

**Report On**  
**Impact of Covid-19 on banking performance of Mercantile Bank Ltd. compared to some selective commercial banks of Bangladesh**

**By**

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**An internship report submitted to the Brac Business School in partial fulfillment of the requirements for the degree of Bachelor of Business Administration**

**Brac Business School**  
**Brac University**  
**April 20<sup>h</sup>, 2021**

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## **Declaration**

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

**Student's Full Name & Signature:**

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16104116

**Supervisor's Full Name & Signature:**

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**Mr. Saif Hossain**  
Assistant Professor and Director (BBA Program), Brac Business School  
Brac University

## Letter of Transmittal

Mr. Saif Hossain  
Assistant Professor and Director (BBA Program),  
Brac Business School  
Brac University  
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report.

Dear Sir,

I am pleased to inform you that I am submitting my internship report on ‘Impact of Covid-19 on banking performance of Mercantile Bank Ltd. compared to some selective commercial banks of Bangladesh’ which is a requirement of the completion process of my BBA program.

I have tried to follow all the given instructions while preparing the report and hopefully I was able to cover all the criteria given for this project. I have collected and presented what I considered to be the most suitable data accessible to set up this report.

Lastly, I would like to thank you for giving me this opportunity to learn and showing me immense support and proper guidance throughout this project.

Sincerely yours,

---

Hredita Tahsin  
16104116  
Brac Business School  
Brac University  
Date: April 20, 2021

## **Non-Disclosure Agreement**

This agreement is made and entered into by and between *Mercantile Bank Limited* and Hredita Tahsin at Brac University to prevent unauthorized disclosure of any confidential information.

## **Acknowledgement**

Firstly, I would like to convey my gratitude and devotion to Almighty Allah for His blessings. Without the grace of Allah, I would not be able to prepare this internship report within the given timeline.

Then I would like to express my earnest gratitude and sincere appreciation to my internship supervisor and respected faculty member, Saif Hossain, for his supervision and direction. His understanding and valuable advice helped me in preparing this report. Furthermore, I would like to express my gratefulness towards the First Vice-President and Head of Branch and my On-site Supervisor at Mercantile Bank Ltd.- Mirpur Branch for their support and consideration.

Lastly, I am also thankful towards Brac University that made me a Bachelor's Degree Holder in Business.

## **Executive Summary**

This report is focused on my 12-week internship experience in Mercantile Bank Limited. As an intern, I saw how the pandemic impacted bank's operations and the restrictions it imposed. Thus, my report focuses on studying the extent of the coronavirus's effect on some commercial banks in 2020. This study mainly deals with financial performance analysis of 8 local commercial banks' half yearly financial statements of year 2019 and 2020. As I was an intern of MBL, I wanted this report to focus on MBL's banking performance in comparison to other banks. The other 7 banks were randomly selected out of 45 local commercial banks. They are- AB Bank Ltd., Bank Asia Ltd., BRAC Bank Ltd., Dutch-Bangla Bank Ltd., Dhaka Bank Ltd., Eastern Bank Ltd. and City Bank Ltd. Primary data such as observation and interview with an official and secondary data such as these banks' financial reports, journal papers, e-articles etc. were used to conduct this report. Their financial reports were studied in order to determine the bank's profitability despite the effect of covid-19 on their sector. According to the findings, single digit interest rate and the global pandemic coronavirus has caused Mercantile Bank Ltd. BRAC Bank Ltd. and City Bank Ltd.'s performance to worsen whereas AB Bank Ltd. reported an increase in profit margin. Furthermore, Bank Asia Ltd., Dhaka Bank Ltd., DBBL, and EBL were among the banks that managed to maintain their positions. Hopefully, the analysis and the report's recommendations would provide the banks with insight on how to avoid financial risk and maximize profitability.

**Keywords:** Covid-19; banking sector; pandemic; financial statements; profitability ratio

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## List of Acronyms

MBL	Mercantile Bank Limited
DBBL	Dutch-Bangla Bank Limited
EBL	Eastern Bank Limited
ABBL	AB Bank Limited
BB	Bangladesh Bank
NPL	Non- Performing Loan
BDT	Bangladesh Taka
USD	United States Dollar
GDP	Gross Domestic Product
DSE	Dhaka Stock Exchange
CSE	Chittagong Stock Exchange
IDBP	Inland Documentary Bill Purchase
L/C	Letter of Credit
CSR	Corporate Social Responsibility
WHO	World Health Organization
SME	Small and Medium-Sized Enterprises
bn	Billion
tn	Trillion

# **Chapter 1: Introduction**

## **1.1 Origin of this Report:**

Brac University requires the students of Bachelor of Business Administration (BBA Program) to undergo internship after the completion of all the courses. The internship aims to provide students with on-the-job training and the opportunity to apply theoretical principles in real life situation. To fulfil the completion process of my BBA program, I started my journey as an internee in Mercantile Bank Limited- Mirpur Branch for the period of three months. I am fortunate to witness how this organization operates generally as an intern. However, this year banking sector of Bangladesh faced slow growth because of interest rate and lending rate capping decision along with new coronavirus (Hasan, 2020). I got to experience how this pandemic affected banks' activities and the limitations it brought. This led me to prepare my report on the 'Impact of Covid-19 on banking performance of Mercantile Bank Ltd. compared to some selective commercial banks of Bangladesh.'

## **1.2 Objectives of the Report:**

The purpose of this report states understanding the depth of impact coronavirus had on some commercial banks in 2020. The primary objective of this report is to complete the requirement or prerequisite of the BBA program. The secondary objectives of this project are stated below-

- i. To present an overview on effect of covid-19 on MBL.
- ii. To calculate the financial performance of the selected banks during pandemic.
- iii. To analyze the comparison among MBL and other selected banks in 2020 because of coronavirus.
- iv. To discuss the challenges the banks faced during pandemic.

### **1.3 Methodology:**

I have tried to collect the most accurate data by using different methods of research. The used research method can be explained as Causal Research as the problem is clearly defined with the help of secondary data. Both primary and secondary data is used in this report to find out relevant information.

- Primary Sources:**
- My observation of how MBL operates and the effect of pandemic the bank face.
  - Personal interview with senior official.

- Secondary Sources:**
- Half-yearly financial performance report 2020 of selected banks.
  - Newspaper articles.
  - E-articles.
  - Journal papers.

**Respondents and Sampling Procedure:** The population of this report is all the local commercial banks in the Bangladesh. There is total 45 local commercial banks are currently operating in Bangladesh (BanksBD, n.d.). As 10% of the population is considered a good sample size, I chose 8 random banks which is 17.78% of the population for satisfactory and statically accurate result.

### **1.4 Limitations:**

This study has potential limitations. Few articles acknowledged it without drawing any concrete description or result of MBL or any of the other banks' performance in 2020. During my 12 weeks of internship period, I was able to gather information and insights from my personal observation regarding how MBL was managing their work. Apart from that, it was hard to gather information on this as the banks were not running in full functionality. The effect of the covid-19 is variable since it is still underway and the period is unknown. Also, this study is not on all the local commercial banks of Bangladesh, rather on a sample size of them. The results would vary and could have been more informative and complete if it was on all the local commercial banks.

## **Chapter 2: Overview of Internship**

### **2.1 Student Information:**

I am Hredita Tahsin, ID: 16104116, currently studying in Brac University under Brac Business School program. I have completed my majors in Accounting and Operations Management.

### **2.2 Internship Information:**

#### **2.2.1 Company Information:**

I was placed as an intern in Mercantile Bank Limited- Mirpur Branch, Razia Mansion, 184 Senpara Parbata, Begum Rokeya Sarani, Mirpur-10 for the period of three (03) months with effect from October 1st, 2020.

#### **2.2.2 Supervisor's information:**

Ms. Jebun Nahar Tuhin, Assistant Vice President and Manager Operation in Mercantile Bank Limited-Mirpur Branch, was my On-site Supervisor. I am really thankful for her guidance, supervision and direction.

#### **2.2.3 Job Scope:**

When I started my internship period, I was welcomed by the bank wholeheartedly. I tried to be very aware of my duties as an intern by observing and providing an extra set of hands to the work on board. While working as an intern in MBL, I realized the importance of reporting to work on time and how important small and repetitive tasks are in day-to-day operations of the bank. My job description as an internee included fulfilling the tasks set out by supervisors from several departments, assisting officers in documentation of clients' information etc.

### **2.3 Internship Outcomes:**

I was fortunate to work in three of their departments; General Banking, Credit and Foreign Exchange as I was moved to a new department every month. This opportunity helped me to understand how each of the department works which gave me an enhanced learning experience.

My detailed duties as an intern in the bank were-

1. Updating clients' information of each departments.
2. Documentation of "Safe in Safe out" loan accounts in credit department.
3. Documentation of IDBP in foreign exchange department.
4. Keeping records of L/C arrival every day.
5. Assisting foreign Exchange officer in departmental administration.
6. Updating client accounts database in terms of debit cards and cheque books.
7. Document Imaging/scan and filing all scanned documents in their respective folders.
8. Fulfilling tasks given by supervisors from several dept.



## **Chapter 3: Organization Part**

### **Mercantile Bank Limited**

#### **3.1 Overview:**

Mercantile Bank Limited is a private commercial bank that operates under the Bangladesh Bank's banking license. It provides effective banking services and contributes to the country's socioeconomic growth. MBL became a public limited company on May 20, 1999. Following that, the bank started operating their business on June 2, 1999 (Mercantile Bank Limited, n.d.).

Customers and corporate clients are provided a wide range of financial services by the bank. It also performs sustainable business activities. Mercantile Bank CSR is a corporate strategy that encourages long-term growth by benefiting all stakeholders economically, socially, and environmentally.

According to Md. Quamrul Islam Chowdhury, managing director (MD) and chief executive officer (CEO) of the MBL, Mercantile Bank plans to launch its agent banking service in June 2020, with 23 outlets in various parts of the country (Islam, 2020). MBL is enlisted in DSE on 16 February, 2004 and in CSE on February 26, 2004. The Board of Directors are qualified and skilled professionals who are from the country's commercial and industrial regions.

#### **3.2 Vision:**

“Would make the finest corporate citizens” (Mercantile Bank Limited, n.d.).

#### **3.3 Mission:**

“Will become the most caring, focused for equitable growth based on diversified deployment of resources and nevertheless remain healthy and gainfully profitable bank” (Mercantile Bank Limited, n.d.).

### **3.4 Activities of the Bank:**

The bank operates by three divisions and each division plays significant role to ensure customer satisfaction. General Banking Division provides services related to accounts and deposits, Credit Division provides loan/advance facilities to the client and Foreign Exchange Division deals with foreign financial transaction.

### **3.5 Strategic Objectives:**

According to MBL website, their strategic objectives are-

- “to increase shareholders' value.
- to achieve economic value addition.
- to be market leader in product innovation.
- to be one of the top three financial institutions in Bangladesh in terms of efficiency.
- to be one of the top five financial institutions in Bangladesh in terms of market share in all significant market segments we serve” (Mercantile Bank Limited, n.d.).

### **3.6 Achievements:**

MBL had achieved awards in different occasions from different entities for their incredible performance. These accomplishments have inspired them to work even harder to maintain their outstanding results. These milestones are-

1. “19th ICAB National Award 2019
2. ‘Bangladesh Brand Forum Award 2019’ as most loved Brand- MyCash
3. ‘Bill Collection Award’ -Dhaka WASA 2019
4. 18th ICAB National Award 2018
5. National Productivity and Quality Excellence Award-2016” (Mercantile Bank Limited, n.d.)

## **Chapter 4:**

# **Impact of Covid-19 on banking performance of Mercantile Bank Ltd. compared to some selective commercial banks of Bangladesh**

### **4.1 Introduction:**

I have completed my internship program at Mercantile Bank Ltd.-Mirpur Branch. Till today, MBL has 148 branches all over Bangladesh. This Branch has 2 principal officers; First Vice-President who is the Head of branch and Assistant Vice President who is Manager Operations, 35 officers, 5 supportive staff members and 2 security guards. The entire world is fighting against coronavirus wreaking havoc on economies. All the employees took proper measurements while working according to WHO and Bangladesh government's response plan to prevent Covid-19, a contagious disease. While banks are kept open and banking services are being provided dealing directly with customers, some of the staff got infected and had to stay home for recovery.

### **4.2 Methodology:**

For the purpose of completing this chapter of my internship paper 'Impact of Covid-19 on banking performance of Mercantile Bank Ltd. compared to some selective commercial banks of Bangladesh', I have used both primary and secondary data. I gathered primary data through personal observation and interviews with officials. Moreover, Secondary data were collected from half-yearly financial performance report 2019 and 2020 of the banks, newspaper articles, e-articles, journal papers. For this analysis 8 local commercial banks including MBL was chosen. The banks are- Mercantile Bank Ltd., AB Bank Ltd., Bank Asia Ltd., BRAC Bank Ltd., Dutch-Bangla Bank Ltd., Dhaka Bank Ltd., Eastern Bank Ltd. and City Bank Ltd. (BanksBD, n.d.).

### **4.3 Current Scenario of Banking Sector of Bangladesh:**

The Covid-19 pandemic is wreaking havoc on global economies, including capital markets and banks. The banking industry of Bangladesh was already in a difficult situation due to a large number of non-performing loans and the pandemic is creating more complications (Barua & Barua, 2021). It was estimated that “all banks are likely to see a fall in risk-weighted asset values, capital adequacy ratios, and interest income at the individual bank and sectoral levels” because of the pandemic (Barua & Barua, 2021). According to the research paper, they also stated that this is prone to be affected in emerging regions, where banks represent millions of people and businesses with limited economic and financial resources, as well as a weaker regulatory framework and fierce business environment (Barua & Barua, 2021).

In Bangladesh, the first cases of Covid-19 appeared on March 8, 2020 and Bangladesh Bank had stated that “Bangladesh Bank announces moratorium on loan payments until 31 December 2020 and that such borrowers will not be in default on 19 March, 2020” (KPMG, 2020). Furthermore, the implementation of the single-digit interest rate in the banking sector started from 1st April, 2020 as instructed. According to Dhaka Tribune, Syed Mahbubur Rahman; former chairman of the Association of Bankers, Bangladesh (ABB) said that the coronavirus had a negative effect on banks’ earnings and its export and import business (Hasan,2020). The banking sector was in poor shape during the pre-pandemic period, experts feared the economy would be severely hampered by borrowing rates capping and recession triggered by the coronavirus. (Hasan,2020).

Banks play an important role in implementing the government's Covid-19-related stimulus packages into action (Khatun et al., 2021). Bangladesh Bank’s Governor, Mr. Fazle Kabir stated that in order to limit more economic fallout and to revive the banking sector, the government announced a comprehensive stimulus package worth more than BDT 1.24 trillion which is about 4.44 percent of GDP. (Bangladesh Bank, 2021). To counteract Bangladesh's economic slowdown, in line with the government's stimulus packages and expansionary fiscal policy, the Bangladesh Bank implemented an expansionary monetary policy strategy that included a vast array of positive financial sector initiatives. The results of the study ‘COVID-19 implications for banks: evidence from an emerging economy’ exhibited red flag for a developing nation like Bangladesh, stating “where banks have high lending exposure to

COVID-19-sensitive sectors and traditionally suffer from poor asset quality, high rates of NPLs, and weaker policy and regulatory frameworks” (Barua & Barua, 2021).

Despite the pandemic, government chose to keep the banks open to a limited degree so that the nation’s economy stays stable (Yasmin et al., 2021). Their study showed signs of poor mental health among bankers due to Covid-19; just 7.7% of bankers knew about the prevention of coronavirus, COVID-19 had infected 40% of bankers' family members or relatives., and 55.6% of bankers had a colleague infected by COVID-19. As this global epidemic is still full-on force, the numbers are rising extremely rapidly (Yasmin et al., 2021).

COVID-19 has a huge repercussion for banking sector, posing a risk to the financial system's integrity. (Barua & Barua, 2021). There are several questions about the condition of the banking sector during the pandemic, as well as its role in the recovery of the economy. It is time for urgent and innovative policy interventions in Bangladesh to prevent a massive and destructive economic crisis.

#### **4.4 Effect of Covid-19 on Mercantile Bank Limited:**

To live up to its slogan 'Efficiency is our strength,' Mercantile Bank Ltd. has expanded its business plan by funding in sectors that promote innovation, such as power, electricity, transportation, information technology (IT), health & education, pharmaceuticals and so on. Along with all the banks that operates in Bangladesh, Mercantile Bank had to face a hard time from the beginning of the pandemic. Therefore, MBL is constantly working to boost and strengthen its status as one of the leading banks by efficiently managing its balance sheet to overcome external volatility and increase the value shared among stakeholders.

According to Md. Quamrul Islam Chowdhury, managing director (MD) and chief executive officer (CEO) of the MBL, Mercantile Bank is now allowing loan applications from its customers as part of the government's and central bank's various stimulus packages aimed at helping businesses cope with the pandemic. The CEO also mentioned taking supportive steps in line with the BB's instructions while describing the actions to manage the economic impact of Covid-19. In spite of expecting positive and favorable result by 2021, some factors such as inward remittances, export earnings, and imports are showing downward pattern, owing to the virus pandemic. (Islam, 2020).

The bankers of MBL are also struggling to cope with the pandemic as they are continuing to work from office and exposed to Covid-19. Most of the officers already had suffered from this widespread transmission of coronavirus and unfortunately some lost their lives or their dear ones. During this time of uncertainty; experiencing fear, worry and stress is understandable. However, bankers still trying to serve them with their best of ability. Lastly, absence of clients in banks is really noticeable.

According to in charge of Credit Division of Mirpur Branch of MBL, Ms. Nasrin Hossain, the fall of lending and deposit rates, rather than the pandemic itself, is to blame for the operating profit dip. Even during global pandemic, organizations conduct trades in order to keep their businesses and economy alive. Lower prices, on the other hand, do not generate adequate operating profit. So, MBL generated lower operating profit in 2020 than 2019.

This study mainly deals with financial performance analysis of 8 local commercial banks' half yearly financial statements of year 2019 and 2020.

To analyze that, half-yearly financial statement of 2019 and 2020 of MBL is as follows-

Table 1: Financial Highlights of MBL

<b>Measures</b>	<b>Jan'20-Jun'20 (BDT)</b>	<b>Jan'19-Jun'19 (BDT)</b>
Total Income	14,150,401,370	14,697,612,188
Total Operating Income	5,200,228,631	6,099,036,673
Total Operating Expense	2,760,378,312	2,908,739,400
Operating Profit	2,439,850,319	3,190,297,273
Net Income	972,711,699	1,625,134,501
Total Assets	327,405,319,097	309,901,303,697
Total Liabilities	305,493,058,147	289,557,358,456
Total Shareholders' Equity	21,912,260,951	20,343,945,241
Operating Profit Margin	47%	52%
Net Profit Margin	18.71%	26.65%
Return on Assets (ROA)	0.30%	0.52%
Return on Equity (ROE)	4.44%	7.99%
Cost to Income Ratio	53%	48%
Asset Yield	4.32%	4.74%
Financial Leverage (Lf)	14.94	15.23
Debt Ratio	93.31%	93.44%
Earnings Per Share	1.04	1.73

From this, it can be stated that MBL's performance of Jan'19- Jun'19 is better than Jan'20- Jun'20 in terms of earning profit and asset efficiency. MBL was more efficient in tracking its expenses and generating revenue, maintaining the interest income-to-interest-expense spread during a time when interest rates are fluctuating and making decisions about bank's capital structure in 2019.

MBL achieved 5% more operating profit margin in 2019 than it did in 2020. Also, it had 7.94% higher net profit margin than that of 2020 which indicates MBL was efficient in controlling its non-interest cost and keeping loan losses low that year. MBL provided 0.30 taka of net income for every taka invested in assets in 2020, giving us a 0.22 percent decrease in earnings from invested capital than it did in 2019. Lower Cost to Income ratios indicates that a bank is running more profitably keeping its operating expenses limited. In conclusion, MBL run 5% less fruitfully during the pandemic.

## 4.5 Financial Performance of the Banks during Pandemic:

The aim of this report is to examine the effect of the coronavirus on commercial banks of Bangladesh. To assess that, 7 local private commercial banks are randomly chosen to compare their performance during Covid-19 against MBL. The banks are- AB Bank Ltd., Bank Asia Ltd., BRAC Bank Ltd., Dutch-Bangla Bank Ltd., Dhaka Bank Ltd., Eastern Bank Ltd. and City Bank Ltd. To understand the depth of coronavirus's impact, compiled data from 7 local private commercial banks' half- yearly financial performance of 2019-2020 are displayed.

Financial highlights of the banks are given below-

Table 2: Financial highlights of AB Bank Ltd.

<b>Measures</b>	<b>2020</b>	<b>2019</b>
Operating Profit Margin	35%	20%
Net Profit Margin	2.34%	1.22%
Return on Assets (ROA)	0.03%	0.01%
Return on Equity (ROE)	0.44%	0.18%
Cost to Income Ratio	65%	80%
Asset Yield	4.34%	3.61%
Financial Leverage (Lf)	15.23	14.84
Debt Ratio	93.43%	93.26%
Earnings Per Share	0.13	0.05

Table 3: Financial highlights of Bank Asia Ltd.

<b>Measures</b>	<b>2020</b>	<b>2019</b>
Operating Profit Margin	50%	60%
Net Profit Margin	22.77%	15.97%
Return on Assets (ROA)	0.43%	0.37%
Return on Equity (ROE)	6.08%	5.48%
Cost to Income Ratio	50%	40%
Asset Yield	3.97%	4.36%
Financial Leverage (Lf)	13.98	14.84
Debt Ratio	92.85%	93.26%
Earnings Per Share	1.38	1.07



Table 4: Financial highlights of BRAC Bank Ltd.

<b>Measures</b>	<b>2020</b>	<b>2019</b>
Operating Profit Margin	36%	46%
Net Profit Margin	15.67%	24.04%
Return on Assets (ROA)	0.39%	0.66%
Return on Equity (ROE)	3.86%	6.68%
Cost to Income Ratio	64%	54%
Asset Yield	6.02%	6.54%
Financial Leverage (Lf)	9.84	10.14
Debt Ratio	89.84%	88.45%
Earnings Per Share	1.23	2.05

Table 5: Financial highlights of City Bank Ltd.

<b>Measures</b>	<b>2020</b>	<b>2019</b>
Operating Profit Margin	33%	44%
Net Profit Margin	11.07%	19.28%
Return on Assets (ROA)	0.23%	0.49%
Return on Equity (ROE)	3.47%	6.61%
Cost to Income Ratio	67%	56%
Asset Yield	4.29%	4.86%
Financial Leverage (Lf)	15.29	13.47
Debt Ratio	93.46%	92.58%
Earnings Per Share	0.89	1.67

Table 6: Financial highlights of Dutch-Bangla Bank Ltd.

<b>Measures</b>	<b>2020</b>	<b>2019</b>
Operating Profit Margin	32%	38%
Net Profit Margin	17.09%	14.76%
Return on Assets (ROA)	0.50%	0.52%
Return on Equity (ROE)	7.31%	7.66%
Cost to Income Ratio	68%	62%
Asset Yield	3.97%	4.50%
Financial Leverage (Lf)	14.61	14.76
Debt Ratio	93.16%	93.22%
Earnings Per Share	4.33	3.83

Table 7: Financial highlights of Dhaka Bank Ltd.

<b>Measures</b>	<b>2020</b>	<b>2019</b>
Operating Profit Margin	53%	58%
Net Profit Margin	15.55%	12.51%
Return on Assets (ROA)	0.27%	0.23%
Return on Equity (ROE)	4.29%	3.92%
Cost to Income Ratio	47%	42%
Asset Yield	4.39%	4.62%
Financial Leverage (Lf)	15.70	17.15
Debt Ratio	93.63%	94.17%
Earnings Per Share	0.9	0.77

Table 8: Financial highlights of Eastern Bank Ltd.

<b>Measures</b>	<b>2020</b>	<b>2019</b>
Operating Profit Margin	53%	57%
Net Profit Margin	22.69%	20.64%
Return on Assets (ROA)	0.45%	0.49%
Return on Equity (ROE)	5.71%	6.62%
Cost to Income Ratio	47%	43%
Asset Yield	4.22%	4.61%
Financial Leverage (Lf)	12.83	13.48
Debt Ratio	92.20%	92.58%
Earnings Per Share	1.91	1.88

From the tables, it is clearly seen that profitability ratios are focused mainly as it will indicate how efficiently a bank generates profit and value for shareholders. So, to determine the impact of the global pandemic on MBL and other banks, profitability management ratios and leverage ratios are calculated. On the other hand, liquidity risk management ratios could not be measured due to unavailability of necessary data.

It is observed from the above tables that almost all the commercial banks operating profit dip in 2020 except AB Bank's. Also, the operating profit have tended to vary from one bank to the other. However, some of these banks have been successful in managing profit margins. Only To put it briefly, AB Bank, Bank Asia and Dhaka Bank showed better performance than other banks at converting its investment into profits and managing financial risk.

## 4.6 Empirical Analysis and Discussions:

### 4.6.1 Operating Profit Margin:

Operating Profit Margin is a profitability ratio that shows the percentage of profit provided by a bank's operations before taxes and interest charges are excluded. The operating profit is divided by overall operating profits, and the result is expressed as a percentage.

Table 9: Operating Profit Margin of Banks

Year	AB Bank	Bank Asia	BRAC Bank	City Bank	DBBL	Dhaka Bank	EBL	MBL
2019	20%	60%	46%	44%	38%	58%	57%	52%
2020	35%	50%	36%	33%	32%	53%	53%	47%

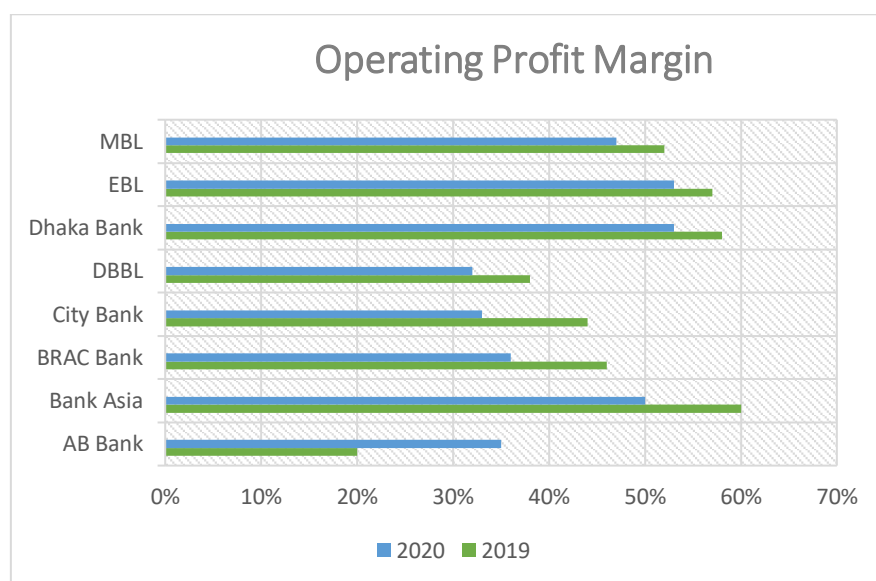


Figure 1: Trend Analysis of Operating Profit Margin

The chart clearly shows the difference in profit margin between the years within the local commercial banks. For example, Bank Asia Ltd. reported a profit margin of 60 percent in 2019, while in the same year, another bank reported a profit margin of only 20 percent. All banks, with the exception of one, show lower profit margins in 2020, which is totally understandable. AB Bank Ltd. has showed incredible performance in the first half of 2020. It certainly has effective control of costs given the situation; a global pandemic and single digit lending rate.

## 4.6.2 Net Profit Margin:

The net profit margin is measured by dividing net income by revenue. Any of these figures can be found on a bank's profit and loss statement. Net profit margin represents how much profit is generated as a percentage of the revenue.

Table 10: Net Profit Margin of Banks

Year	AB Bank	Bank Asia	BRAC Bank	City Bank	DBBL	Dhaka Bank	EBL	MBL
2019	1.22%	15.97%	24.04%	19.28%	14.76%	12.51%	20.64%	26.65%
2020	2.34%	22.77%	15.67%	11.07%	17.09%	15.55%	22.69%	18.71%

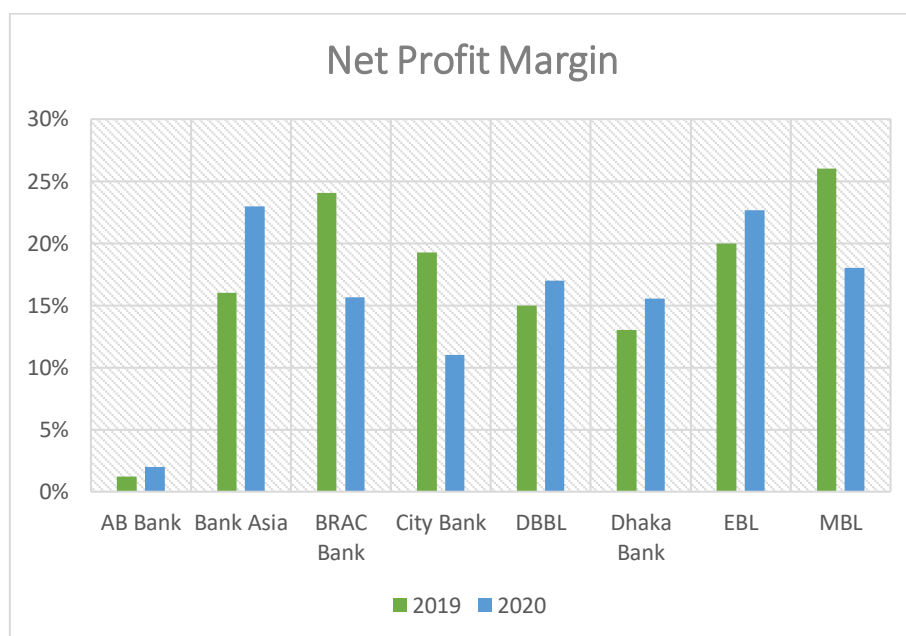


Figure 2: Trend Analysis of Net Profit Margin

A good net profit margin varies widely depending on the industry and the firm size. Therefore, in banking sector, generally net profit margin values of 10% is considered average, a 20% margin is considered favorable, while a 5% margin is considered poor. An analysis of the net profit margin ratios of these banks shows that EBL and Bank Asia Ltd. both are able to report net profit margin higher than 20% in 2020 in spite of the trying situation. MBL rather lost the margin by 7.94% whereas 5 out of 8 banks reported increase in the net profit margin in 2020 than it did in 2019.

### 4.6.3 Return on Assets (ROA):

Return on assets (ROA) is the simplest measure of bank profitability (Kohlscheen et al., 2018). The ratio of net income produced by total assets over a period of time is known as ROA. The income statement presents net income, while the balance sheet reports total assets.

Table 11: Return on Assets of Banks

Year	AB Bank	Bank Asia	BRAC Bank	City Bank	DBBL	Dhaka Bank	EBL	MBL
2019	0.01%	0.37%	0.66%	0.49%	0.52%	0.23%	0.49%	0.52%
2020	0.03%	0.43%	0.39%	0.23%	0.50%	0.27%	0.45%	0.30%

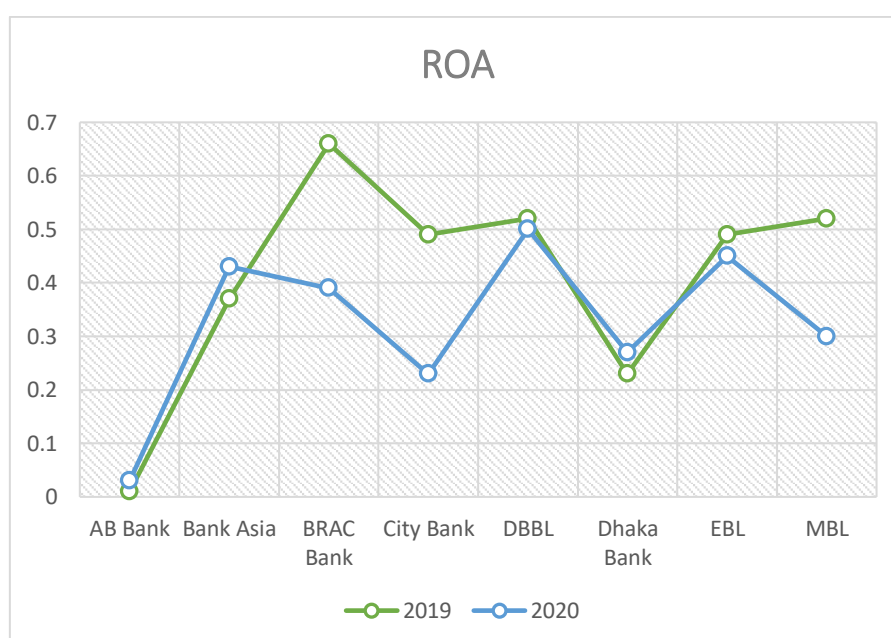


Figure 3: Trend Analysis of Return on Assets (ROA)

None of the banks' ROA exceeds 1% whereas over 5% ROA is considered high. The chart shows that AB Bank, Bank Asia, DBBL, Dhaka Bank and EBL are maintaining a steady ROA curve. As they are leading banks, in spite of the unfavorable atmosphere, they are expanding their assets and also improving sales overtime. Rising ROA of AB Bank, Bank Asia and Dhaka Bank indicates that these banks management are generating more profits by asset management than other banks. falling ROA of other 5 banks indicate they might have over-invested in assets that have failed to produce revenue growth, a sign of financial risk.

#### 4.6.4 Return on Equity (ROE):

The Return on Equity (ROE) ratio indicates how much profit the company can earn from investors' money. It is a key profitability ratio that provides investors with insight into how efficiently a business (or, more accurately, its management team) is managing the capital that its shareholders have invested.

Table 12: Return on Equity of Banks

Year	AB Bank	Bank Asia	BRAC Bank	City Bank	DBBL	Dhaka Bank	EBL	MBL
2019	0.18%	5.48%	6.68%	6.61%	7.66%	3.92%	6.62%	7.99%
2020	0.44%	6.08%	3.86%	3.47%	7.31%	4.29%	5.71%	4.44%

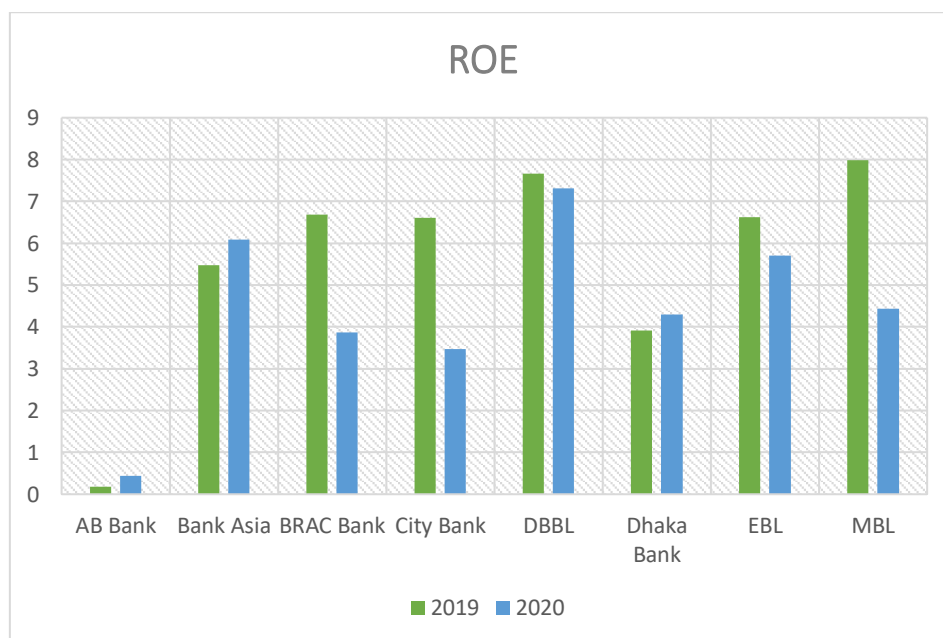


Figure 4: Trend Analysis of Return on Equity (ROE)

According to the analysis of ROE trends in these eight commercial banks, banks in general had a better year in 2019. Furthermore, the good performance in 2019 was primarily due to good profit margins generated by banks in that year, according to the above ratio. BRAC Bank, City Bank and MBL reported a significant fall in ROE whereas AB Bank, Bank Asia and Dhaka Bank showed exceptional performance in these times of global uncertainty and despair. Higher ROE indicates increased profit margin, total asset turnover and equity multiplier. So, investors will be willing to invest in those banks than others.

#### 4.6.5 Cost to Income ratio:

The cost to income ratio (C/I ratio) is a key ratio used to determine a bank's profitability. This performance ratio is used to compare a bank's operating expenses to its revenue to assess the organization's efficiency.

Table 13: C/I ratios of Banks

Year	AB Bank	Bank Asia	BRAC Bank	City Bank	DBBL	Dhaka Bank	EBL	MBL
2019	80%	40%	54%	56%	62%	42%	43%	48%
2020	65%	50%	64%	67%	68%	47%	47%	53%

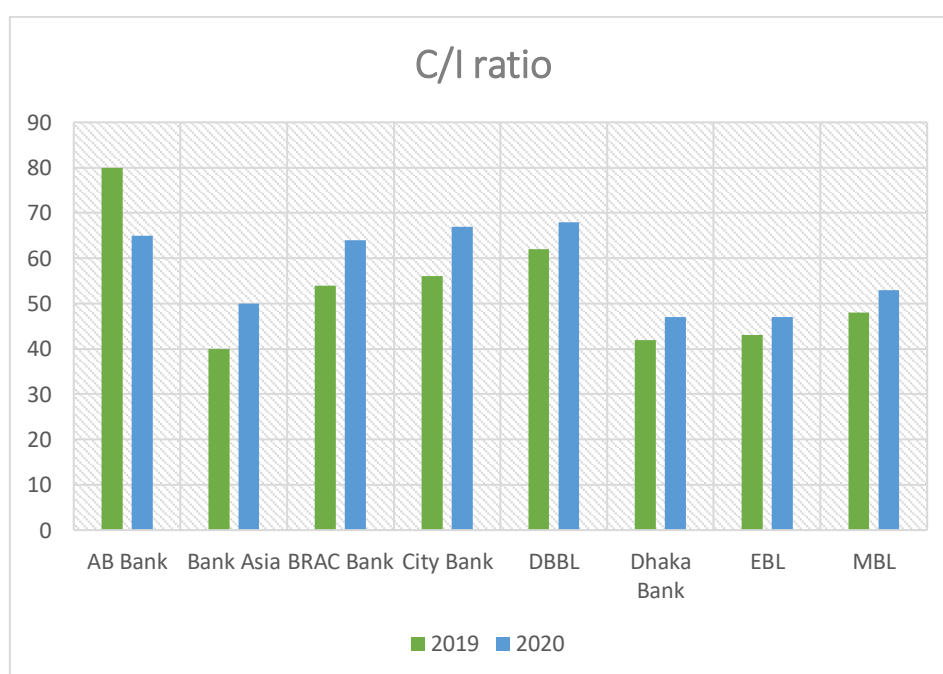


Figure 5: Trend Analysis of Cost to Income Ratio

The chart illustrates that all the banks except AB Bank report high Cost to Income Ratio. The Cost to Income Ratio and bank profitability have an inverse relationship. The lower the ratio, the greater the degree of bank's performance. AB Bank has showed exemplary financial performance against all the odds. It means this bank is managed in an efficient manner. On the other hand, BRAC Bank, City Bank, DBBL and MBL reported very high C/ I ratio in both the years which is not a good indicator of efficient performance of the company. To reduce this ratio, the other banks need to increase its operating income or decrease its operating expenses.

#### 4.6.6 Asset Yield:

The yield on assets is a popular financial solvency ratio which compares a financial institution's total income to its earning assets. Yield on earning assets is a measure of how well assets are doing based on the amount of income they generate (Y, 2004).

Table 14: Asset yield of Banks

Year	AB Bank	Bank Asia	BRAC Bank	City Bank	DBBL	Dhaka Bank	EBL	MBL
2019	3.61%	4.36%	6.54%	4.86%	4.50%	4.62%	4.61%	4.74%
2020	4.34%	3.97%	6.02%	4.29%	3.97%	4.39%	4.22%	4.32%

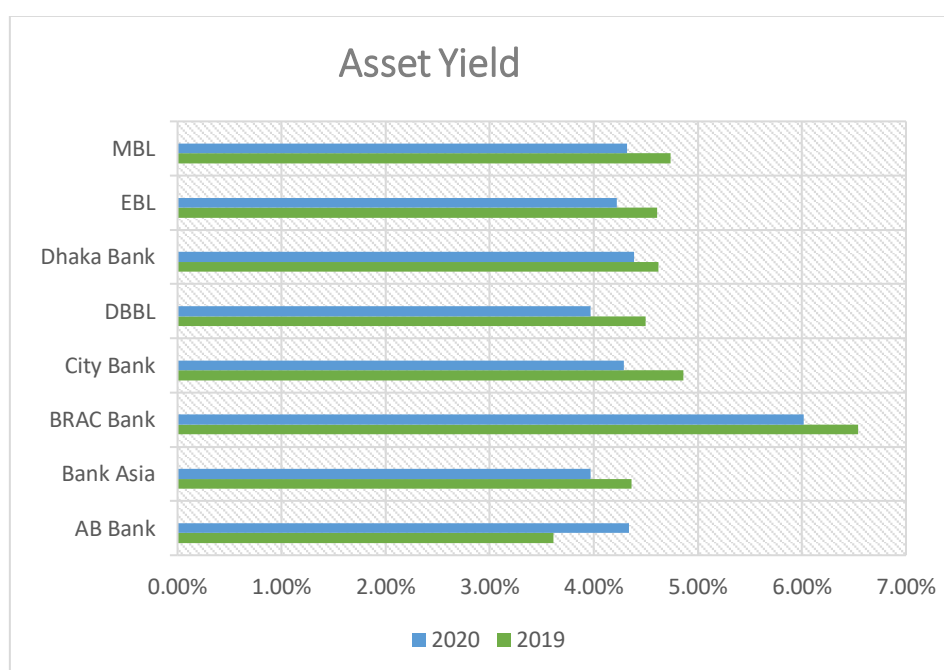


Figure 6: Trend Analysis of Asset Yield

Asset yields of these eight commercial banks ranged from 3.61 percent to 6.54 percent between 2019 and 2020. In particular, we find that BRAC Bank had the highest AY in 2019 and AB Bank has the highest asset yield than other banks in 2020 which the data was studied. These banks' ability to produce higher AY – asset yields could be due to good interest rate risk management strategies and asset mix decisions. Almost all the banks showed decrease in asset yields in 2020 which indicates they could not maintain the spread between interest income and interest expense.



#### 4.6.7 Financial Leverage (Lf):

Commercial banks' capital account management activities are indicated by Financial Leverage (Lf), which is calculated as assets divided by equity. (Lf is expressed as times rather than a percentage).

Table 15: Financial leverage of Banks

Year	AB Bank	Bank Asia	BRAC Bank	City Bank	DBBL	Dhaka Bank	EBL	MBL
2019	14.84	14.84	10.14	13.47	14.76	17.15	13.48	15.23
2020	15.23	13.98	9.84	15.29	14.61	15.70	12.83	14.94

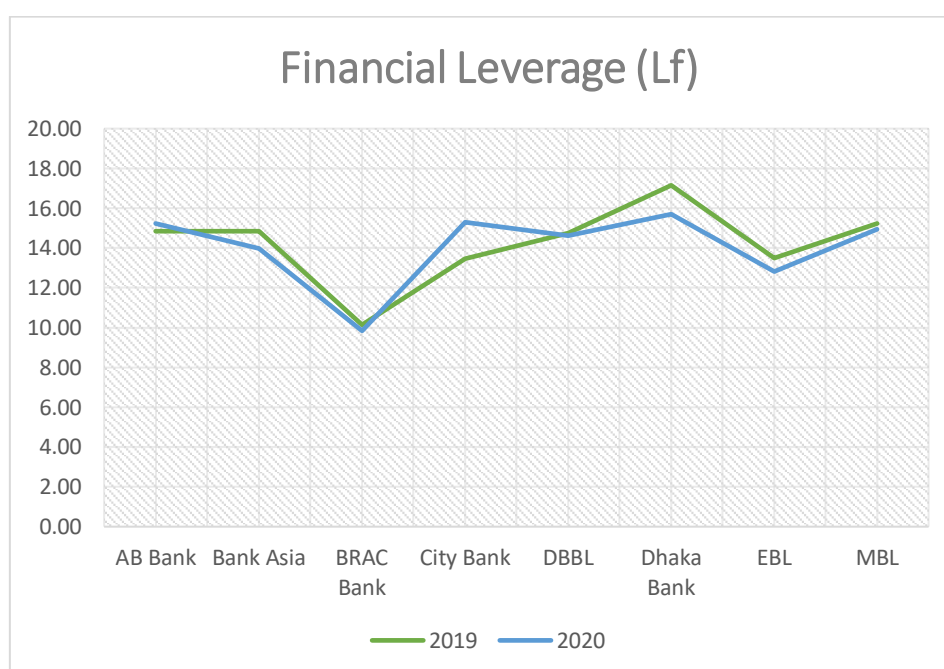


Figure 7: Trend Analysis of Financial Leverage

Financial Leverage is the outcome of a bank's capital structure decision (Y, 2004). It is also used as a measure of financial risk. Leverage figures did not change significantly in 2020. The bank that chooses to retain a higher level of leverage will be able to report a higher ROE and will be able to reward its shareholders more, but the financial risk will be higher. AB Bank demonstrates high ROE and falls under this analysis. However, City Bank's performance is characterized by low ROA and ROE, as well as a high C/I ratio and Lf.

#### 4.6.8 Debt Ratio:

The debt-to-asset ratio, also known as the debt ratio, is a leverage ratio that indicates how much of the value of an asset is financed by debt. The higher the ratio, the bank handles more liability and financial risk. It is expressed as percentage and the figure indicates that how much of the company's assets are funded by debt.

Table 16: Debt ratio of Banks

Year	AB Bank	Bank Asia	BRAC Bank	City Bank	DBBL	Dhaka Bank	EBL	MBL
2019	93.26%	93.26%	88.45%	92.58%	93.22%	94.17%	92.58%	93.44%
2020	93.43%	89.84%	89.84%	93.46%	93.16%	93.63%	92.20%	93.31%

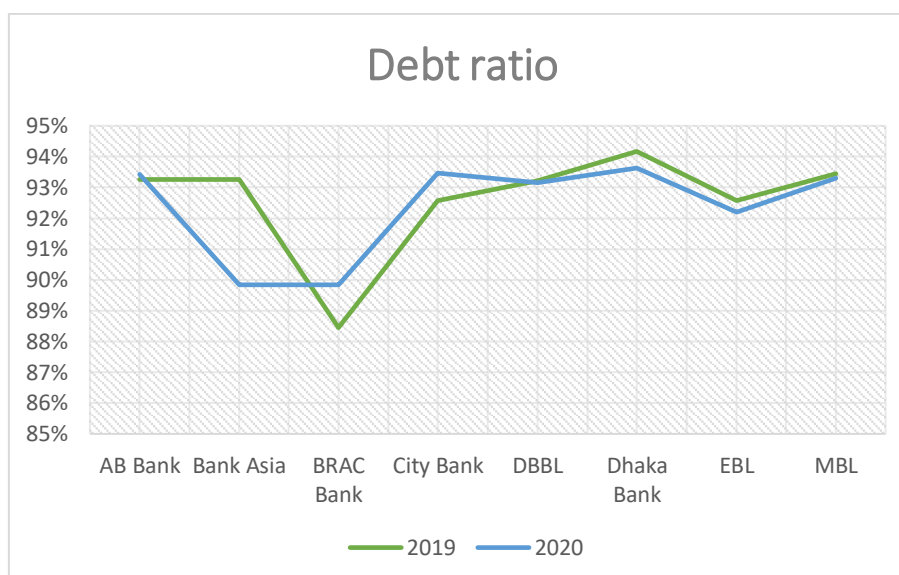


Figure 8: Trend Analysis of Debt Ratio

The graph shows that none of the bank is fully dependent on its asset. All the ratios are less than hundred percent means the banks have more assets than liabilities and, if necessary, will satisfy its obligations by selling its assets. BRAC Bank and City Bank show a considerably higher level of leverage in comparison to the other banks. Therefore, they will have less financial flexibility in the future, and they may face substantial default risk given the current pandemic situation. On the other hand, the rest of the banks performed very well given they managed to maintain their position.

#### 4.6.9 Earnings Per Share:

Earnings per share is one of the most significant indicators for measuring a company's overall profitability. It is a measure of how much profit a company has generated. It is usually reported on a quarterly, half yearly or yearly basis. The resulting number serves as a metric for determining a company's profitability.

Table 17: EPS of Banks

Year	AB Bank	Bank Asia	BRAC Bank	City Bank	DBBL	Dhaka Bank	EBL	MBL
2019	0.05	1.07	2.05	1.67	3.83	0.77	1.88	1.73
2020	0.13	1.38	1.23	0.89	4.33	0.90	1.91	1.04

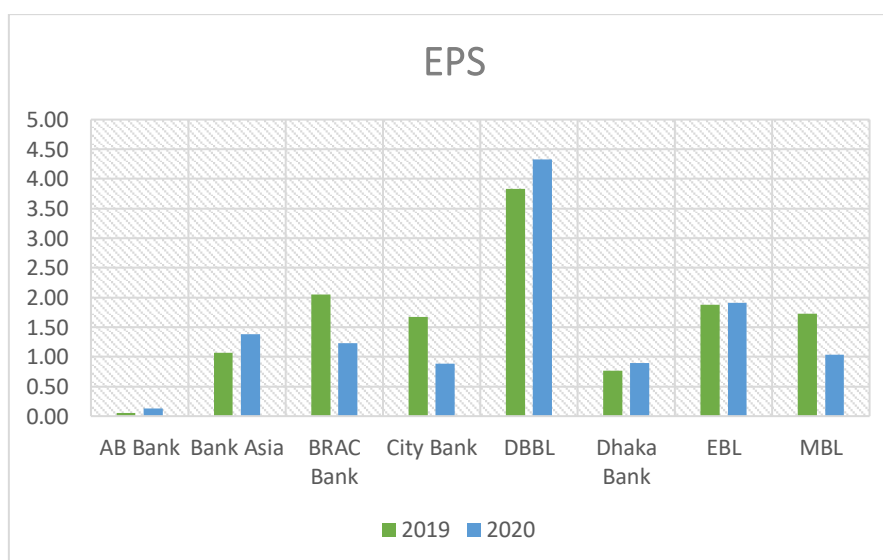


Figure 9: Trend Analysis of Earnings per Share

In spite of the current situation the table reports 5 out of 8 banks managing to report growing EPS. However, a bank's earnings per share (EPS) may increase, but its stock price may fall. A shrinking EPS number, on the other hand, can still result in a price increase. AB Bank, Bank Asia, DBBL, Dhaka Bank and EBL all reports higher EPS than 2019. Unfortunately, BRAC Bank, City Bank and Mercantile Bank has a drop in their EPS.

## **4.7 Findings and Analysis:**

This part of the report presents the findings from the analysis of the report. We have conducted empirical analysis using the data gathered from half yearly financial statements of 2019-2020 of 8 banks to understand the effect of Covid-19 pandemic on them. All the indicators were elaborately explained and the results and outcomes obtained are analyzed and summarized. At a glance, all the banks had to face Covid-19 crisis where only a few of them could managed to maintain their growth.

Widespread of infectious coronavirus has managed to create a fall in the performance of Mercantile Bank Ltd. BRAC Bank Ltd. and City Bank Ltd. Other banks as such Bank Asia Ltd., Dhaka Bank Ltd., DBBL and EBL managed to sustain their position. Though they also faced poor performance, it was sufficient to deal with. However, AB Bank Ltd. did a spectacular performance by reporting growth in profit margin, maintaining the spread between interest income, interest expense and debt, rewarding their shareholders in 2020 than it did in 2019.

## **4.8 Recommendation:**

According to the analysis, some banks are reporting higher C/I ratio, debt ratio, financial leverage while generating poor profit margin. Those problems need to be prioritized further in order to produce better financial performance. However, the pandemic is exacerbating the effects of a recent policy blunder, resulting in the worst case of economic whiplash ever. Amid all these, AB Bank was in the direction of success. So, I would recommend the other banks to apply their strategic priorities to improve their financial performance.

AB Bank's strategic priorities:

- “Renewed focus on Asset Quality
- Transformation into Digital Platform
- Strict compliance to Rules and Regulations
- Enhanced focus on SME and Retail Business
- Maximum utilization of Human Resources
- Improving Cost Efficiency” (AB Bank Limited, 2019)

## Chapter 5: Conclusion

I had immense pleasure to work as an intern in MBL. Therefore, it was a great experience to work with financial performance of Mercantile Bank Ltd., Dhaka Bank Ltd., Eastern Bank Ltd., Dutch-Bangla Bank Ltd., City Bank Ltd., BRAC Bank Ltd., Bank Asia Ltd. and AB Bank Ltd. to understand the impact of coronavirus these banks faced. This pandemic is causing economic devastation to our banking sector and banks in Bangladesh were already in poor condition on the pre-pandemic period. Bangladesh already was struggling with bad loans and a banking sector that was not up to scratch. Bangladesh Bank's recent decision to limit lending rates at 9% worsened the situation. (Pesek, 2020).

This research focuses on the profitability and leverage ratios of these banks in order to determine whether they are generating enough profits to survive. According to the financial reports, certain issues need to be prioritized more in order to achieve improved financial results. However, they are challenged by external threats (a global pandemic, the fall of lending and deposit rates) which the banks have no control over. So, there are not any opportunities available for banks to protect against these threats and make improvement given the situation. However, the analyst suggested that banks embracing beneficiary “regulation and supervision; better corporate governance; tighter criteria for loan rescheduling and restructuring; modernizing state-owned commercial banks; and creating more robust systems to accelerate loan recovery” can minimize these times of global uncertainty (Pesek, 2020). Hopefully this analysis and the recommendation mentioned above will give them an overall picture and clear indication of how to rise above from financial risk and improve their banking performance.

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