



Internship Report

On

**Determining factors affecting the influence of financial stakeholders- An
Empirical study on the Islamic Banking in Bangladesh**

Submitted To:-

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Letter of Transmittal

19th December, 2018

Riyashad Ahmed,
Assistant Professor,
BRAC Business School,
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Subject: Request for Internship Report Submission.

Dear Sir,

I would like to submit my report titled “Determining factors affecting the influence of financial stakeholders- An Empirical study on the Islamic Banking in Bangladesh” prepared as a part of the requirement for MBA program of BRAC Business School.

I have successfully completed my internship program at Sonali Bank Limited in General banking section as an intern for three months. Working on this report gave me a great learning experience where I came up to know different types of financial activities in the banking sector and also theoretical experience and practical experience. Hopefully you will find the report to be valid, methodical and unbiased.

It was a huge opportunity for me to do my internship report under your guidance therefore I would like thank you for all the support and guidelines that you have provided.

Sincerely,

Nushrat Islam Khan
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Acknowledgement

At the beginning of preparing the internship report, I would like to convey appreciation to Almighty Allah for blessings in completing this report. I would like to thank my parents who deliberately supported me from all areas during my post-graduation period and kept faith on me. I have received support and guidance in preparation of this report from various sources. I would like to take this opportunity to thank them all.

Firstly, I would like to thank my Internship Supervisor Riyashad Ahmed, Assistant Professor, BRAC Business School for his continuous counseling and cooperation in preparation of this report. His indispensable advice has helped me a lot in writing this report. I am extremely thankful to him for the supports he has provided me during my Internship period.

Secondly, I would also like to express thanks to my organizational supervisor at Sonali Bank Limited, Sharmin Aktari Zaman, Principal Officer, General Banking. She is a very generous and fun-loving person who directed me towards the right information. To be honest without her assistance it was impossible for me to survive my internship period.

Their valuable contribution has smoothed the successful completion of this report to a great extent.

Table of Content

Title	Page
Letter of Transmittal	01
Acknowledgement	02
Executive Summary	04
Chapter: 01 Introduction	
1.1 Company Overview	05
1.2 Sonali Bank at a glance	06
1.3 Historical back ground of Sonali Bank Limited	06
1.4 Organogram	08
Chapter: 2 Job Responsibility	09
Chapter: 3 Project part	
3.1 Literature Review	12
3.2 Introduction	13
3.3 Research Methodology	14
3.4 Result & Analysis	16
3.5 Conclusion	22
3.6 Reference	23

Executive Summery

The objective of the report is to understand the general banking activities and practices performed by Sonali Bank Limited. By providing conventional banking facilities and customer oriented schemes, the bank has achieved the heart of the customers as well as captured the market and becomes the leading banks of the country.

In the very first part of my report I have given a background which describes the overall content of the report. After that I shortly narrate the overview of Sonali Bank Limited. In this part I have tried to cover the historical background, branches number, vision, mission etc. of Sonali Bank Ltd.

After that the project part comes. In that part I have shown the general banking activities of Sonali bank ltd. I have elaborately discussed the every sections of general banking. Besides that, I have briefly portrayed the terms and guidelines of every schemes of general banking provided by the bank authority.

After That I have given my research part as I have done Internship at Sonali bank Limited but I have done research on particular topic where I have worked on the influencing factors that can attract financial stakeholders on Islamic Banks in Bangladesh.

Chapter -01

Introduction

1.1 Company Overview

Sonali Bank is a state-owned commercial bank in Bangladesh. It is the largest bank of the country. A fully state-owned enterprise, the bank has been discharging its nation-building responsibilities by undertaking government entrusted different socio-economic schemes as well as money market activities of its own volition, covering all spheres of the economy. Sonali Bank Limited singularly enjoys the prestige of being the agent of the Central Bank of Bangladesh in such places where the guardian of the money market has chosen not to act by itself.

Sonali Bank was established in 1972 under the Bangladesh Banks (Nationalization) Order, through the amalgamation and nationalization of the branches of National Bank of Pakistan, Bank of Bhowalpur and Premier Bank branches located in East Pakistan until the 1971 Bangladesh Liberation War. When it was established, Sonali Bank had a paid up capital of 30 million taka. In 2001, its authorized and paid up capital were Tk. 10 billion and Tk. 3.272 billion respectively. The bank's reserve funds were Tk. 60 million in 1979 and Tk. 2.050 billion on 30 June 2000.

The management of Sonali Bank is vested in a 7-member board of directors appointed by the government. The managing director is the chief executive. He is assisted by a deputy managing director, six general managers, and other senior executives. The general managers are in charge of the bank's branches in the headquarters of the six administrative divisions of the country namely, Dhaka, Chittagong, Rajshahi, Khulna, Sylhet and Barisal. The bank has 32 departments at its head office including a training institute in Dhaka. On 30 June 2000, the total number of employees of the bank was 26,085.

Vision

Socially committed leading banking institution with global presence.

Mission

Dedicated to extend a whole range of quality products that support divergent needs of people aiming at enriching their lives, creating value for the stakeholders and contributing towards socio-economic development of the country.

Slogan

Your trusted partner in innovating banking.

1.2 Sonali Bank at a glance

SBL is one of the largest public banks in Bangladesh. Recently it is going to introduce shares. It operates through One Head Office, 30 Main Divisional Offices, 6 General Manager's Office, 42 Principal Offices, 19 Regional Offices and 198 fully computerized branches, ensuring best possible and fastest services to its valued clients and efficient management.

1.3 Historical Background of Sonali Bank Limited:

Sonali Bank became set up in 1972 under the Bangladesh Bank Nationalization Order. The bank founded with the unification and nationalization of the branches of National Bank of Pakistan, Bank of Bahawalpur and Premier Bank branches in East Pakistan until the 1971 Bangladesh Liberation War.

▪ Present Capital Structure

Authorized Capital : Tk 6000.00 Crore

Paid up Capital : Tk 3830.00 Crore

- **Transformed as Limited Company**

From November 15, 2007 the bank has been transformed as Public Limited Company, but the bank has 100% share of Government.

- **Branches of Sonali Bank Limited:**

There are 1211 branches in Sonali Bank Limited. Foreign Branches: 2, located in UK

Local Branches : 1209

Rural Branches : 743

Urban Branches : 466

Regional Offices : 16

Principle Offices : 46

- **Governance**

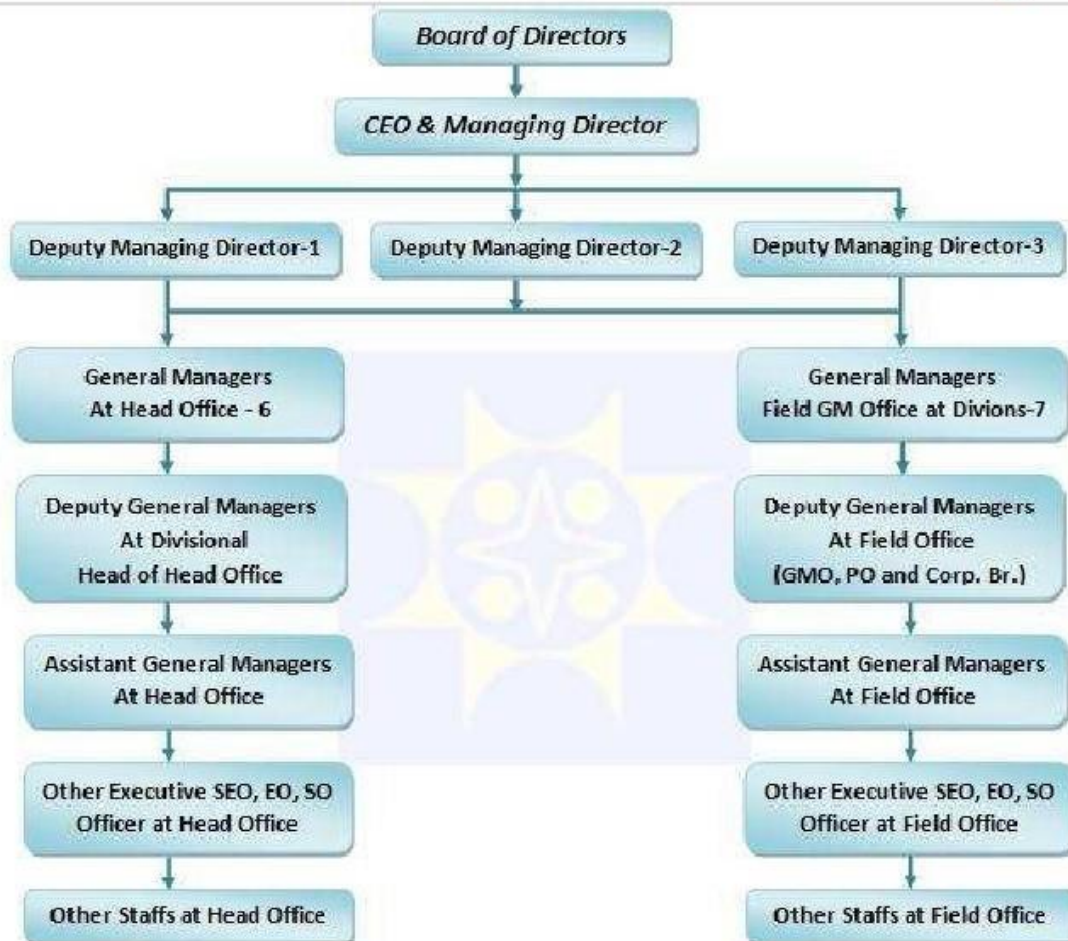
The bank is operated through Board of Directors of 11 members. The whole body is governed by Managing Director, who is an excellent academic personnel & professional banker too.

- **Core business of Sonali Bank:**

Sonali Bank Limited operates the following services:

- Corporate Banking is a core business of Sonali Bank Ltd.
- Sonali Bank LTD also invests in different financial project.
- Sonali Bank invests more in Consumer credit & SME Finance.
- Trade Finance is another important business of Sonali Bank Ltd.
- Loan Syndication is one of the regular business or service of the bank.
- Sonali Bank earns more in Foreign Exchange service.

1.4 Organogram



Chapter-02

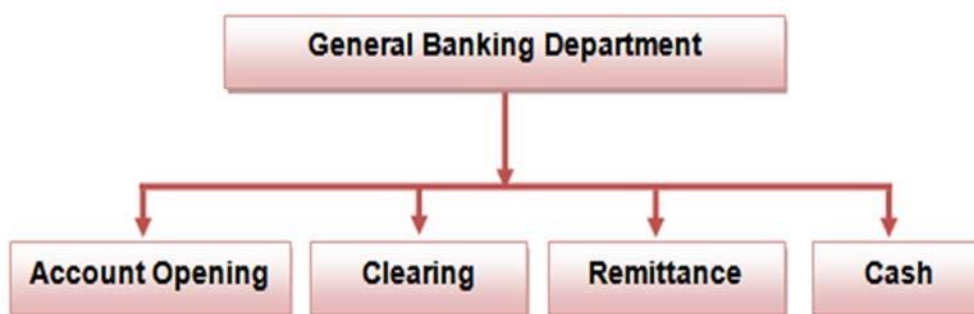
Job Responsibilities

Introduction of general banking

General banking is the main part of banking activities. All of the banking operations start with general banking. It is the repository point where customers can store all kinds of purpose in transactions.

It is also considered as retail banking. General banking is the department which provides front side banking services. Customers who come first or frequently, no matter what, the bank are bound to provide their services. General banking department deals with the customers those manages an account the bank. Most of the customers of the bank directly depend on this department because it provides all the services that a customer needs in daily transactions. This front service department takes care of all of its customers as well as the image of whole build upon this. Clients open accounts, issue checks books, store their money, accept payments, dispatch funds, issues bank drafts, pay requests, also help their request to trade Toward regarding checks for this division.

A bank usually operate the following functions-



Functions of General Banking

The bank performs the following function-

- Receipts and installment from claiming money.
- Taking care of exchange transactions.
- Conducting of clearing house.
- Support for accounts for Bangladesh bank and other banks.
- Accumulation of Checks and Bills.

Divisions of General Banking

I was appointed as an intern at Gulshan-2 New North circle Corporate Branch, Dhaka in Sonali Bank Ltd. I got an opportunity to work in five general banking sections by rotation. They are following-

- Account opening section
- Remittance section
- Bills and clearing section
- Cash section

Account Opening section

In general banking, account opening section is the most important section. Different activities are performed in this section. The banker- client relation starts with this section

Closing an Account:

During my internship period I have learned how to close a bank account before maturity. In order to do so the client will submit an application to the bank. After accepting the application the bank will deduct service charge as closing fee from the balance and rest of the money is given to the account holder.

Remittance section:

When a bank sends or transmits money from one branch to another branch in one bank or one bank to another bank within a country or outside, it is known as Remittance. It is one of the crucial functional areas of any bank. When a bank deals with the remittance, it gets a lot of money. During my internship program I have taught how a bank performs their remittance section.

Foreign Remittance:

It is a procedure of sending money from one country to another country. The cash section mainly does all of the remittance activities.

Bills and clearing section:

During my internship period, I have experienced with Bills and clearing section at my branch. It is most complex section of any bank. In my branch, a senior officer appointed to deal with complexities and procedures.

Clearing

In this section of General Banking, the bank checks the deposited money that is made in whole day and sent it to the Bangladesh Bank central clearing section. All of the banks have a clearing account with central bank and using this accounts they clear the claimed payment made by cash. After that the Bangladesh Bank clearing sections make the whole payment and it is made from the relative BB clearing account. If the amount of check is more than Tk. 5 lac, then the following branch immediately submit the payment before 11 pm.

As people are using the banking facility more, skillful bankers and strong banking systems are introduced now-a-days. As a result the use of checks is increasing. A bank receives thousands of checks, drafts every day. If the officials of a bank daily visit those banks in order to collect those checks, it will be more difficult and inconvenient.

Chapter-03

Project Part

Though I did my internship at Sonali bank Limited but I does research paper as my project part on

Determining factors affecting the influence of financial Stakeholders - An Empirical Study on the Islamic banking in Bangladesh"

Objectives:

The research conducted on the Islamic banks has been very minimal. So the objective of this paper is to complete this research gap in this sector.

3.1 Literature Review:

Now a day's Islamic bank has performed as a country's Economic and Social welfare. Furthermore, it has become very much widespread in Muslim oriented Country due to their religious value. Yet in Bangladesh, It becomes a fierce competition with conventional bank and the most important part is how they have convince their stakeholders or customers to invest on their bank. Many researchers including Mustafizur Rahman (2015) and Sharmin Akhter (2015), have conducted studies on factors influencing to the most to make profit. They mainly focus on the effect of capital structure, size, deposits, Liquidity which can make adverse result on Islamic bank. Moreover, they also emphasize on return on equity and return on asset which can draw attention to the shareholders who mostly invest on the Islamic bank.

According to Khan; Hasan and Shahid, People wants to invest in the Islamic bank from their beliefs of Islamic principles and it became popular whole over the world. In Addition, Islamic bank should emphasize on the need for understanding customer satisfaction, customers' bank selection criteria, and role of customers' demographic factors in shaping customers' awareness and usage of Islamic bank products/services (Dusuki & Abdullah, 2007).

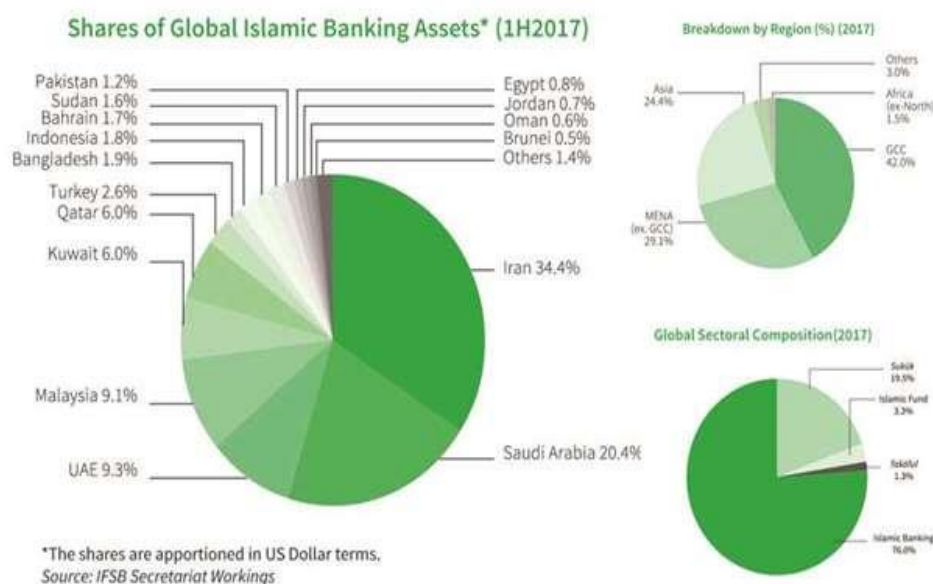
However, findings by Yahiya (2017) and Junaina (2017), exemplified that interest free banking which operates in accordance with Islamic law can be an influential factors for an Islamic country.

And it is the prohibition of haram, immoral and negative elements from economic activities, provides a strong foundation for business to grow regardless of the fluctuations of macroeconomic variables (Yahyaet al., 2013). Correspondingly, the author also demonstrates Roger's innovation of Diffusion model where it has focus on relative advantage, compatibility, observability, complexity, perceived risk, perceived trust and customer innovativeness which can be a strong influential factors.

In the Malaysian context, the author Dusuki (2007) elaborates Chapra's Model which is an Equity based financing with the spirit of Shari'ah and Islamic world view. Likewise, he also illustrates the Ismail's model. This Model explains that Islamic bank should work as same as commercial bank but with a manner of Islamic Law so that they can maximize their profit and attract their customers as well. Ismail's law also indicated that shareholders and depositors should not be burdened with other responsibilities.

3.2 Introduction:

Islamic banking has started since mid-70s and expanded its business whole over the world specially the Muslim oriented country. By the same token, the development of Islamic banking is drastically increasing in our country Bangladesh and also including Pakistan, Bahrain, United Kingdom, Afghanistan, France, Kuwait, Turkey, Indonesia, Malaysia, Egypt and many more. The top ten Islamic banking dominions are Iran, Saudi Arabia, UAE, Malaysia, Kuwait, Qatar, Turkey, Bangladesh,



Indonesia and Bahrain. The new Islamic financial service industry stability re-counted the growth of Islamic Finance where the global Islamic banking has

practiced 4.3% expansion in assets to around \$ 1.56tn. On the other hand, Asian Islamic banking has the most improved market share which increased from 22.5% to 24.4% with the growth of key markets such Malaysia, Bangladesh, Pakistan and Indonesia. The main reason behind this scenario is now a days the awareness of Islamic values taking people more closer to Islamic banking for having Shariah based products(Interest based products). For the purpose of taking Shariah based product is to avoid paying and receiving interest which is strictly haram for Muslims. By the same token, once upon a time Muslims were remain unbanked and then Islamic banking system remove those barriers and started their business with the Shariah based products.

Together with, the study of this paper is to understanding the factors regarding Islamic banks in Bangladesh which can influence the financial stakeholders to invest more on Islamic banks. Identically, Bangladesh has started its Islamic operation since 1983 from the demands of our Muslim majority nation where they prefer Islamic banks based on religious grounds. Currently there are eight full developed Islamic banks in our country. In like manner. 9 commercial banks have their 19 Islamic banking branches and eight conventional banks have their 25 Islamic banking windows in their branch. So each of them has a policy to run their business with the Shariah law. Moreover they become each other's competitors by providing the exceptional factors mainly liquidity, bank size, profitability, deposits, high level of trust, moral impact and many more to attract the stakeholders. In this paper, the research looks into the effect of bank size, profitably and deposits as a factor of independent variables and the return on asset as a dependent variables based on the four top most banks in Bangladesh.

3.3 Research Methodology:

There were four Islamic banks have been selected to conduct this research and the paper is done based on stakeholder perception. Therefore a suitable model were also build for accomplishing research objectives. Correspondingly, Regression analysis was conceded to create an acceptable conclusion.

Data Collection:

To conduct this research study, four developed Islamic banks in Bangladesh have been taken and the data were attained from a period five years (2013-2017) annual report of the respective banks. Likewise, the banks are - 1. Al-Arafah Islami Bank Limited, 2. Islami Bank Bangladesh Limited, 3. Social Islami Bank Limited, 4. Shajalal Islami Bank Limited.

Model Specification:

The following model has been developed for this study,

$$\text{ROA} = F(\text{Size, Profitability, Deposit}) + \epsilon (\text{Error})$$

The model used for doing regression analysis where ROA stands for return on asset as a dependent variable and size, profitability and deposits as an independent variables. By the same token, regression analysis has been done based on the effect of dependent variables over independent variables. Also the estimated coefficient measured the degree of relation between dependent variable and independent variables where this study has found the significant factors which can influence the financial stakeholders to invest more on Islamic banks in Bangladesh.

Size of the bank: Size of the bank indicates the ownership of assets by banks. Usually, we found the size of the bank from total asset section which is natural log of total asset.

Profitability: It is the profit where earning should be more than expenses and banks rises its profit by using influencing power. Here the study found its profitability from return on equity of banks. The reason behind choosing return on asset over return on equity is Islamic banks financing is mad from its deposits moderately than asset (Rahman and Akhter; 2015).

Deposits: Deposits is the one of the major source of doing business in the banks. There are many kind of deposits especially in Islamic Banks. Return on asset will be in an adverse position based on the total deposit the bank have. Deposits could be a strong influential factors for Islamic banks because they provide Shariah based products with Islamic law and as Muslim nation everyone wants to be safe from their religious beliefs by taking those Shariah based products.

3.4 Results and Analysis:

This part of the paper analyzes with the multiple regression analysis. Here I have measured which independent variables are significant on the basis of dependent variable. In this way, we have found the factors which is strongly influential for the financial stakeholders. At the beginning of this analysis, here is the brief explanation regarding the Regression output which consists each piece of information. Additionally, it also helped to find out how well the calculated regression equation fits the data.

Regression Statistics

Multiple R = It is the correlation between independent and dependent variables. It helps us to illustrate the relationship between the variable. Here 1 means a flawless value of positive correlation.

R squared = It helps us to find out the strength of the correlation between the model and the dependent variable on a ranges from 0 to 1. It is also known as Coefficient of Determination.

Adjusted R square = We use it when there is more than one independent variable. Here we also assume that value 1 means the flawless value.

Standard error = It explains how well the model fits the data. It is also called that standard error of the estimate. The less value of error helps the model fits with the sample data.

Observation = Total Observation in the sample.

ANOVA Test:

SS = It is the sum of squares

Regression MS = It is the sum of the squares of the explained deviations. It is also called degrees of freedom.

Residual MS = It is the squares of the unexplained deviation and also called as mean squared error.

F = It provides the idea whether the independent variable is significant or not in a multiple regression model.

Significant F= It is used with a combination of P value which decides the overall results are significant.

Regression Coefficients:

Coefficient = It provides the information regarding least square estimate.

T Statistic = T value measured always along with P value. It is for the null hypothesis V/S alternate hypothesis.

P value = For this paper P value is the most important because based on the P value the influential factor will be determined. Here we assume that P value range 5% means the flawless value.

Lower 95% = The inferior limit of the confidence level.

Upper 95% = The greater limit for the confidence level.

Above all, the paper have got its regression analysis which is given below with the interpretation. Similarly it has also found its influential factors which can attract financial stakeholders from the regression analysis.

Al-Arafah Islami Bank Limited

Year	ROA	Size	Profitability	Deposits
2013	1.31	11.23	14.15	5.14
2014	1.1	11.31	12.8	5.22
2015	1.08	11.35	12.82	5.23
2016	1.23	11.43	15.7	5.3
2017	0.99	11.49	14.07	5.39

SUMMARY OUTPUT

Regression Statistics

Multiple R	0.999988
R Square	0.999975
Adjusted R Square	0.999901
Standard Error	0.001266
Observations	5

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	3	0.064678	0.021559	13455.23	0.006337
Residual	1	1.6E-06	1.6E-06		
Total	4	0.06468			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	8.130085	0.237858	34.18048	0.01862	5.107818	11.15235	5.107818	11.15235
Size	-0.26311	0.040522	-6.49297	0.097283	-0.77799	0.251773	-0.77799	0.251773
Profitability	0.082927	0.00061	135.8768	0.004685	0.075172	0.090682	0.075172	0.090682
Deposits	-0.98021	0.04279	-22.9072	0.027774	-1.52392	-0.43651	-1.52392	-0.43651

Interpretation:

Here, Regression Statistics for the bank of Al-Arafah Islami Bank illustrates that Multiple R, R square and adjusted R square is almost near to 1 which indicates that dependent variables is fitted on the independent variable and the association between dependent and independent variable is positive.

On the other hand, among all the independent variable, it is clearly shown that Profitability is only statistically significant on the basis of Dependent variable which is Return on asset. So it is proved that relationship between ROA and profitability is statistically significant.

Islami Bank Bangladesh Limited

Year	2013	2014	2015	2016	2017
ROA	0.96	0.67	0.44	0.59	0.55
Size	8.63	8.66	8.58	8.61	8.64
Profitability	11.36	8.85	7	9.28	9.63
Deposits	5.67	5.75	5.78	5.83	5.89

SUMMARY OUTPUT

Regression Statistics

Multiple R	0.999821
R Square	0.999642
Adjusted R Square	0.998569
Standard Error	0.007419
Observations	5

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	3	0.153825	0.051275	931.6714	0.024078
Residual	1	5.5E-05	5.5E-05		
Total	4	0.15388			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	3.059679	1.235621	2.476228	0.244343	-12.6404	18.75974	-12.6404	18.75974
Size	0.448877	0.145914	3.076303	0.200084	-1.40514	2.302895	-1.40514	2.302895
Profitability	0.083178	0.003013	27.60979	0.023048	0.044899	0.121456	0.044899	0.121456
Deposits	-1.21992	0.04805	-25.3888	0.025062	-1.83045	-0.60939	-1.83045	-0.60939

Interpretation:

Here Regression Statistics for the bank of Islami bank of Bangladesh illustrates that Multiple R, R square and adjusted R square is also near to 1 which indicates that dependent variables is fitted on the independent variable and the association between dependent and independent variable is positive.

On the other hand, among all the independent variable, it is clearly shown that Profitability and deposits are statistically significant on the basis of Dependent variable because the P values are below 5%. So it is proved that coefficient of Profitability and deposits on return on asset is significant.

Social Islami Bank Limited

Year	ROA	Size	Profitability	Deposits
2013	1.67	11.1	11.01	5
2014	2.36	11.18	15.68	5.09
2015	2.08	11.25	16	5.17
2016	2.06	11.35	16.16	5.2
2017	1.4	11.44	10.27	5.36

SUMMARY OUTPUT

Regression Statistics

Multiple R	0.964407
R Square	0.930082
Adjusted R Square	0.720327
Standard Error	0.199899
Observations	5

ANOVA

	df	SS	MS	F	Significance F
Regression	3	0.53156	0.177187	4.434144	0.332705
Residual	1	0.03996	0.03996		
Total	4	0.57152			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	15.75408	22.81739	0.690442	0.615302	-274.168	305.6765	-274.168	305.6765
Size	-1.86177	3.690662	-0.50445	0.702569	-48.7561	45.03254	-48.7561	45.03254
Profitability	0.118697	0.037213	3.189648	0.193411	-0.35414	0.591534	-0.35414	0.591534
Deposits	1.063129	3.742125	0.284098	0.823781	-46.4851	48.61133	-46.4851	48.61133

Interpretation:

Here Regression Statistics is also as same as above two banks where dependent variable is appropriately fitted on independent variables.

On the other hand , Independent variable of Social Islami bank Limited is not a function of this bank because here P values of Independent variables are more than 5% which indicates that the independent variables of Social Islami bank is not dependent on dependent variable(ROA).

Shahjalal Islami Bank Limited

Year	ROA	Size	Profitability	Deposits
2013	0.64	9.93	12.67	4.98
2014	1.02	9.91	6.6	4.99
2015	0.98	9.93	10.78	5.04
2016	0.59	9.93	12.4	5.09
2017	1	9.86	9.14	5.16

SUMMARY OUTPUT***Regression Statistics***

Multiple R	0.85122
R Square	0.724575
Adjusted R Square	-0.1017
Standard Error	0.222608
Observations	5

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	3	0.130365	0.043455	0.876916	0.636123			
Residual	1	0.049555	0.049555					
Total	4	0.17992						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	4.139337	84.67579	0.048885	0.968904	-1071.77	1080.047	1071.77	1080.047
Size	-0.42534	7.469626	-0.05694	0.963788	-95.3359	94.48525	95.3359	94.48525
Profitability	-0.06799	0.064528	-1.05371	0.483355	-0.8879	0.751916	-0.8879	0.751916
Deposits	0.321505	2.6041	0.123461	0.921798	-32.7667	33.40973	32.7667	33.40973

Interpretation:

The result of regression statistics for the bank of Shahjalal Islami Bank limited is remain as same as the other three banks where the relationship of Dependent and independent variables is positive. Besides, All P values of the independent variables of Shajalal Islami Bank is more than 5%. As a consequence, there dependent variable doesn't have any effect on independent variables. So they are statistically insignificant.

3.5 Conclusion:

The paper attempted to examine the effect of dependent variable over the independent variable of the four topmost Islamic banks in Bangladesh. To emphasize the regression analysis, this paper include size, profitability and deposits as an independent variables and Return on asset as a dependent variable. As shown above, the regression analysis illustrates that profitability and deposits have the statistically significant impact on the all Islami Banks in Bangladesh. Therefore these two variables are also depend on Return on asset. Though this analysis didn't find any significant impact on Social Islami bank and Shahjalal Islami bank limited. However these findings offer some implications by which Islami banking system can find out the more strong valuable variables for influencing the financial stakeholder. Meanwhile, this analysis also focused on the factors which needs to have improvement to run the banking business and also the survival factors in the banking sector in Bangladesh.

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