Archives of Business Research – Vol. 10, No. 12
Publication Date: December 25, 2022
DOI:10.14738/abr.1012.13570.
Saha, T. (2022). Determinants of the Profitability of Non-Banking Financial Institutions: An Empirical Study on Bangladesh Perspective. Archives of Business Research, 10(12). 121-131.

Determinants of the Profitability of Non-Banking Financial Institutions: An Empirical Study on Bangladesh Perspective

Tama Saha
Assistant Professor
Department of Finance & Banking
Comilla University, Cumilla, Bangladesh

ABSTRACT

The main purposes of this research are to identify the critical microeconomic factors affecting non-banking financial institution profitability in Bangladesh. This study examined the financial statements of 20 NBFIs in Bangladesh for 10 years (2011–2020). The influence of intrinsic features of individuals in the panel data set was estimated using random effect regression models. The study's results have shown that asset structure and operating efficiency positively affect the profitability of NBFIs in Bangladesh. In contrast, capitalization level, leverage, asset quality, firm size, and liquid assets negatively impacted ROA. The empirical findings of this study will aid policymakers in developing a more realistic strategy for increasing the profitability of NBFIs in Bangladesh by concentrating on key elements.

Keyword: Micro-economic Factors, ROA, ROE, NBFIs, Capitalization Level, Leverage, Asset Quality, Firm Size, Liquid Assets.

BACKGROUND OF THE STUDY

Financial Institutions play crucial role in the economic growth of any nation by relocating the fund from surplus units to deficit units. Through the financial intuition, household savings transformed into industrial capital, which ensuring the nation's economic progress. In Bangladesh, two major types of financial institutions are operating- Banking Financial Institutions and Non-banking Financial Institutions. Non-banking Financial Institutions, as defined by the Bangladesh Bank, are financial mediators that gather money from the public and lend them to gratify particular financing necessities. They are not authorized to take checks, drafts, or other forms of payment, or to manage current accounts. According to Financial Institution Regulation-1994, NBFI must have minimum paid-up capital of 1.0 billion in Bangladesh. Since then, the number as well as scope of NBFIs has increased dramatically due to the entry of several state-owned, private, and joint venture enterprises. Currently, Bangladesh has 35 NBFIs, three of which are government-operated, 19 privately owned, and 13 joint ventures. As of 30 June 2021, there are 276 NBFI branches in Bangladesh. (Department of Financial Institutions and Markets, Bangladesh Bank).

NBFIs participate in a diverse array of profit-generating activities in addition to deposit and lending. That is why the management of NBFIs must engage in a variety of risky financial operations. Since their inception, NBFIs have contributed immensely to the country's economic growth. Many investors have been increasingly interested in the NBFIs' processes and

profitability because of their importance towards the economic development of the country. Consequently, stakeholders' principal emphasis has been evaluating their financial performance in recent years.

Moreover, profitability assessment is critical for financial institutions because it is a strong predictor of economic failure (Demirguc-Kunt & Detragiache, 1999). Financial institutions that are well-functioning play an essential role in economic growth and financial success (Rabaa & Younes, 2016). Thus, NBFIs must evaluate important profitability characteristics to prosper in the long run in the competitive financial markets. If management can identify the critical factors of profitability, they may take appropriate action to increase profitability. Moreover, NBFI's profitability is a significant concern for many stakeholders, including the institutions' owners, creditors, depositors, borrowers, the concerned management, investors, government regulators, and others.

Regulatory authorities and government bodies are keenly interested in the performance of banks and non-banking financial intermediaries for regulatory purposes. As a result, many early researches in this field throughout the world focused on determining the factors that affects the profitability of financial institutions. The positive relationship between economic growth (GDP) and financial institutions' performance discovered by (Bikker & Hu, 2002) and (Demirguc-Kunt & Hui-zinga, 1999) demonstrates that the bank and non-banking sector's profitability promotes the economy's development by buffering adverse shocks. So, it is required to analyze the factors that affect the profitability of NBFIs in Bangladesh in light of recent developments and greater competition in the financial sector.

The remaining of this paper consists of the following sections: two is a literature review and justifications for the study, and section three presents the study's objectives. In section four, the study hypothesis has been presented that section five presents the research methodology; section six discusses the results. The findings, recommendations and conclusion follow sections seven and eight.

REVIEW OF PREVIOUS RESEARCH AND JUSTIFICATIONS OF THE STUDY

One of the most relevant study areas for bank academics is determining the factors that affect the profitability of financial institutions. Numerous studies have been undertaken globally to discover the elements that affect the profitability of financial institutions, especially banks. They observed that a variety of factors determine a bank's profitability. Return on Assets (ROA) and Return on Equity (ROE) are the most often used profitability measures.

(Khan et al., 2021) evaluated the profitability drivers of Islamic banks in Pakistan. They identified a high and positive correlation between capital, management efficiency, bank size, and deposit to the bank’s profitability.

(Khandoker et al., 2013) investigated the variables influencing the profitability of nonbank financial institutions in Bangladesh. The study indicates that operational efficiency, as measured by operating income, is the most crucial element in predicting a company's profitability. In addition, capital structure, size, and operational expenditures influence the profitability of NBFIs. Another variable, like deposit, also affects the profitability of NBFIs. However, this variable is not statistically significant.

(Chowdhury and Salman, 2021) performed study to identify the elements that affect the profitability of Bangladesh's private commercial banks. They discovered that the capital adequacy ratio, asset management ratio, and the pace of GDP growth significantly influenced the return on assets and return on equity of private commercial bank in Bangladesh. The asset quality, liquidity, and deposit ratios all have an advantageous impact on ROE, whereas their influence on ROA is minimal.

(Rifat, 2017) uses macroeconomic and firm-specific factors to examine the drivers of non-performing loans (NPLs) in the Non-Bank Financial Institution (NBFI) sector in Bangladesh by using a panel data set of seven NBFI with 12 years is investigated. GDP growth rate, inflation rate, and broad money in GDP are employed as macro-economic factors. To quantify managerial competency, the study incorporated firm-specific variables like loan growth, return on assets, loan-to-asset ratio, and company size. The findings indicate that firm-specific characteristics were more critical for NBFI non-performing loans.

(Imtiaz et al., 2019) investigated the essential financial elements impacting the profitability of Bangladesh's NBFI business and evaluated the results. According to the study's findings, capital adequacy ratio, the nonperforming loan ratio, deposit ratio, and net interest margin were all statistically significant. Strong profitability indicators include a company's size, loan ratio, net interest margin, and non-interest income margin. Nonetheless, the capital adequacy ratio, the deposit ratio, the nonperforming loan ratio, and the cost-to-income ratio are all negative profitability indicators.

(Jeris, 2021) examined the bank-specific as well as macroeconomic drivers of Bangladesh's commercial banks' profitability to determine the importance of external and internal variables in obtaining high profitability. The results demonstrate that size and capital ratios are major bank-specific factors of banks' profitability in Bangladesh, but the loan ratio has a statistically insignificant effect. Additionally, the studies illustrate that banks with greater deposits are more profitable, whereas small banks are managed efficiently.

In Bangladesh, (Ullah et al., 2020) also identified a significant correlation between ROA and NPL and liquidity ratios in case of the state-owned commercial banks. It also demonstrates a meaningful positive correlation between ROA and bank size.

Another researcher (Farah and Rahman, 2012) investigated the factors that affect NBFI profitability in Bangladesh. They discovered that net profit is affected by capital structure, operating efficiency, fixed expenses, revenue, and liquidity conditions. However, it was shown that the liquidity condition and NBFIs' operational efficiency in Bangladesh significantly influenced their profitability.

From the extensive literature review, it has been seen that, numerous researches have been conducted to determine the significant indicators of the banks' profitability. Nevertheless, there are few researches on the fundamental factors that affect NBFIs' profitability, despite the recent developments and increasing competition in these sectors. However, very little research has been done in Bangladesh on the factors that affect NBFIs' profitability. The researchers strive to address this vacuum with this study, which intends to discover elements that may affect non-banking financial institutions' profitability in Bangladesh.

URL: http://dx.doi.org/10.14738/abr.1012.13570

OBJECTIVES OF THE STUDY

The main objectives of this study are as follows-

i. To investigate the relationship among major financial micro-economic factors (capitalization level, asset structure, leverage, asset quality, liquid assets, bank size and operating efficiency) and non-banking financial institutions' profitability in Bangladesh.
ii. To inspect the result of critical financial micro-economic factors on non-banking financial institutions' profitability in Bangladesh.

RESEARCH HYPOTHESIS

The following research hypotheses, derived from empirical literature, have been tested in this study:

H_0: There is no relationship between capitalization level, asset structure, leverage, asset quality, liquid assets, bank size and operating efficiency and NBFIs' profitability in Bangladesh.

H_1: There exists a relationship among capitalization level, asset structure, leverage, asset quality, liquid assets, bank size and operating efficiency and the profitability of NBFIs in Bangladesh.

RESEARCH METHODOLOGY

Sampling

Twenty NBFIs in Bangladesh were selected for this research based on their respective market share and operating state among 35 NBFIs in Bangladesh. These chosen NBFIs' yearly financial statements provided the data for the independent and dependent parameters. The financial statements of these twenty non-banking financial organizations in Bangladesh were analyzed over ten years for this study (2011-2020). Using the provided data, seven distinct ratios are analyzed as factors impacting the profitability of NBFIs.

Model Development

The research sought to elucidate the determinants affecting the NBFIs' profitability in Bangladesh. Multiple linear regression analysis has been employed to calculate the level to which the independent variable influences the dependent parameters. The regression model is a multivariate model that estimates the profitability evaluation ratios of financial institutions based on selected financial institution-specific characteristics.

The regression model used to examine the hypotheses is shown below:

$$ROA = \beta_0 + \beta_1 CAP + \beta_2 AS + \beta_3 LEV + \beta_4 AQ + \beta_5 LA + \beta_6 SIZE + \beta_7 OPE + \varepsilon \quad (1)$$

Where, ROA = Return on asset
CAP = Capitalization level
AS=Asset Structure
LEV=Leverage
AQ=Asset Quality
LA = Liquid Assets
SIZE= Bank Size
OPE= Operating Efficiency
$\beta_{0,1,2,\ldots,8}$ = Coefficients to be estimated; and ε = Error component for the firm.

Data Analysis

To analyze and present the numerical data and values associated with this study, SPSS 22 and STATA 12 software have been used. The Skewness and Kurtosis tests for normality and the unit root test indicate whether the data set is stationary or non-stationary. The multi-collinearity test has evaluated whether predictor variables are correlated, the Breusch-Pagan test for heteroscedasticity, and the Breusch-Godfrey LM autocorrelation test has been employed to determine autocorrelation in the model. The Hausman Test has been used to specify the model. Finally, the random effects regression model has been employed to calculate the impact of intrinsic characteristics of individuals in the panel data set.

DISCUSSION OF RESULT

Descriptive Statistics

The independent variables which is utilized in the study's descriptive statistics are shown as the value of the mean and standard deviation of all selected independent variables (like Return on Asset, Capitalization level, Asset Structure, Leverage, Asset Quality, Liquid Assets, Bank Size and Operating Efficiency) according to the collected data for the period of 2011 to 2020. The summary statistics of 100 observations are given in the table below –

A summary of descriptive statistics of seven factors determined using STATA12

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	100	1.3942	1.992226	-9.72	6.98
CL	100	.830144	.1092799	.478	1.08
AS	100	.548821	.1646343	.119	.98
LEV	100	6.685168	6.40128	-13.79	58.73
AQ	100	5.527	3.872593	.2	17.12
LA	100	73.7137	13.24821	8	89.12
SIZE	100	3.9125	1.307867	.08	5.09
OPE	100	48.4152	41.61115	-151.91	195.43

Source: Stata Calculations

Data Testing

Unit Root Test

This is a special test to determine whether the data set is stationary or non-stationary. Usually, this is done for the data of time series but for panel data, at least 8 to 10 years of data are required to calculate the unit root. The hypothesis of the test is –

H_0: Panel data set have unit root (non-stationary)

H_1: Panel data set have no unit root (stationary)

If the results of the unit root test for the panel data provide the result of p-value less than 5%, then H_1 cannot be accepted. H_0 will be accepted. And it proves that the selected parameters are non-stationary. The Summary of the unit root tests of all the selected independent variables are given below –

Variables	P-value
Return on Asset	**0.0024**
Capitalization Level	**0.0002**
Asset Structure	**0.0000**
Leverage	**0.0009**
Asset Quality	**0.0000**
Liquid Assets	**0.0000**
Bank Size	**0.0000**
Operating Efficiency	**0.0000**

Source: Stata Calculations

The above table shows the summary of the unit root test of the selected variables under the test, namely Levin-Lin-Chu. All the parameters, including return on assets (ROA), capitalization level, asset structure, leverage, asset quality, liquid assets, bank size, and operating efficiency, showed a p-value (probability) that was less than 5%. So, we cannot accept this null hypothesis. Instead, we have to accept another hypothesis, which means that the panel data set is stationary.

Multi-collinearity Test

Variance Inflation Factors (VIF) Test is used to find whether there are multi-collinearity problems in the collected data or not.

Variable	VIF	1/VIF
AS	**2.48**	**0.403145**
Cl	**2.17**	**0.461483**
AQ	**1.51**	**0.662364**
LEV	**1.31**	**0.765783**
LA	**1.20**	**0.834183**
OPE	**1.20**	**0.836224**
SIZE	**1.08**	**0.925914**
Mean VIF	**1.56**	

Source: Stata Calculations

According to the test, there will be no multi-collinearity if the VIF value becomes less than 10. Hence, the base is 10 for this case. If the VIF value becomes greater than 10, there will be multi-collinearity. According to the Variance Inflation Factor (VIF) test results shown in the table below, there is no evidence of multi-collinearity.

Heteroscedasticity Test

For this model, Breusch-Pagan Test has been applied. It is a Chi-square test where the variances are homoscedastic for this null hypothesis. So, heteroscedasticity appears only if this null can be rejected. The hypothesis of the test is –

H_0: panel data are homoscedastic
H_1: panel data are not homoscedastic

If the heteroscedasticity test result of the panel data provides the outcome of chi square p-value becomes greater than 5%, then H_1 cannot be accepted. H_0 will be accepted. And it proves that the selected variables are homoscedastic, and vice versa.

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance
Variables: fitted values of ROA
chi2(1) = 24.02
Prob > chi2 = 0.0000

Source: Stata Calculations

The above Breusch-Pagan test shows that the chi-square value is greater than.05. So, the null hypothesis will not be rejected, and it can be said that panel data are homogeneous.

Multiple Regression Analysis and Interpretation

A multiple linear regression model has been applied to conduct the factors that affect NBFI profitability. Return on assets is considered a proxy of profitability as a dependent parameter (Y) and an independent variable as capitalization level, asset structure, leverage, asset quality, liquid assets, bank size and operating efficiency ($\boldsymbol{x1}$, $\boldsymbol{x2}$, $\boldsymbol{x3}$ ……**)** consecutively.

To achieve the objective of this report, the following model is used for the regression:

$$\mathbf{Y\ (ROA) = a + \beta_1(CL) + \beta_2(AS) + \beta_3(LEV) + \beta_4(AQ) + \beta_5(LA) + \beta_6(SIZE) + \beta_7(OPE)}$$

Since the study of this hypothesis that all of the selected NBFIs specified independent variables have influence on the dependent parameter ROA and profitability is taken as proxy of this profitability. Therefore, the alternative and null hypothesis regarding this model is-

H_0: There is no significant relationship between capitalization level, asset structure, leverage, asset quality, liquid assets, bank size and operating efficiency and the profitability of NBFIs.

H_1: There is significant relationship between capitalization level, asset structure, leverage, asset quality, liquid assets, bank size and operating efficiency and the profitability of NBFIs.

Model Specification Test:

Hausman Test

The Hausman Test has been applied to select the perfect model to examine the panel data of the sample. Therefore, to select appropriate model, a null hypothesis and an alternative hypothesis need to be determined as below:

H_0: Random effect model is appropriate
H_1: Fixed effect model is appropriate

URL: http://dx.doi.org/10.14738/abr.1012.13570

As if p-value of chi^2 becomes greater than 5%, then alternative hypothesis must be rejected. Hence, null hypothesis would be accepted and vice versa

	---- Coefficients ----		**(b-B) Difference**	**sqrt(diag(V_b-V_B)) S.E.**
	(b) fe	**(B) re**		
CL	**-12.22657**	**-8.928238**	**-3.298336**	**1.441358**
AS	**.0173269**	**1.005003**	**-.9876757**	**.886083**
LEV	**-.0073414**	**-.0381356**	**.0307942**	**.0000**
AQ	**-.2865182**	**-.3167811**	**.0302629**	**.0507035**
LA	**-.0151662**	**-.0147065**	**-.0004596**	**.0000**
SIZE	**-.0795268**	**-.2315102**	**.1519834**	**.8664043**
OPE	**.0107557**	**.0033674**	**.0073883**	**.0026141**

B = efficient under H_o, inconsistent under H_a; got from xtreg
b = consistent under H_o and H_a; got from xtreg
Test: H_o: difference in coefficients not systematic
chi2(7) = (b-B)'[(V_b-V_B)^(-1)](b-B)
= 35.66
Prob>chi2 = 0.0000
Source: Stata Calculations

In the above result, a probability value greater than 5% indicates that an alternative hypothesis cannot be accepted. As a result, the random effect regression model is appropriate in this study.

Random Effect Regression Model

Random effect GLS regression

Random-effects GLS regression Quantity of obs = 100
Group variable: ID Quantity of groups = 10
R-sq: within = 0.5455 Obs per group: minimum = 10
between = 0.6713 average = 10.0
overall = 0.5525 maximum = 10
Wald chi2(7) = 113.59
corr(u_i, X) = 0 (assumed) bProb> chi2 = 0.0000

ROA	Coef.	Std. Err.	z	P>|z|	[95% Conf.Interval]	
CL	-8.928238	1.871621	-4.77	0.000	-12.59655	-5.259929
AS	1.005003	1.329184	0.76	0.450	-1.60015	3.610155
LEV	-.2020061	.017731	-11.39	0.000	-.2367583	-.167254
AQ	-.3167811	.0440845	-7.19	0.000	-.4031851	-.2303771
LA	-.0147065	.0114828	-1.28	0.200	-.0372124	.0077993
SIZE	-.2315102	.1104045	-2.10	0.036	-.4478991	-.0151213

OPE | .0033674 .0036514 0.92 0.356 -.0037893 .0105241
_cons | 12.08697 1.443168 8.38 0.000 9.258417 14.91553
sigma_u | 0
sigma_e | 1.2577693
rho | 0 (fraction of variance because of u_i)

Source: Stata Calculations

In the above table, the result of the random effect regression model has been shown. It is seen that the Wald chi2 value is 113.59, and this value is significant because the probability is under 5% (0.0000). This shows that this null hypothesis cannot be accepted, and as well as other hypothesis should be accepted, which suggests that all of the selected non-bank financial institution-specific variables have an effect on profitability as measured by the ROA. The R-square value (within) is 0.5455, which implies that this model can explain 54.55% of the variance of the dependent variable.

Thus, this following equation is derived.

ROA= 12.087- 8.928*CL - 0.202*LEV -0.317*AQ - 0.232*SIZE
From this equation, it could be concluded as

- Asset structure and operational efficiency have a favorable effect on ROA.
- Capitalization level, leverage, asset quality, firm size, and liquid assets negatively affect ROA.
- Capitalization level, leverage, asset quality, and firm size significantly impact ROA.
- Asset structure, operating efficiency, and liquid asset have an insignificant impact on ROA.

MAJOR FINDINGS AND RECOMMENDATIONS

The main objectives of this study are to discover the crucial microeconomic factors that affect the NBFIs' profitability in Bangladesh. The outcome of this study showed that the asset structure and operating efficiency of NBFIs in Bangladesh positively affect their profitability. So, the NBFI's management should be careful about how much of each type of asset they have in their total assets. Since operating efficiency affects profits, management should try to achieve the maximum output with the least expenses. In addition, as firm size is correlated negatively with profitability, NBFI`s management should consider right-sizing their firm. Rightsizing NBFIs will benefit from economies of scale, increasing their profitability. Also, NBFIs should keep enough liquid assets for management. As contrast to that having too many liquid assets makes them less profitable. The empirical outcomes of this research indicate that reducing leverage may also boost NBFI profitability. The NBFI's management must act quickly to lower the leverage in the capital structure. The results will help the managers of NBFIs and policymakers understand the important firm-specific factors that affect the profitability of non-banking financial institutions in Bangladesh. The researchers believe that the study's results will help the regulatory body make suggestions about how NBFIs should run, which is essential for keeping the financial condition in Bangladesh stable.

CONCLUSION

Since their inception, the contributions of NBFIs to the economic growth of Bangladesh have expanded. Due to their expanding significance in economic development and complementary functions alongside banking services, they have attracted several investors whose interest in

URL: http://dx.doi.org/10.14738/abr.1012.13570

the operations and profitability of nonbank financial institutions has expanded over time. In recent years, the most important thing for stakeholders has been to evaluate their financial performance. This research examines the variables influencing the financial situation of Bangladesh's nonbank financial institutions. The study's results offer useful knowledge of the aspects that the NBFIs' management must consider to enhance their financial performance, which is significant for survival in the vast, competitive financial markets. By focusing on important factors, the empirical results of this research will help policymakers come up with a more practical way to make NBFIs in Bangladesh more profitable. While investors may use these characteristics to pick the businesses to invest in, businesses can use them to increase their profitability. These criteria will also help regulators keep an eye on these NBFIs and determine how likely they will go bankrupt. There are some limitations of this study like- the study solely considers firm-specific characteristics. However, future research may include more macroeconomic factors to evaluate their effect on the NBFIs' profitability of Bangladesh. The study recommends that future investigations and research be directed by employing more sophisticated research approaches and more samples.

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