh Structure



2.8 My Job Responsibilities at Woori Bank Bangladesh

During your internship in the finance department at Woori Bank Bangladesh, your responsibilities:

- Assisting in analyzing financial statements, reports, and data to identify trends, patterns, and areas for improvement.

- Supporting the preparation of financial forecasts and budgeting.

- Assisting in the processing of payroll and employee compensation, ensuring accuracy and timely payments.

- Working with the HR team to review compensation data and prepare reports.

- Entering financial data into the bank's systems and maintaining organized financial records.

My job responsibilities were not fixed. I used to do different kinds of works such as photocopying and scanning of various kinds of documents. But the above-mentioned responsibilities were the most important which I found really challenging. I also used to type different types of official letters which were issued from the finance department, Woori Bank, Bangladesh.

2.9 Future Plan of Woori Bank Bangladesh

Woori bank Bangladesh Plans to expand its services and reach in the country. They aim to become the leading foreign bank by focusing on corporate and consumer finance, while also investing in social welfare programs and promoting creativity among students. They are also committed to adopting innovating technologies to enhance their services and customer experience .

Chapter: 3

Compensation Policies and Practices of Woori Bank Bangladesh

3.1 Compensation Management Practices

Compensation is the most significant part in any organization as it is one of the key factors of motivation for all employees nowadays. Therefore, different organizations undertake attractive compensation policies to uphold the potential employees to increase the productivity. Generally, we can see two types of compensation systems. One is financial and another one is non-financial. Woori Bank Bangladesh is also offering lucrative compensation to their employees for years due to which their demand is scaling up day by day. One of the finest things that I observe is that Woori Bank Bangladesh has always tried their utmost to keep their best person else by ensuring the best pay scale comparing with the competitors. Therefore, it is seen that the turnout ratio of employees of Woori Bank Bangladesh is so low. Woori bank Bangladesh goal of compensation is to focus on the certain activity or works done by the employees upon which the compensation is maintain or scaled such as it has maintain a combination of cash, benefits, retirement, perquisites as a total compensation package.

There are some compensation policies taken by Woori Bank Bangladesh. These are given below:

- ### Salary

Considering all the local and global banks, Woori Bank Bangladesh pays their lower level employees relatively so high. It is done to grab the potential employees from the market. Actually there are a few companies in the market which can pay such a high basic to their employees, for which Woori Bank Bangladesh is still the first choice of new comers. This is the area in which Woori Bank Bangladesh has done a marvelous job because nowadays employees are more concerned with their basics. Woori Bank Bangladesh has adapted this change successfully. It has been seen that the employees of Woori Bank Bangladesh are highly satisfied due to the convenient salary structure, as other companies in the market are not paying like this. Additionally, Woori Bank Bangladesh used to review its salary once a year. For example, every December the salary of employees would be reviewed up to the performance which acts as a key motivating factor to performing well.

The pay structure varies at different layers in terms of the overall pay, as depicted below:

Designation	Salary (BDT taka)
Contract and Support Staff	35000
Entry-Level and Support Staff	50000
Mid-Level Employees	85000
Departmental Managers	110000
Departmental Head	300000

Senior Management	500000
Country Manager & General Manager	700000

- ## Salary Payment

Most importantly, the payment of Woori Bank Bangladesh's salary is that the company clears all the salary payments within the 21st of every month, which is quite absent in other companies. The salary of every month is paid to the employees to their accounts, which they have to open at the time of joining the company. It is good in such a way that all of the tax and deductible income are cut by the company itself, and to the employees get those amounts withdrawn to get the money from their account as a whole.

- ## Bonus

Like other banks, Woori Bank Bangladesh pays two festival bonuses to their employees, one in Eid-ul- Fitar and another one in Eid-ul-Azha. The amount of bonus is equivalent to the basic of the employees. Besides this, there is another provision regarding bonus, which is performance-based. But in reality, it depends on branch performance. It means that when any branch does well overall, then all the employees of that particular branch get bonuses as an outcome of their performance.

- ## Performance Bonus

Woori Bank Bangladesh pays performance bonuses to employees twice in a year, in March and September of every year, depending on the profitability of the bank. The bonus scheme not only rewards tenure but also the individual contribution, as a total of 3% is set aside for this purpose from the bank's pre-tax profit. Of the total bonus, 50% is disbursed in respect of each employee's basic pay, with the purpose of ensuring that the reward is given proportionate to the base salary. The remaining 50% is allocated based on an employee's performance so that the employee who works exceptionally to contribute toward the success of the bank may get extra recognition. The balanced approach encourages higher performance and rewards continuous efforts on behalf of the employees for the bank.

- ## Provident Fund

In Woori Bank Bangladesh, the employees are also entitled to provident funds. Actually, 10% of the basic deducted from each employee for the provident fund along. This fund is given to their employees at the end of their service.

- ### Gratuity

Woori Bank Bangladesh also pays gratuity to their employees, which has a handsome amount apart from the basics. Every year, employees get one basic as gratuity. The employees who complete 10 years are used to getting 1.5 as gratuity.

- ### Annual Increment

Annual Increment is variable the minimum employee gets equal to the minimum inflation rate.

- ### Travel Allowance

The bank also provides travel allowances to its employees. If any employee travels to any place in Bangladesh regarding the company's prospect, they will get reimbursement of the money that cost them, but the cost spent has to be verified by the HR personnel and then they got the requisition of money.

- ### House Rent Allowance

Bangladeshi employees do not get any house rent allowance but the Korean employees who stay in Bangladesh get 25% House rent allowance.

- ### Employee Loan

Woori Bank Bangladesh facilitates its employees with a home loan facility, where 13 million BDT-1.3 crores of taka-is the maximum limit. Facilities such as providing this type of loan to its employees come under the employee welfare-related benefit package of the bank to support its staff towards big personal goals related to purchasing or renovating a house. The loan facility provided by Woori Bank basically ensures that it keeps improvement of employee satisfaction and long-term retention in mind, addressing one of the major needs for financial security and stability.

- ### Home Loan

In Woori Bank Bangladesh, there is a facility for availing Home Loan up to BDT 120 lac (12 million taka). Besides, such a big amount of loan facility will help them finance in purchasing or improving homes and reflect that the bank is concerned with the long-term financial and personal goals of the employees. Competitive loan amounts and terms ensure a stable and satisfactory personal life for the employees, thus reinforcing the commitment of Woori Bank toward the well-being of all its employees.

- ### Medical Facilities

Woori Bank Bangladesh provides adequate medical facilities in terms of health and welfare needs of the employees. These are normally given as health insurance coverage, covering most of the time spent in the hospital, outpatient fees, and even some specialist consultation fees. Moreover, the employees may be given a cost compensation allowance to cover medical expenses, thereby rendering good healthcare services for themselves and their immediate family members in some instances. Emphasis on health is indicative of the commitment of Woori Bank in creating a caring health-promoting workplace, which will ultimately help the organization maintain satisfaction and retention among its employees.

- ### Earn Leave

The workers are entitled to 30 days of earned leave in a year, considering the workers who complete one year with no unusual leave. Compensation equivalent to 30 days will be paid.

- ### Maternity Leave

Woori Bank Bangladesh has made such a policy to support maternity leave for female employees in case of pregnancy and postnatal care. Usually, the maternity leave policy allows as many as six months of paid leaves for recovery and taking care of the newborn baby. The policy allows women employees to take whatever amount of time is needed without affecting their financial positioning, which again helps the bank reinforce its commitment toward supporting work-life balance and promoting a family-friendly workplace environment. The bank will also give flexible work arrangement post-maternal to help her transition smoothly into coming back to work.

3.2 Compensation Management Policies

There are several compensation policies in an organization. Compensation is such an important issue that without a fair policy in this sector, it is not possible to make the employee participate in their work effectively. Woori Bank Bangladesh undertakes different lucrative policies regarding the compensation of their employees so that they can manipulate employees to have a productive outcome. The policies over the compensation taken by Woori Bank Bangladesh are discussed below:-

- There is another policy; they provided a loan to the employees with a lower interest rate. Woori Bank Bangladesh employees ought to pay only 3% interest rates over loans where common customers pay 8 - 9 % for it. So, the employees can use this money of the loan for their personal welfare.
- The most important policy of Woori Bank Bangladesh is providing death benefits to their employees for running their families. It is such a benefit that is handed over to their families after the death of employees. In order to get this after death, the employee nominates a person on his behalf to take the money, which is done for proper documentation and safety of the money. Due to this fact, the families of those employees feel comfortable and secure following the death of their wage earner. The death benefit varies according to designation and employment status.

The following chart will provide a clear overview of several death benefits in different layers.

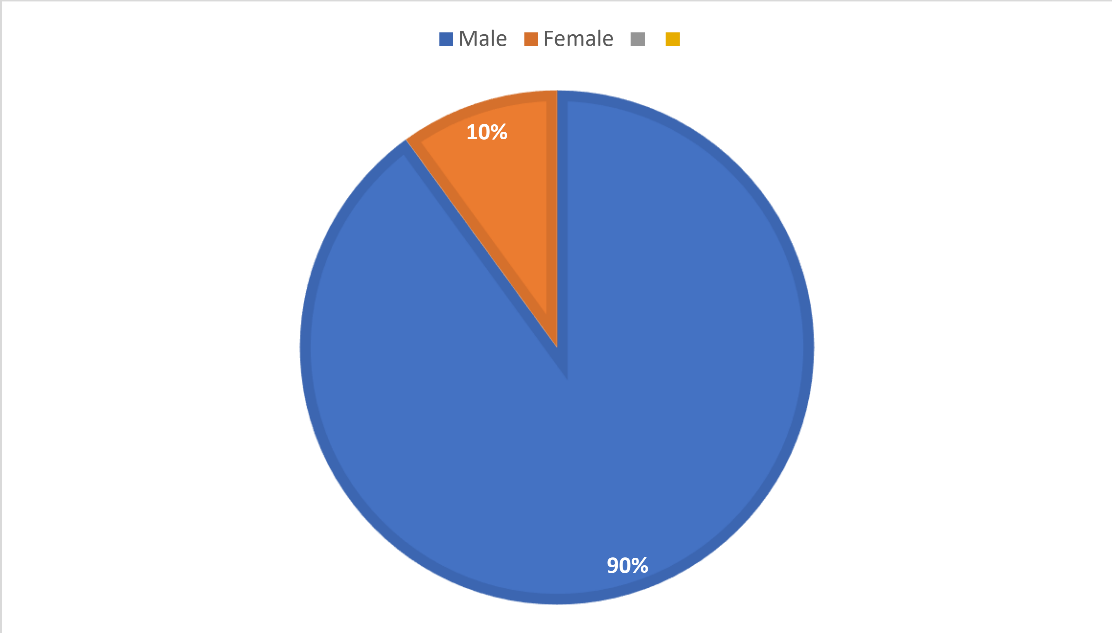
Designation	Amount of taka
Contract and Support Staff	5 Lac
Entry-Level and Support Staff	6 Lac
Mid-Level Employees	7 Lac
Departmental Managers	8.5 Lac
Departmental Head	9 Lac
Senior Management	10 Lac
Country Manager & General Manager	12 Lac

Chapter: 4

Data Analysis & Findings

4.1 Data Analysis

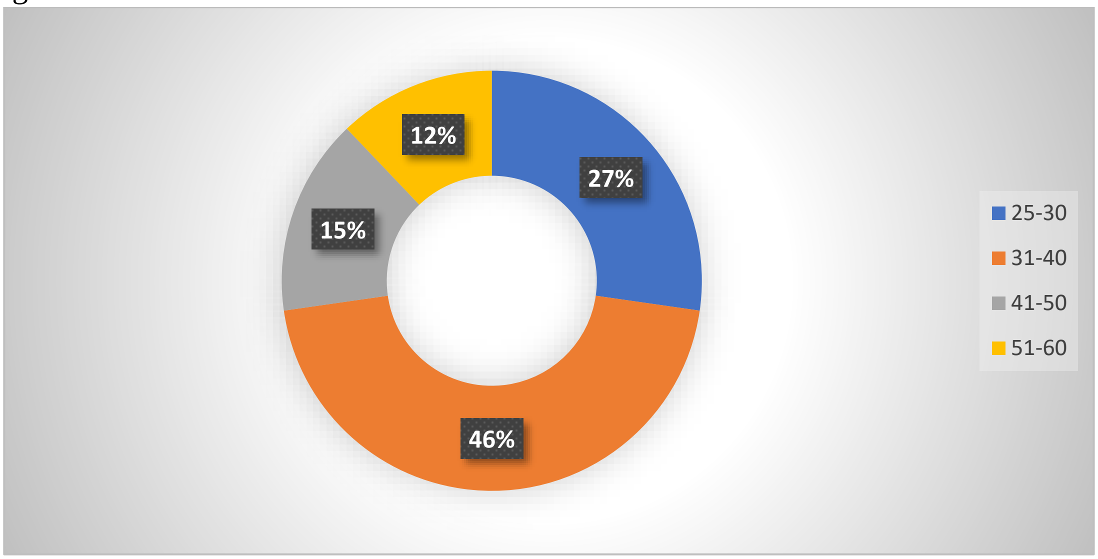
1. Gender



<u>Explanation</u>: This pie chart shows a gender chart with two colors. One is Orange & the other is Blue. Orange color indicates Female & Blue color indicates Male. The gender pie chart in percentage indicates this gender part is Male 90% out of 100% & Female 10% out of 100%.

<u>Observation:</u>
Most of the employees are Male .

2. Age



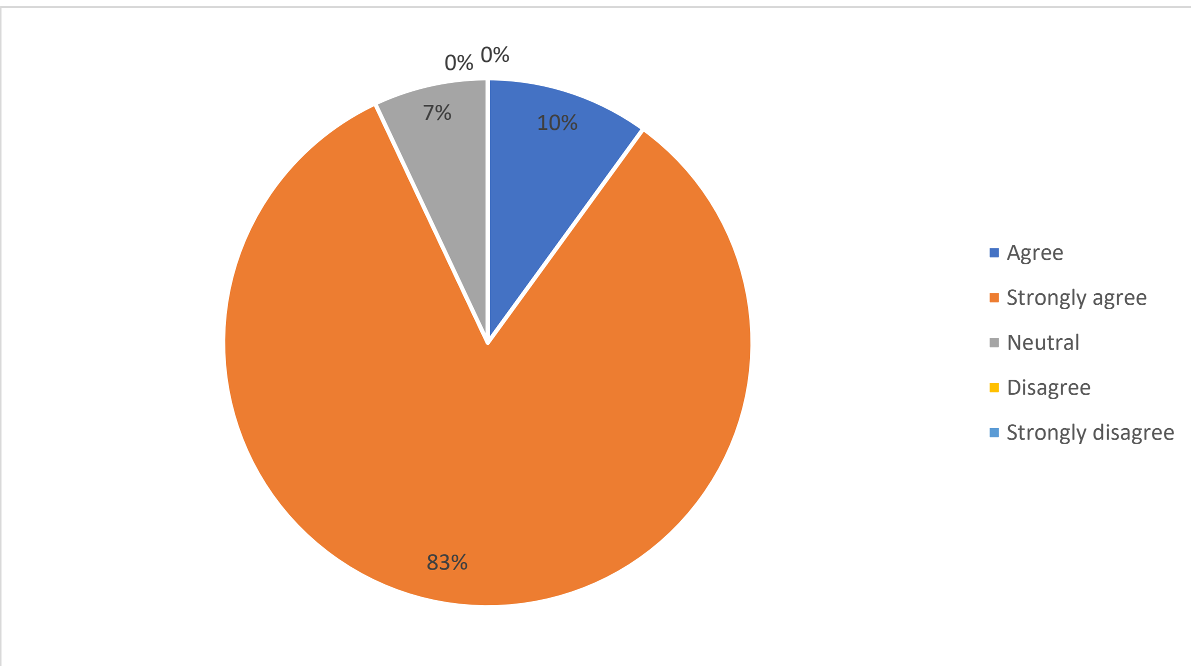
Explanation: This pie chart shows four categories of Age. This age chart in percentage shows 25-30 years: 27% out of 100%, 31-40 years: 46% out of 100%, 41-50 years: 15% out of 100%, 51-60 years: 12% out of 100%.

Observation:

Most of the employees are belong 31-40 years.

3. I believe our organization provides competitive salaries.

Particular	Responds	Percentage
Agree	3	10%
Strongly agree	25	83%
Neutral	2	7%
Disagree	0	0%
Strongly disagree	0	0%
Total	30	100%



Explanation:

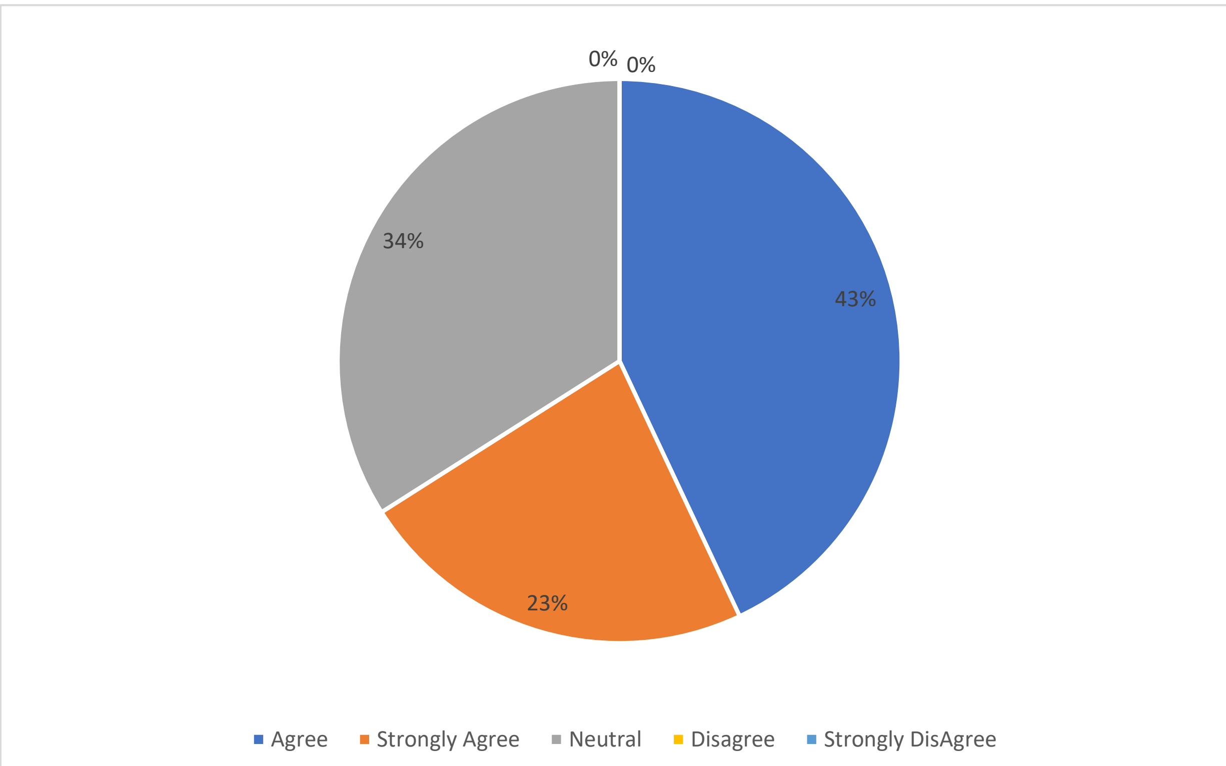
From the above figure, it can be observed that 83% employees are strongly satisfied with the current salary, 10% are satisfied, and 7% employees are neutral.

Observation:

Most employees are very satisfied with the current salaries.

4. I think the portion of base pay we receive is fair.

Particular	Responds	Percentage
Agree	13	43%
Strongly Agree	7	23%
Neutral	10	34%
Disagree	0	0%
Strongly Disagree	0	0%
Total	30	100%



Explanation:

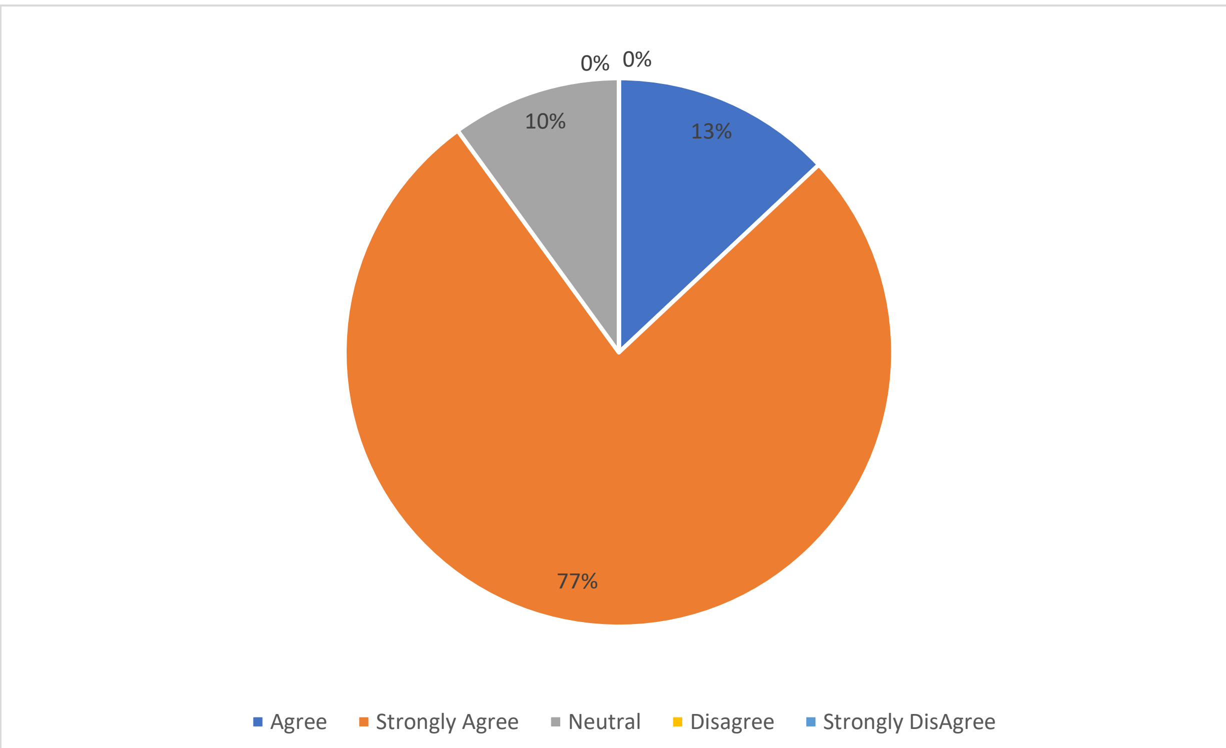
From the above figure, it can be analyzed that 43% of employees are satisfied with their portion of base pay where 34% are neutral.

Observation:

Most employees are satisfied with their share of the base pay.

5. In my view, the overall compensation package is satisfactory.

Particular	Responds	Percentage
Agree	4	13%
Strongly agree	23	77%
Neutral	3	10%
Disagree	0	0%
Strongly disagree	0	0%
Total	30	100%



<u>Explanation:</u>

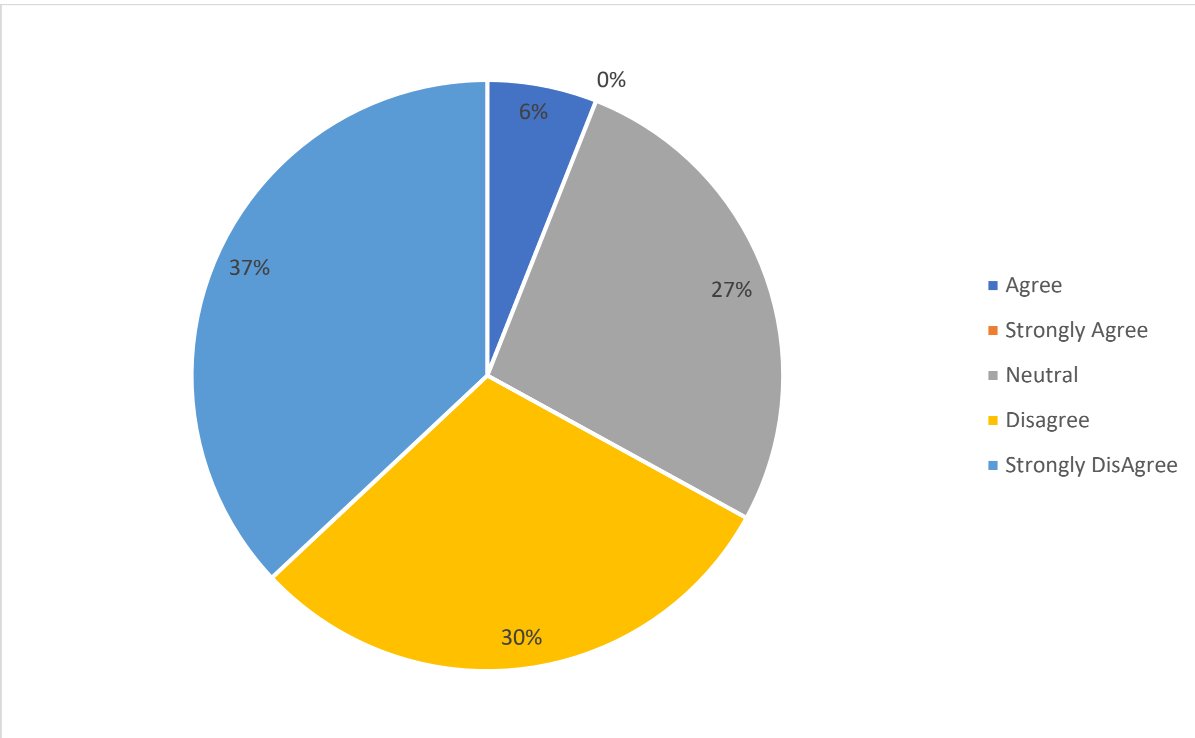
From the above figure, it has been observed that 13% of the employees are satisfied with the compensation benefits and plans where 77% are strongly satisfied whereas 10% employees are neutral.

<u>Observation:</u>

Most employees are very satisfied with compensation benefits and plans.

6. It seems that competitors' pay mix might be more attractive.

Particular	Responds	Percentage
Agree	2	6%
Strongly Agree	0	0%
Neutral	8	27%
Disagree	9	30%
Strongly Disagree	11	37%
Total	30	100%



Explanation:

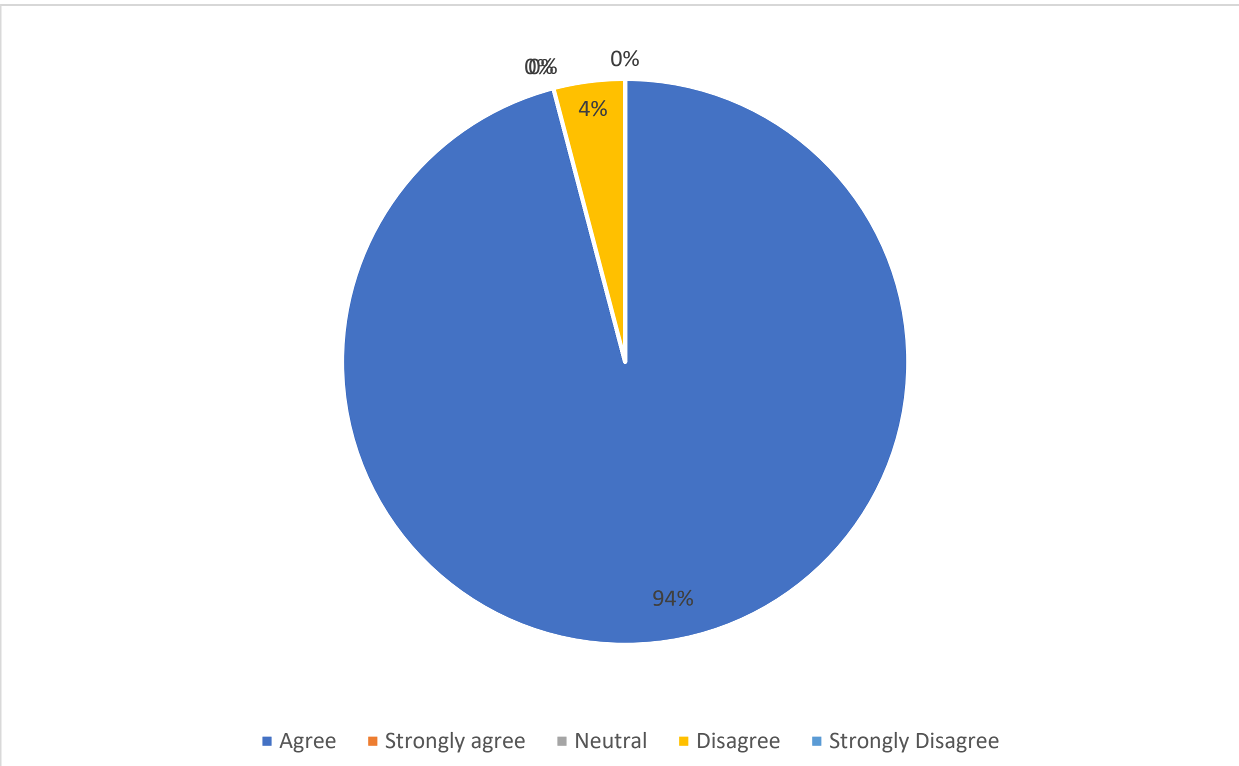
From the above figure, we can observe that 37% employees don't think that competitor pay mix is more attractive where 6% think competitor pay mix is more attractive than Woori Bank Bangladesh.

Observation:

Most of the employees thinking that other competitors of Woori Bank Bangladesh pay mix are not attractive.

7. I believe the company reviews and adjusts the total compensation periodically.

Particular	Responds	Percentage
Agree	28	94%
Strongly agree	0	0%
Neutral	0	0%
Disagree	2	4%
Strongly Disagree	0	0%
Total	30	100%



Explanation:

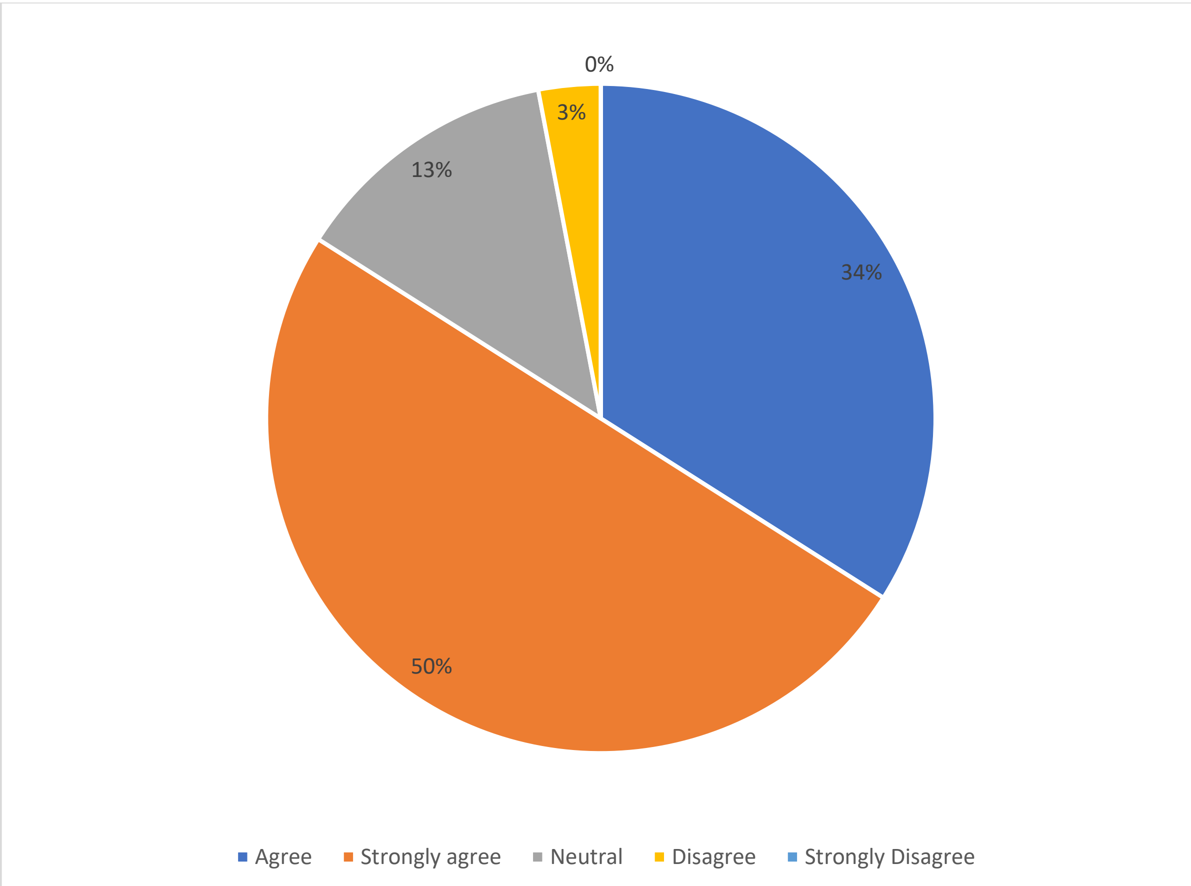
Above Figure: From the above figure, we can see that 94% of the employees said compensation adjusted time to time, 4% said no.

Observation:

Most of the employees said that their compensations are changed from time to time.

8. I consider the work environment in our bank to be quite good.

Particular	Responds	Percentage
Agree	10	34%
Strongly agree	15	50%
Neutral	4	13%
Disagree	1	3%
Strongly Disagree	0	0%
Total	30	100%



Explanation:

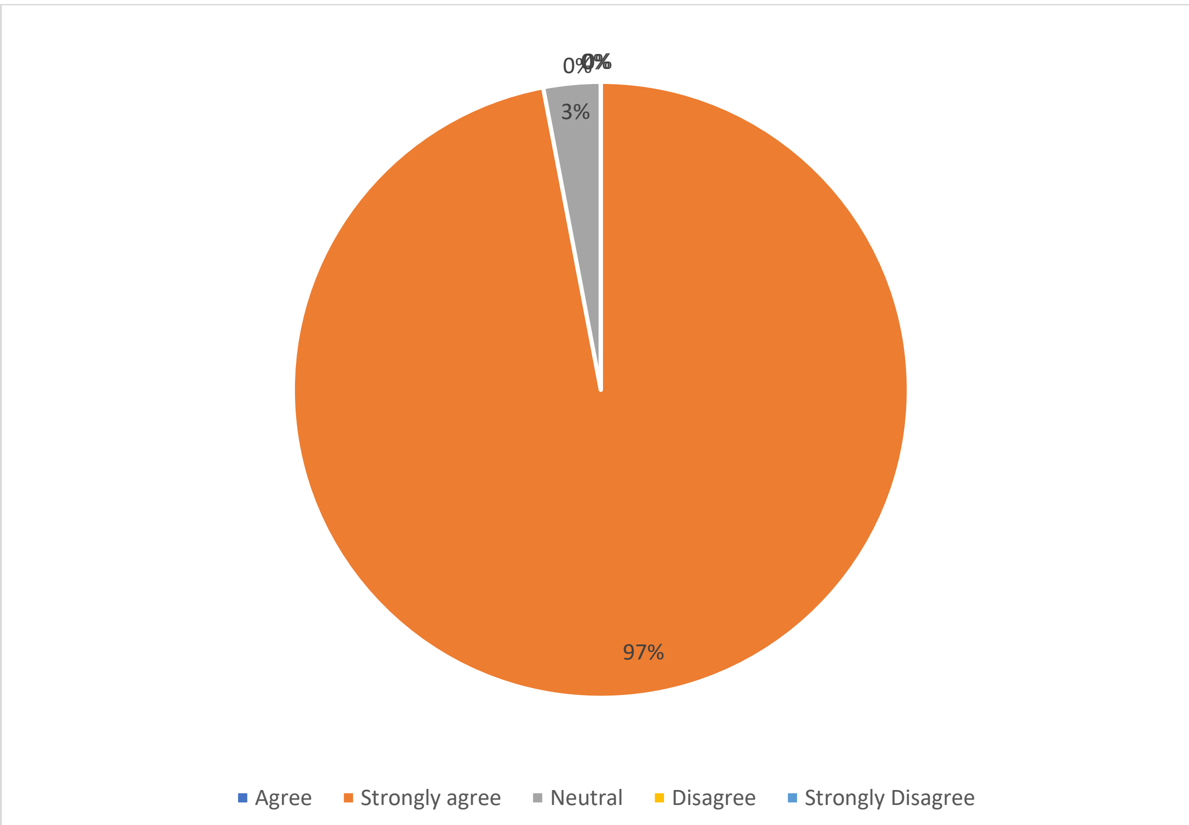
From the above figure, we can observe that 50% employees said Woori Bank Bangladesh work environment is very good, 13% employees are neutral with the statement, 34% are agree and other 3% disagree with the statement.

Observation:

Most of the respondents strongly agree that our bank's work environment is quite good.

9. I think our organization provides sufficient medical facilities.

Particular	Respondents	Percentage
Agree	0	0%
Strongly agree	29	97%
Neutral	1	3%
Disagree	0	0%
Strongly disagree	0	0%
Total	30	100%



Explanation:

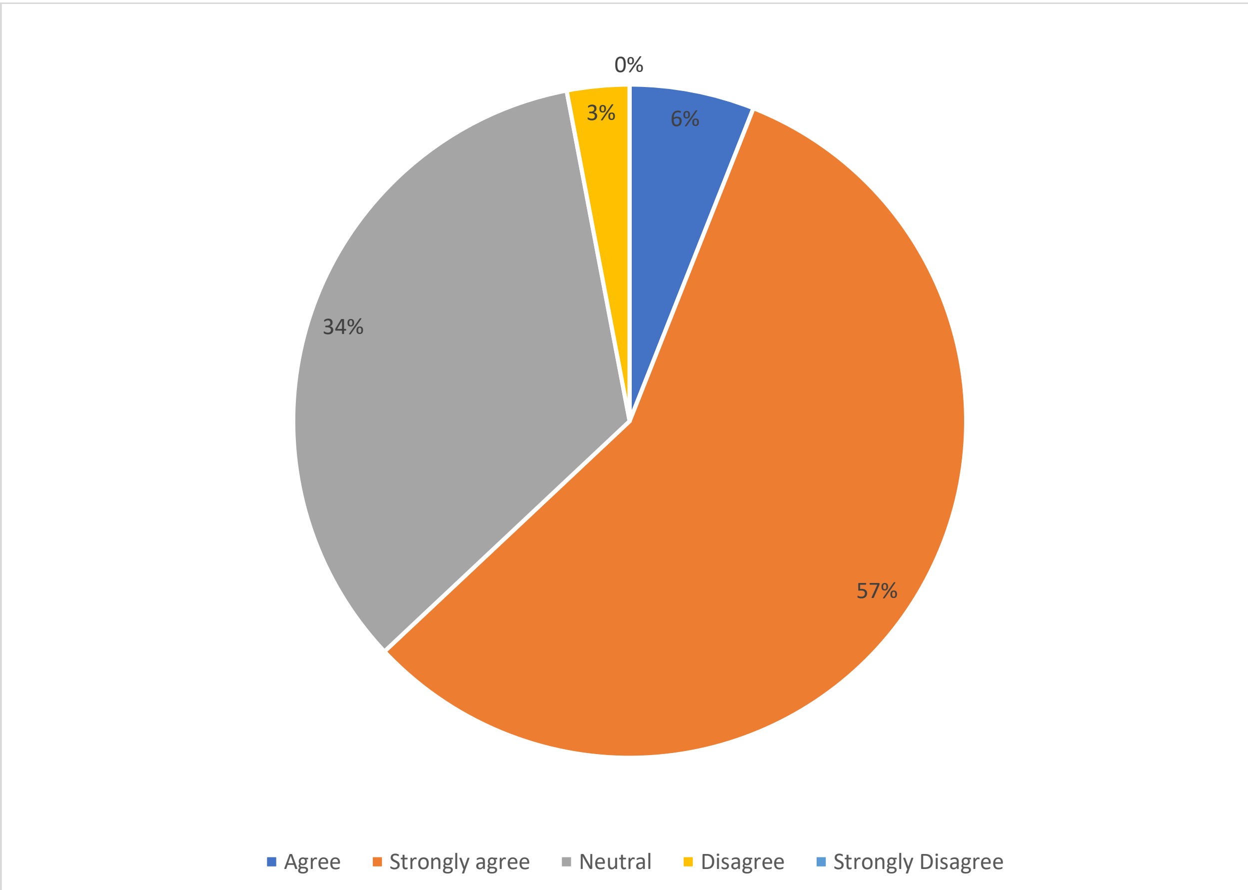
From the above figure, we can observe that 97% employees are strongly agreed with that they are provided medical facility where other 3% are neutral.

Observation:

Most of the respondents strongly agree that they are provided with medical facility.

10.In my opinion, the company's incentive system is effective.

Particular	Respondents	Percentage
Agree	2	6%
Strongly agree	17	57%
Neutral	10	34%
Disagree	1	3%
Strongly Disagree	0	0%
Total	30	100%



Explanation:

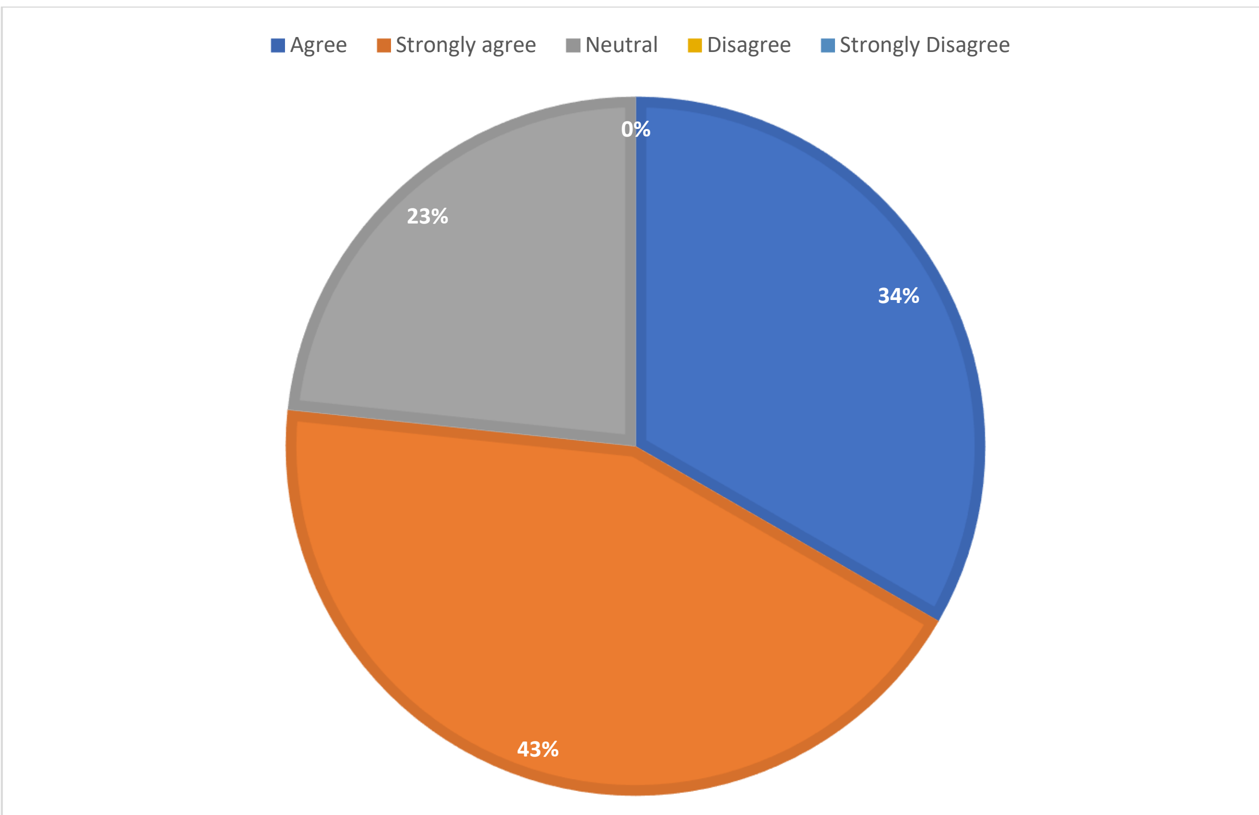
From the above figure, we can observe that 34% employees of Woori Bank Bangladesh are neutral with incentive system, 57% are strongly agree, 6% are agreed and other 3% are disagree.

Observation:

Most of the employees are agreed that the bank incentive system effective.

11.I believe the life insurance facility provided by the organization is beneficial.

Particular	Responds	Percentage
Agree	10	34%
Strongly agree	13	43%
Neutral	7	23%
Disagree	0	0%
Strongly disagree	0	0%
Total		100%



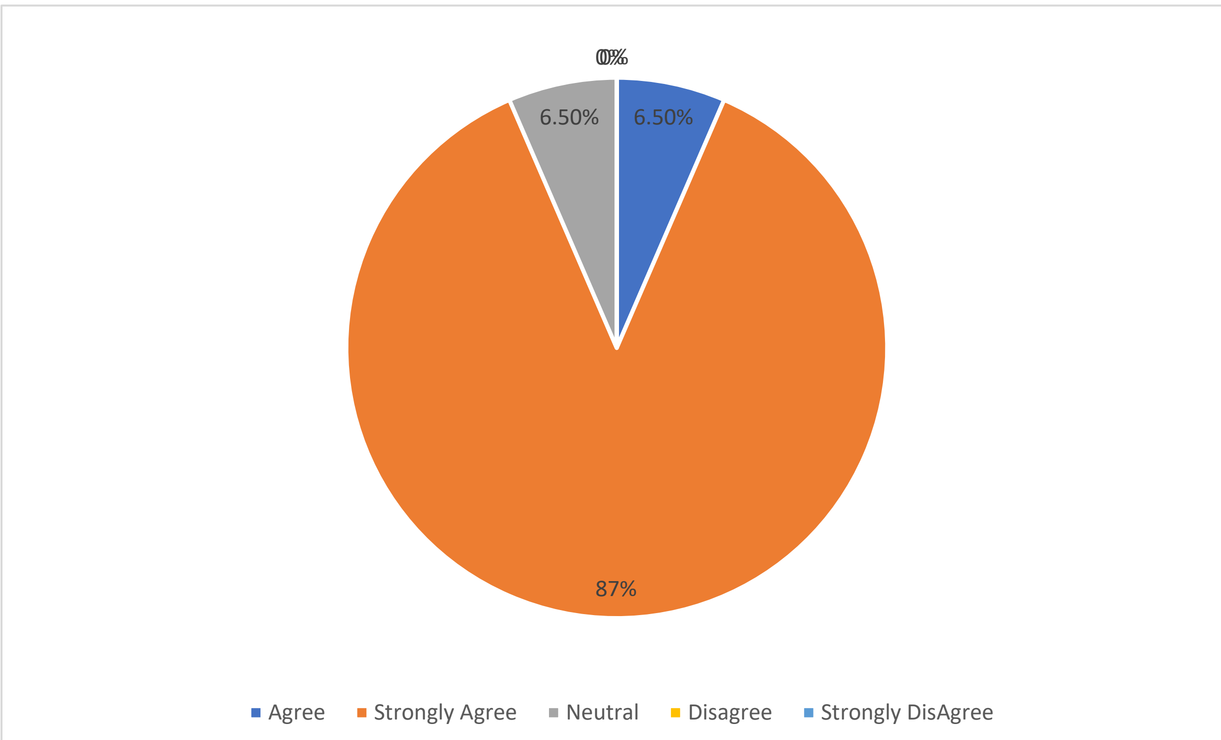
Explanation:
From the above figure, we can see that 43% employees said Woori Bank Bangladesh provided life insurance facility is beneficial for employees. 23% is neutral.

Observation:

Most of the employees strongly agreed that the life insurance facility is beneficial.

12.I think our organization offers a variety of useful insurance facilities.

Particular	Responds	Percentage
Agree	2	6.5%
Strongly Agree	26	87%
Neutral	2	6.5%
Disagree	0	0%
Strongly disagree	0	0%
Total	30	100%



Explanation:

From the above figure, we can see 87% employees said Woori Bank Bangladesh have group insurance facility. 6.5% said they have individual insurance facility and other 6.5 % said they have other insurance facility.

Observation:

Most of the respondents strongly agree that our organization offers a variety of useful insurance facilities.

4.3 SWOT Analysis

Strengths of Woori Bank Bangladesh

1. **Competitive Compensation Structure:** Woori Bank is committed to offering salaries and benefits that are at par with the industry standards. This helps the bank to remain competitive in attracting the best talent. The competitive advantage also enhances employee retention through reduced turnover rates.
2. **Performance-Based Bonus:** The bank's bonus structure, which is linked to both individual and bank performance, fosters a results-oriented culture. This system motivates employees to achieve higher productivity and enhances accountability, directly impacting overall organizational success.
3. **Financial Assistance Programs:** Home loans of up to BDT 120 lac and personal loans of up to BDT 13 lac strengthen employee loyalty and financial security, which in particular are very attractive to mid-level and senior employees seeking long-term stability.
4. **Transparent Compensation Policies:** The policy of transparent compensation helps build trust, motivation, and satisfaction among employees. When an organization makes very clear and well-documented policies on salaries, bonuses, benefits, and other forms of remuneration, it helps to create an atmosphere of fairness and openness. It helps employees internalize that their performance, skills, and contribution to the company directly influence their rewards. This transparency eliminates confusion or misconceptions about pay disparities and makes them aware of the criteria needed to earn additional benefits or incentives.
5. **Employee Recognition Programs:** Employee recognition programs acknowledge and reward employees for exceptional performance, which inculcates an appreciation culture within the organization. These programs elevate morale, job satisfaction, and consequently motivate employees to sustain high work standards. The recognition of individual and team performance builds a sense of worth and belonging among employees, translating into loyalty towards the organization. In the process, this leads to increased productivity and a positive work environment.

Weaknesses of Woori Bank Bangladesh

1. **Limited Flexibility in Benefits:** While the existing benefits are competitive, they may lack customization options to address diverse employee needs, such as different life stages or personal preferences (e.g., more family-focused benefits or professional development options).
2. **Dependency on Bank's Profitability:** The variability of performance-based bonuses linked with profitability makes compensation unpredictable. Economic downturns can reduce bonuses and negatively impact employee morale, especially if employees rely heavily on these bonuses.

3. **Potential Communication Breakdowns:** Poor communication of compensation and benefits may cause misunderstandings or dissatisfaction among employees. In the absence of clear and frequent updates, employees may feel unappreciated or uninformed.
4. **Limited Non-Monetary Benefits:** While the monetary compensation is good to go, there is a lack of non-monetary benefits in the form of mental health programs, work-life balance initiatives, and wellness activities that are becoming important to modern workforces.
5. **Inflexible Work Schedules:** Limited flexible remote working and fixed working hours may make it hard to ensure employee satisfaction, particularly for those employees who appreciate flexibility in their work schedule.
6. **Lack of Career Progression Transparency:** Unclear promotion pathways and avenues of career growth within the bank result in frustration and dissatisfaction among its employees, which can influence retention negatively.

Opportunities of Woori Bank Bangladesh

1. **Extended Benefits Portfolio:** A portfolio of extended benefits enhances compensation with retirement plans, childcare support, wellness programs, mental health benefits, and gym memberships, among others. These kinds of benefits help to attend to both the personal and professional needs of workers and make sure there is work-life balance. Such offerings make employees very satisfied and committed to working in the organization and, by so doing, increase its appeal to potential good employees.
2. **Flexible Work Arrangements:** Remote work, flexible hours, and hybrid models of working are all part of flexible work arrangements that are important in helping balance work and life. Such options enable people to flexibly organize their working time in a manner that fits better with personal responsibilities, thus reducing stress and enhancing general job satisfaction. Such flexibility will help an organization attract and retain the best possible talent from the pool because these arrangements fit a diverse range of needs and lifestyles. They can create trust and a sense of autonomy, which can boost productivity and employee engagement.
3. **Training and Development Programs:** Investing in the skill development of employees through regular workshops, e-learning platforms, leadership programs, and certifications can help optimize performance and loyalty for better results, in tune with its performance-based bonus culture.
4. **Leveraging Technology to Support HR Operations:** Advanced human resource technologies can help in compensating, maintaining benefits for employees, and communicating policies in efficient ways that minimize errors and ensure transparency. Digital platforms can offer employees better access to information regarding their employment. Ongoing employee feedback on compensation and benefits, if taken consistently into consideration, will definitely provide more tailored offerings for better understanding of their needs.
5. **Diversity and Inclusion Initiatives:** Diversity and inclusion practices help to create a contemporary work environment by drawing the best talent from different backgrounds. The policies of diversity and inclusion strengthen the employer brand, encourage

innovation, and build a culture where all employees feel valued. This commitment enhances engagement, collaboration, and organizational growth.

6. **Wellness and Mental Health Programs:** Wellness initiatives, such as counseling services, mental health awareness, and stress management programs, can be implemented to enhance the overall well-being and productivity of employees.

Threats of Woori Bank Bangladesh

1. **Competitive Job Market:** The competitiveness in the banking sector means other financial institutions may offer better packages, more benefits, or more innovative workplace policies. Losing top talent to competitors is a constant risk.
2. **Economic Volatility:** Economic volatility can significantly impact a bank's profitability, leading to reduced bonuses and financial incentives for employees. During downturns, this can create dissatisfaction among staff, as they may feel undervalued despite their efforts. Over time, such challenges can result in decreased morale and higher turnover rates, as employees seek more stable opportunities.
3. **Regulatory Changes:** Changes in labor laws or banking regulations may impose additional requirements or restrictions on compensation structures, presenting challenges for compliance and potential operational disruption.
4. **Inflation and Rising Costs:** Inflation and a rise in the cost of living can reduce the real value of employee compensation when salary adjustments are not able to keep pace. This disparity may translate into financial stress and dissatisfaction among employees as their purchasing power diminishes over time. When compensation does not reflect economic realities, morale, productivity, and retention can suffer. This challenge calls for regular salary reviews and proactive measures to adjust wages in line with the cost of living.
5. **Technological Disruption:** The rapid evolution of financial technologies may necessitate reskilling or workforce reductions, creating uncertainty and anxiety among employees about job security and future compensation.
6. **Employee Burnout:** At times, a high level of emphasis on performance-based rewards can put undue pressure on employees to always perform well, leading to stress and burnout. If employees feel that they have to be at the top of their performance in order to get rewards, this can negatively impact their mental and physical health. Over time, this may lead to reduced productivity and increased absenteeism.

4.2 Findings of the Study

Our findings of the study have been run based on the employees of Woori Bank Bangladesh. Based on their responses to the question the following facts can be considered.

1. **Competitive Salary Structure:** Woori Bank Bangladesh adheres to a market-conformable salary structure, which allows for a clearly defined pay package comprising basic pay, allowances, and benefits, targeted at different categories of employees. This competitive approach helps attract top talent, ensure equity across roles, and retain skilled employees, promoting fairness and satisfaction within the workforce.

2. **Performance-Based Bonus:** The bank has a performance bonus system, paid biannually in March and September, based on 3% of the pre-tax profit. It is apportioned in accordance with the contribution of the individual and basic remuneration. This incentive enables staff to ensure high performance and responsibility for the results by combining personal achievements with organizational success.
3. **Financial Security and Loans:** Woori Bank extends ample financial benefits to the employees by providing housing loans up to BDT 120 lac and general loans up to BDT 13 lac. These financial benefits considerably help the employees in their financial securities and long-term planning, thus improving overall job satisfaction and making them loyal to the organization.
4. **Work-Life Balance through Liberal Leave Policies:** The bank advocates for a good work-life balance through liberal leave policies, including maternity leave. All these policies indicate the concern of the bank for its employees and their families, as well as the ability of the staff to attend to personal responsibilities while sustaining an industrious working environment.
5. **Medical Facilities and Health Coverage:** Furthering employees' well-being, Woori Bank also extends medical allowances and health cover to employees and their families. This facility helps the employee access health services with ease and, therefore, minimizes employees' stress while increasing their feelings of security over health needs, boosting the overall job satisfaction and morale.
6. **Well-structured pay package:** Woori Bank Bangladesh has a clearly defined pay package structure where compensation, basic pay, allowances, and other benefits are distinctly differentiated with respect to various employee categories. This clarity will help employees understand the components of their compensation, the benefits that come attached, and contribute toward a non-opaque, fair workplace.
7. **Focus on High Performance and Accountability:** The performance-based bonus system is designed not only to reward employees but also to foster a culture of high performance and accountability. By linking the bonus directly to both individual performance and the bank's pre-tax profit, Woori Bank reinforces the importance of personal contribution to the bank's success, motivating employees to consistently strive for excellence.
8. **Employee Support through Financial Assistance:** The bank's provision of housing and general loans is a key element in supporting employees financially. Offering loans at favorable terms significantly reduces the financial burden on employees and provides them with the means to secure housing or handle other personal financial needs. This benefit enhances employees' financial security and overall job satisfaction, making the bank an attractive employer.
9. **Comprehensive Welfare Programs:** Woori Bank pays great attention to employee welfare by offering a number of benefits other than financial compensation. For instance, the bank offers medical allowances and health cover for employees and their families. This way, employees have access to healthcare services that they might need without

experiencing stress over high medical costs. This holistic approach to employee well-being supports not only physical health but also mental and emotional well-being.

10. **Maternity and Family Support:** Woori Bank's liberal leave policies, especially maternity leaves, prove that the organization is committed to supporting its employees in their personal and family lives. By giving ample leaves to new mothers, the bank creates a supportive environment for employees with work and family responsibilities and thus engenders loyalty and positive feelings towards the organization.
11. **Employee Retention and Motivation:** The comprehensive remuneration package, including performance incentives, loans, and benefits, is designed to ensure not only attraction but also retention. Such a broad scope of financial and welfare benefits makes sure that the bank's employees feel appreciated and secure in their positions, thus willing to work longer and contribute to common results.

Chapter: 5

Recommendations & Conclusion

5.1 Recommendations

I hope that these recommendations will be helpful for Woori Bank Bangladesh.

Recommendations to Improve the Compensation Management Policies at Woori Bank Bangladesh

1. **Flexible Compensation Packages:** Woori Bank could adopt and offer more flexible compensation packages, considering employees' individual needs, such as health insurance, tailored retirement schemes, or childcare allowance. Employees can, therefore, select their relevant options according to family or lifestyle needs. As the benefits would be relevant, they will improve overall satisfaction and increase retention in service.
2. **Training and Development Programs:** The bank should invest in comprehensive training and development programs to continuously enhance employees' skills and capabilities, aligning them with the organization's goals. Particular attention should be paid to performance-based reward systems to ensure that employees understand how their personal development and contributions directly affect their remuneration and career growth.
3. **Efficient Communication Plan:** Changes and nuances in compensation policies and benefits should be communicated, and Woori Bank may adopt periodic workshops or an information session to update workers against any misunderstanding and dissatisfaction regarding them. Clear and transparent communications will ensure that employees correctly understand their entitlements. This will help build confidence among workers, eliminating potential grievances.
4. **Life Insurance Policy:** Introducing life insurance would enhance the employees' financial security and showcase the bank's concern for the employees' well-being. By providing coverage that looks after employees and their families against unfortunate events, Woori Bank would further establish its reputation as a responsible and caring employer.
5. **Competitor Benchmarking:** Woori Bank should continuously monitor industry trends and benchmark its compensation packages against competitors to ensure it remains competitive. Regularly reviewing salary structures, bonuses, and benefits will help the bank attract top talent and retain high-performing employees by offering attractive and competitive compensation packages.
6. **Extended Performance Rewards:** Besides financial rewards, the bank may also promote non-monetary rewards through recognition programs, additional annual leaves, or gift vouchers as a form of acknowledgment for exceptional performance. Such forms of reward can complement monetary incentives and motivate employees through meaningful recognition of their contributions.
7. **Work-Life Balance Policy:** Woori Bank should encourage flexible working hours or remote work to give workers ample time to share between work and personal life. Giving such flexibility will definitely provide an opportunity for the bank to raise the level of employee satisfaction and productivity and lure talented people who emphasize work-life balance.

8. **Advanced HR Technologies:** The effective administration of compensation with the use of advanced HR technologies will improve the overall employee experience. Tools that track, communicate, and update compensation-related information seamlessly will ensure that employees can have quick access to their benefits and entitlements for better engagement and satisfaction.

5.2 Conclusion

Woori Bank Bangladesh is committed to paying competitively. The satisfaction rate was very high concerning salaries, base pay, and compensation benefits. However, areas that need further improvement include customization of benefits, improvement in communication, and offering added financial security. The implementation of the strategies recommended will enable Woori Bank to streamline its compensation management policies and further ensure a good work environment, which will enhance staff retention. As the banking sector is getting increasingly competitive, there is an acute need for Woori Bank to continually evaluate and update its compensatory practices to keep up with emerging changes that affect its workforce, making it a coveted employer within the banking industry. This proactive approach will mean a lot in terms of employee satisfaction and will consequently place Woori Bank Bangladesh in a strategic position to attain continued organizational success.

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Appendix

Survey questions regarding compensation system of Woori Bank Bangladesh:

1. Gender
   - Male
   - Female
2. Age
   - 25-30
   - 31-40
   - 41-50
   - 51-60
3. I believe our organization provides competitive salaries.
   - Agree
   - Strongly agree
   - Neutral
   - Disagree
   - Strongly disagree

4. I think the portion of base pay we receive is fair.
   - Agree
   - Strongly agree
   - Neutral
   - Disagree
   - Strongly disagree

5. In my view, the overall compensation package is satisfactory.
   - Agree
   - Strongly agree
   - Neutral
   - Disagree
   - Strongly disagree

6. It seems that competitors' pay mix might be more attractive.
   - Agree
   - Strongly agree
   - Neutral
   - Disagree
   - Strongly disagree

7. I believe the company reviews and adjusts the total compensation periodically.
   - Agree
   - Strongly agree
   - Neutral
   - Disagree
   - Strongly disagree

8. I consider the work environment in our bank to be quite good.
    - Agree
    - Strongly agree
    - Neutral
    - Disagree
    - Strongly disagree
9. I think our organization provides sufficient medical facilities.
    - Agree
    - Strongly agree
    - Neutral
    - Disagree
    - Strongly disagree
10. In my opinion, the company's incentive system is effective.
    - Agree
    - Strongly agree
    - Neutral
    - Disagree
    - Strongly disagree
11. I believe the life insurance facility provided by the organization is beneficial.
    - Agree
    - Strongly agree
    - Neutral
    - Disagree
    - Strongly disagree
12. I think our organization offers a variety of useful insurance facilities.
    - Agree
    - Strongly agree
    - Neutral
    - Disagree
    - Strongly disagree

Internship Report On An Analysis of Compensation Policies and Practices of Woori Bank Bangladesh

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