DETERMINANTS OF FINANCIAL EFFECTIVENESS OF COMMERCIAL BANKS IN BANGLADESH: A CASE STUDY OF AGRANI BANK LTD.

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ABSTRACT

While analyzing major determinants of the financial effectiveness of AB Ltd. it is clear that ROA & ROE are yet to be developed through controlling the spread cost of deposit, cost of borrowing, credit deposit ratio, stuck-up advances, increasing recovery, diversion of funds, working funds, etc. Practically more prudent project appraisals, credit analysis, effective monitoring and supervision of ethical practices are the major steps to be adopted by bank management to face the local and global challenges in the fund management practices of our commercial banks.

Key Words: Financial effectiveness, efficiency, profitability ratios, written-off loans, EPS, net asset value, classified loan, etc.

INTRODUCTION

'Financial effectiveness refers to facing the challenges to implement the business strategy. Major components are a clear-cut business plan, monitoring the day-to-day performance, controlling the cost of funds, good accounting records, and proper fund management practices. Financial efficiency shows maximum output through the use of minimum financial, physical, human, and social resources. Practically, effectiveness is the quality of given services based on the mission and vision of the organization.

In the context of the banking sector the need for financial effectiveness is highly felt for proper utilization of working funds i.e. the combination of equity and debt capital. Effective financial decisions are required to achieve effectiveness. Practically we see five basic elements of effective financial management. These are proper planning and control effort, good organizing, relevant directions, motivation, and accurate decision-making.

Efficiency is how well the particular task is accomplished while effectiveness measures how significant the given services are in the context of customer satisfaction. To measure effectiveness we need objective judgment,

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assessment of customers’ satisfaction, cost-effectiveness, target achievement, good earnings, and value added to the economy.

In reality, the effectiveness of management refers to the competence of management in achieving a particular target within the scheduled time. It is the accomplishment of the right performance while efficiency follows output/services at minimum costs for customer satisfaction.

Fifty-eight commercial banks are operating in Bangladesh under the control of Bangladesh Bank as per Bangladesh Bank's order. 1972 and Bank Company Act. 1994. Six are state-owned commercial banks, (SCBS) 9 are foreign commercial banks and 43 are PeBS. Commercial banks are financial institutions that accept deposits, provide cheque facilities, and give loans and advances to different accounts and services to customers. The major functions of commercial banks are credit creation, mobilizing deposits creating loan facilities, transfer of working funds, and other ancillary services. The objects are to earn profits through good management of spread burden through legal efforts and ethical practices.

Agrani Bank Ltd. (ABL) was established as a state-owned commercial bank on 17th May 2007 under the Companies Act 1994. It emerged as a nationalized commercial bank as per Bangladesh Bank Nationalization Order 1972. Nowadays, it has 969 branches, five subsidiaries, a merchant bank SME financing company and remittance houses in Singapore, Malaysia, and Canada. Extensive deposit mobilization loan facilities through traditional banking, Islamic Banking, foreign exchange activities, and pension schemes are its major services. Various financial services business banking commercial & corporate banking and capital market activities treasury services venture capital, and SME finaureche are other distinct services given to the customers & other stakeholders.

The Bank is dedicated to achieving sustainable development goals through helping the rural poor. Social-economic development activities, emphasis on financial capital, intellectual capital, infrastructure capital, social relationship capital and physical capital are the pillars of its success.

OBJECTIVES OF THE STUDY

The objectives of the study are given below:

a) To analyze the characteristics of financial effectiveness of Agrani Bank Ltd. during 2018-22.
b) To find out the causes of financial ineffectiveness and its impact on sustainable

business growth.

c) To provide suggestions for developing the effectiveness of the particular Bank.

NEED OF THE STUDY

We know that commercial banks are the best intermediaries of borrowers and depositors helping the deposit mobilization and providing loans and advances considering surplus and deficit situations. They play a vital role in financing the growing entrepreneurs through different creditors for industrial advancement through developing small and medium enterprises, large-scale industries, micro-credit facilities, digital banking activities, etc.

Many of our commercial banks have liquidity crises and idle funds also due to a lack of opportunity for productive investment of their working funds. We need prudent use of idle funds to enhance their earning power.

Every commercial bank needs to be engaged in a competitive market with innovative products & customer services. Preventing money laundering and other unethical practices is the crying need of our banking sector through creating corporate values and social responsibility, and ensuring corporate governance activities, good use of IAS/IFRS, environmental protection, and proper use of technology. To strengthen the operations of commercial banks, relaxation of the regulatory liquidity ratios to ensure optimum liquidity, relaxation in loan classification policy, refinancing schemes, etc. have been prescribed by Bangladesh Bank.

This study aims to uncover the inherent causes of the financial ineffectiveness of our commercial banks with special emphasis on Agrani Bank Ltd. and probable ways for minimizing the same through strategic approaches to be formulated and duly implemented by bank management authorities.

REVIEW OF RELATED RESEARCH STUDIES

Lalon and Mahmud (2021) found that net profit margin has a significant impact on the price-earnings ratio. Net interest margin, leverage asset utilization ratio and nonperforming loans also have a significant effect on price-earnings ratio of commercial banks in Bangladesh.

Provaty and Siddique (2021) state that there is a significant and positive correlation between stock price volatility and dividend yield in the financial sector industry of Bangladesh.

Khan (2018) states that Prime Bank, Bank Asia, and Mutual Trust Bank followed the GRI guidelines in preparing their sustainability reports. We know that GRI guidelines for sustainability reporting emphasized 16 major items of information like employment, health and safety, management relations, education and training, and equal opportunities, as per GRI instructions. Bangladesh Bank suggested following a comprehensive green banking policy in a structural approach to prevent environmental degradation and improve the existing practices.

Alam et al. (2018) emphasized that the majority of NBFIS follow GRI guidelines in preparing their sustainability reports in a structured form. We need more monitoring to ensure the broader use of GRI guidelines in developing our sustainability reporting practices.

Haque and Khanam (2022) found that 14 NFI companies disclose 13 economic indicators, 25 environmental factors, and 34 social factors in preparing their sustainability reports. They emphasize more on economic indicators. The cement industry had the higher disclosure i.e. 33% in 2020 and 26% in 2019. Increasing trends in disclosure are found although this is voluntary.

Faruq (2020) mentioned that there are positive correlations between management roles and membership in an organization. Company age, size and earnings, financial and leverage with CSER disclosures of the sample textiles in Bangladesh. Two-thirds of the listed textiles were studied covering 2015-20.

Pinto et al (2017) narrated that profitability has an impact on capital adequacy and financial coverage but no relation is found between profitability and the efficiency of the banks. Enforcement of a higher capital adequacy ratio affects the earnings of the banks.

Fahad and Kuddus (2014) had a study on "An Econometric Analysis on Financial Performance of Commercial Banks in Bangladesh: A Comparative Study." The study aimed to compare the financial performance of conventional and Islamic banking in Bangladesh. They found that credit risk, concentration, size, and economic conditions are the major determinants of the financial performance of conventional banks while the major determinants of the financial performance of Islamic banks are the extent of financial development indicators. Liquidity, capital adequacy, cost factors, ROE, etc. are taken as the financial development indicators.

Rahman, S. M. M. et al (2014) had a study on "Corporate Social Responsibility and Profitability of Commercial Banks in Bangladesh." The object of the study was to assess the interrelationship of CSR and earnings of commercial banks in Bangladesh. BRAC Bank is taken as a case study. They found that there is a significant correlation between CSR expenditure and earnings ratios. They suggest for the fulfillment of CSR for creating a corporate business environment. Mandatory requirements should be made by Bangladesh Bank for the expansion of such expenditure.

Hossain (2022) authored an article on "Altman's Z Curve in Predicting Business Success: A Study on 5 Bangladesh PCBs." He found that sample banks have differences in liquidity, solvency, earnings, and business growth due to non-performing loans, loss of funds, defective project appraisals, and measuring credit worthiness of the clients. He suggested for strict compliance with BASEL 1, 2 and 3 for effective fund management.

Atiur Rahman, (2022) prepared an article on "Global Financial Crisis and Developmental Central Banking: The Bangladesh Experience." He emphasized that Bangladesh Bank has formulated a sustainable financial policy for proper guidance for our commercial banks and financial institutions in popularizing green financing efforts. He suggested for financial inclusion, control of inflation, good coordination, productive investment of funds, ensuring transparency and accountability in fund management practices, etc. More emphasis should be given to the tradeoff between the development efforts of Bangladesh Bank and the achievement of sustainable growth and development of our economy.

Ahammed (2019) found that book value per share is a major determinant of the stock price movement of banking companies in Bangladesh. Dividend yield and size of firms harm stock price changes. Dividend yields negatively affect share prices. A lower dividend positively enhances the share price.

Chowdhury (2018) finds that around the globe SOCBS have the major share of NPL compared to PCBs. Valuation of collateral is a major pitfall. Third party valuation is not considered.

Reza and Faysal (2021) found that institutional ownership bears a negative correlation with ROA significantly. Managerial ownership and foreign ownership have a significant and positive correlation with ROA. Company size has a positive relation but leverage has a negative impact.

Sadeque et al. (2022) found that nonbanking financial institutions having higher institutional ownership structures provide higher facilities to CEOs compared to other nonbanking financial institutions. Institutional owners try to minimize agency difficulties by way of providing higher compensation to the CEO.

Russel (2019) found that the average cost-to-income ratio of commercial banks in Bangladesh is 61.17%. Out of 49 banks, 24 banks have good performance. Private banks have better performance compared to state-owned commercial banks. Islam and Rakib (2019) found that the preparation of value-added statements is influenced by confusion probability, fallacies, reliability, firm value, and some other inconsistencies. They suggest the creation of awareness for such reporting, accurate data presentation, maximization of the firm's value, compliance with IFRs, and making its disclosures mandatory by BSEC and Bangladesh Bank.

Shuman (2023) found that our Banking sector has been facing a chronic situation of stuck-up advances for a long time. The NPL Ratio is influenced by the reconversion of funds and the noncooperation of borrowers.

Shimu (2020) in a study on "Performance Measurement of Private Commercial Banks in Bangladesh: A Comparative Study", found that first generation banks topped in 6 ratios, followed by second generation banks in 8 ratios, third generation in 7 ratios, and fourth generation in 13 ratios. Practically performance of the bank depends on the effective formulation of strategic plans and good implementation there on.

Elossain and Rahman (2014) state that nowadays green banking practices are found in 47 banks under the initiative of Bangladesh Bank. Common practices are conservation of natural resources, online practices, saving the environment, digital activities, good use of electronic devices, good automation practices, green marketing and training activities, green office guidance, energy-saving bulbs, e-statement, video, audio conferences, use of solar energy, etc.

Kalam et al. (2013) found that there is a heavy difference in solvency and liquidity in the sample banks. The earnings volume also significantly varied among the sample banks.

Neogi et al. (2014) found that the average disclosure curve of private commercial banks is satisfactory although there are significant differences among the sample hanks. The size of the bank based on asset volume is positively correlated with the extent of voluntary disclosure.

Hossain and Kumar (2014) found that Prime Bank follows 23 IAS and only 2 IFRs in preparing their financial statements. According to them, we need extensive curriculum development and effective training for professional accountants to popularize better compliance with IAS/IFRs.

Farukh and Islam (2015) found that there is a recovery trend of NP1 due to the prudential policies adopted by commercial banks in Bangladesh.

Banik and Das (2014) found that return on assets was significantly influenced by the capital adequacy ratio and percentage of classified loans.

Ahmed and Alam (2015) found that out of a sample of 15 commercial banks most of the banks belong to distress zones demanding strict monitoring of FRC. Except for the ratio of book value of equity to liabilities, other ratios are statistically significant while predicting the financial health.

Bala Sundaram (2004) states that the CAMEIS rating system is widely used for measuring the performance of banks in Bangladesh. Based on their findings, it is clear that 3 banks are rated as strong, 31 banks are a satisfactory line 7 banks were fair, 5 banks were rated marginal and 2 banks reveals unsatisfactory ratings.

Banik and Das (2014) said that poor banking systems cannot facilitate the economic growth of any country. The average percentage of classified loans is higher in Bangladesh compared to that of other countries. They followed a regression model to estimate the impact of spread, loans and advances on classified loans of the sample bonus.

Das et al. (2021) in a study on "Determinants & Its Impact on Nonperforming Loans of Commercial Banks in Bangladesh" emphasized that credit analysis, credit culture loan concentration recovery performance unhealthy competition hurt nonperforming loans of commercial banks. Credit risk grading system spread and the burden of external threats are also significant factors.

Islam et al. (2021) in their study on "Liquidity Management & its Effect on Bank Profitability Bangladesh Perspective" suggest that banks should control the cost-to-income ratio as ROA and ROE have to decline trends loan-to-deposit ratio remains stable without significant changes.

Mahal, I et al. (2021) in their study on "Non-performing loan scenario of the Banking industry in Bangladesh during the pandemic: Are the changes blessing or curse? They used 2019 & 2020 as the pandemic period & 2017 and 2018 as the pre-pandemic scenario. Findings are that the changes are visible and due to the amended policies of Bangladesh Bank, the situation was not highly adverse.
Das et al. (2022) had a study on "Comparative analysis of the financial performance

of fourth-generation private commercial banks in Bangladesh". They observed that profitability and capital adequacy improved within the sample banks. The overall performance was better compared to that of other banks.

Ahmed et al. (2009) saw that the risk measurement ratio of ABB Ltd. shows a less risky position compared to that of BRAC Bank Ltd. The financial coverage of ABBL is better but the growth rate of BRAC Bank is better than that of ABBL. This needs an in-depth analysis of relevant influencing factors.

Abedin et al. (2018) highlighted that an increase in capital adequacy ratio and efficiency in the banking sector saves bankruptcy. Practically, increases in age and non-performing loans direct the bank towards the probability of bankruptcy.

METHODOLOGY

As a case study, the present study depends on the annual reports of Agrani Bank Ltd. PLC covering 2018 to 22. Various ratios for five years like trend analysis have been shown through mean values, and trends in similar performance of SCBS, SCB, and PCBS are also interpreted. ROA & ROE of SCBS, SBS & PcBS are well detailed covering 2013 to 22.

Written-off loans by types of banks ratio of net to total loans are also presented. ROA and ROE, spread, cost of deposit, and credit deposit ratio of ABL are narrated in detail.

Performance ratios of ABL are depicted as profit per employee, operating profit as % of the working fund, cost income efficiency, net value per share, etc. are presented. The operating income per employee, cost per employee, operating profit per employee, and profit before taxes per employee, etc. are also well-detailed.

The contribution to the National Exchequer and growth rate during five years are clearly analyzed. Trends in operating information consisting of net profit, Classified Loan operating profit equity volume, total assets, deposit volume loans, and advances are also depicted in a consistent approach.

MAJOR FINDING & OBSERVATIONS:

Table 1: Profitability Ratio by Types of Banks (ROA)

(In Percentage)

Bank Types	2013	2014	2015	2016	2017	2018	2019	2020	2021	End June 2022
SCBs	0.59	-0.55	-0.04	-0.16	0.21	-1.30	-0.61	-1.07	-0.68	0.21
SBS	-0.40	-0.68	-1.15	-2.80	-0.62	-2.77	-3.31	-3.01	-3.03	-3.31
PCBs	0.95	0.99	1.00	1.03	0.89	0.79	0.77	0.70	0.62	0.59

Source: Bangladesh Bank Annual Report

Tab- 1 shows that the ROA of both SCBs and SBs had quite a dissatisfactory picture. PCBs had a better picture from 2013 to 2021.

Table 2: Profitability Ratio by Types of Banks (ROE)

(In Percentage)

Bank Types	2013	2014	2015	2016	2017	2018	2019	2020	2021	End June 2022
SCBs	10.93	-13.46	-1.47	-6.02	3.45	-29.61	-13.68	-29.57	-21.61	5.43
SBS	-5.81	-5.97	-5.79	-13.88	-3.07	-13.47	-17.04	-13.85	13.21	-13.68
PCBs	9.76	10.26	10.75	11.09	12.01	10.98	11.16	10.22	9.34	9.38

Source: Ibid

Tab- 2 shows a different picture i.e. from 2018 to 2021 ROE was 13.68 percent to 29.61 in SCBS. In SBs, this was between 13.47% to 17.04%. In PCBS from 2013 to 22 there had been increasing trends although it declined in 2021 & 22.

Table 3: Written-off Loans by Types of Banks

(Tk. in Billion)

Bank Types	2016	2017	2018	2019	2020	2021	End June 2022
SCBs	222.2	226.2	231.9	232.6	232.9	239.9	228.8
SBS	5.6	5.6	5.6	6.0	6.1	6.1	6.1
PCBs	211.1	239.9	280.4	303.0	316.2	344.7	354.7

Source: Ibid

Tab- 3 reveals that the volume of written-off loans had increasing trends up to 2021-but it declined in 2022 in SCBS. In SB it was around 5.6 to 6.1 billion Tk. from 2016 to 2022. In PCBS it had also increasing trends during the period.

Table 4: Ratio of Net Total Loans by Types of Banks

(In Percentage)

Bank Types	2013	2014	2015	2016	2017	2018	2019	2020	2021	End June 2022
SCBs	1.7	6.1	9.2	11.1	11.2	11.3	6.1	0.0	2.5	6.0
SBS	19.7	25.5	6.9	10.5	9.7	5.7	3.0	1.3	0.4	-0.1
PCBs	0.6	0.8	0.6	0.1	0.2	0.4	-0.1	1.5	-1.1	-0.6

Source: Ibid

Tab- 4 indicates that the percentage of NPL to total loans had increasing trends up to 2018 but it declined from 2019 to 2022 in SCBS. In SBs declining trends were found from 2017 to 2022. In PCBS there were declining trends.

Table -5: Profitability Indicators of Agrani Bank Ltd.

	X	2018	2019	2020	2021	2022	
ROA	.10	10%	.12	.01	.13	.13	
ROE	2.16	2.71	3.39	-.34	2.53	2.49	
Spread	3.8	2.51	3.18	3.03	3.06	3.60	
Yield on Loans & Mean Value Advance	7.00	7.22	6.46	5.95	7.18	7.67	
Cost of deposit	4.0	3.65	4.31	3.72	4.05	3.89	
Cost of borrowing	6.7	9.82	7.06	7.46	6.12	3.0	
Credit Dep ratio	65	78.36	59.28	56.42	67.29	63.63	

Source: Agrani Bank Annual Report 2022

Tab- 5 shows that the mean value of ROA was .10 percent as against 2.16 percent ROE during the period under study. Teh average spread was 3.8 but the average cost of deposit was 4 percent. The mean value of the cost of borrowing was 6.7% but the yield on loans & advances was 7% during the period.

Table- 6: Performance Ratios

(Tk. in Million)

	$\bar{X}$	2018	2019	2020	2021	2022
Profit per Employee	.76	1.19	.60	.58	.75	.66
Operating Profit as % of Working Fund	1.07	1.35	.65	.79	1.26	1.28
Ratio of Fees Income	18.03	14.15	28.10	23.89	13.79	10.20
Cost of income efficiency	85.31	82.15	90.27	88.09	83.29	82.75
Salary to total overhead exp.	67.60	70.12	67.35	65.77	67.32	67.41
EPS	4.56	5.34	6.63	-.68	5.17	5
Net asset Value per share	199.20	197	196	197	205	201

Source: Ibid

Tab- 6 exhibits that the average profit per employee was TK .76 million having declining trends during the period under study. The operating profit as a percentage of the working fund was 1.07% since the cost to income i.e. efficiency ratio was 85.31% during the period. The average EPS was 4.56 Tk. during the period but there were decreasing trends. Practically Net asset value per share was around Tk 196 to 205 during the period under study.

Table - 7: Operating Efficiency Indicators

Tk. Million

		2018	19	20	21	22
Operating income per employee	2.26	2.83	2.17	2.20	2.13	1.96
Operating Cost per employee	1.50	1.64	1.56	1.54	1.38	1.30
Operating Profit per employee	.77	1.19	.60	.65	.75	.66
PBT per employee	.23	.12	.16	.27	.32	28

Source: Ibid

Tab- 7 shows that the operating income per employee and operating cost per employee had declining trends during the period. Practically, operating profit per employee had also declining trends but PBT had increasing trends.

Table-8: Contribution of ABL to the National Exchequer

(Tk. in Million)

		Base yr. 100 %
2018	630	100
2019	715	113.49
2020	877	139.49
2021	1084	139.21
2022	1014	160.95
$\bar{X}$	864	117.14

Source: Ibid

Growth rates of contribution to the National Exchequer had an increasing trend up to 2021 but it declined in 2022

Table-9: Operating information of ABL

(Tk. in Core)

	$\bar{X}$	2018	2019	2020	2021	2022
Net Profit	94.60	104	107	14	137	111
Classified Loan	9099	6993	6643	6472	9987	15400
Operating Profit	849	832	900	662	648	1202
Equity	4154	4159	4243	4080	4057	4080
Total Assets	101619	78915	85393	109310	119501	114978
Deposit	83500	62193	69224	92065	10864	93077
Loans & Advances	54186	39675	46583	51944	59790	72938

Source: Ibid

Tab-9 exhibits that there had been increasing trends in classified loans, loans and advances, and even the deposit volume except in 2022. The equity volume had declining trends from 2020 to 2022. The net profit and operating profit also had similar trends. This is mainly due to the high cost of funds, low spread and high burden in managing the working trends.

CONCLUSIONS

Based on overall analysis and interpretations of relevant data, it is clear that the financial effectiveness of ABL is yet to be improved due to nonperforming loans, low spread, and high cost of funds, although, from the social point of view, there have been increasing trends on the contribution to the National Exchequer in the form of direct tax and indirect tax, and value-added to be economy.

Practically low recovery rates difficulties in credit analysis, problems of project appraisals, lack of cost control, non-cooperation of borrowers, absence of reliable entrepreneurs, efficient capital market, industrial growth, and COVID-19 pressure might be the factors behind such low performance.

POLICY IMPLICATIONS

Management should try to minimize the volume of non-performing loans through expediting the recovery efforts, prudent project appraisals, credit analysis, and controlling the diversion of funds. Borrowers need to be motivated towards the prompt repayment of advances through good monitoring and supervision of the given advances.

More deposit mobilization is also needed for controlling the cost of working funds and overhead expenses through on effective budgetary control standard costing system. There should be good coordination between AIS & MIS practices. Good use of IAS/IFRS and strict compliance with other Regulatory Frameworks like the Bank Company's Act. 1994, Bangladesh Bank guidelines, guidelines of BSEC etc. might be more effective.

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