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Factors Affecting Profitability: An Emperical Study on Islamic Banks in Bangladesh

***Ayesha Begum*[1]**

[1]*Lecturer, Department of Finance, Hamdard University Bangladesh.*

Abstract: *This study investigates the impact of internal and external factors on Islamic Bank's profitability in Bangladesh from 2008-2016. For this purpose bank-specific variable is used as internal factor and macro-economic variable is used as external factor. In this study , a sample of 07 Islamic Shariah based Banks have been taken.Return an assets is used as proxy of profitibility and capital adequacy, bank size, asset structure, expenditure management, asset quality, liquidity, and economic indicator are used as a proxy of independent variable.The empirical findings of this study shows that asset structure, capital adequacy, and asset quality are the crucial factors in determining the profitability of Islamic Banks in Bangladesh.The findings of this study suggest that if islamic banks concentrate more on these variables, they would be able to generate better profitability in the present globalised era.*

Keywords: *Profitability, ROA, GDP, banking performence.*

1 Introduction:

The financial system of Bangladesh consists of scheduled and non-scheduled banks, non-bank financial institutions, microfinance institutions, insurance companies, co-operative societies, asset management companies, merchant banks, brokerage houses, stock exchanges and credit rating companies, which is supervised by different regulatory authorities.The financial system includes 6 state-owned commercial banks7 (SCBs), 2 specialized development banks (SDBs), 39 domestic private commercial banks (PCBs), 9 foreign commercial banks (FCBs), 4 non-scheduled banks, and 33 non-bank financial institutions (Bangladesh Bank, 2017) .

In parallel with the conventional banking, Islamic banking is gaining share in the financial system of Bangladesh. At present, 8 Islamic banks are providing Islamic banking services. Those banks have been operating in Bangladesh successfully over the last three decades alongside conventional banks. The basic principle of Islamic banking is sharing of profit and loss and prohibition of interest. It is an alternative to conventional banking, not a separate component of the financial system (Bangladesh Bank, 2015).

According to Ahamed (2013), "The commercial banks are now considered the nerve system of all economic development in the Bangladesh. Commercial banks are now using latest information technology, competing in the open market with high technology system, changing from domestic banking to investment banking."

Bank profitability has been a topic of much analysis all around the world. After Financial crisis in 2008 and the applicattion of Basel III frameworkdemonstrated the bank performance.With increased competition in the banking industry, Bangladesh certainly need academic studies that point out the key drivers of banking profitability.

This paper is divided into five sections. Section two shows the existing literature on the determinants of bank profitability. Section 3 specifies the methodology used in analyzing the relationship between the variables used in this study and the performance indicator of Islamic banks. In section four, results have been analyzed. Discussion and concluding comments are included in Section five.

2 OBJECTIVES OF THE STUDY

1. To identify the factors that affects the profitability of Islamic Banks in Bangladesh.
2. To explore the nature of impact on profitability.

3 REVIEW OF RELATED LITERATURE

Studies looking at both bank-specific and macroeconomic factors are widespread for different economies in the world. Bank profitability can be expressed as a function of both internal and external factors. Internal factors can be referred as bank specific factors or micro factors and external factors can be referred as macroeconomic factors that affect the profitability of banks.Khan, Anuar, Choo, &Khan (2011) conducted a study using fixed effect model and random effect model to examine the Bank Profitability in Pakistan. The empirical results shows a strong association between some banks specific variables and their profitability. The variables of deposit to asset ratio, deposit to loans ratio, loans to asset ratio, loan growth, non-performing loans, net interest margin, tax, non-interest income and return on asset are the main determinates of banks profitability.

According to Ahmad, Nafees, & Khan (2012) cost, EQAS and LOSRES are statistically significant as independent variables and negatively related to the return on assets and results of these variables are also according to expected signs. The fourth variable that is LIQ is also according to expected sign and is negatively associated with return on assets but it not statistically significant.

For bank-specific factors which have high influence on the profitability of banks, studies were conducted by Bhatia, Mahajan & Chander (2012) and Sufian & Noor (2012) in India; Liu & Wilson (2010) in Japan; Sufian (2011) in Korea, Saeed (2014) in United Kingdom etc.

Gul, Irshad, & Zaman (2011) used pooled Ordinary Least Square (POLS) method to identify the relationship between bank specific and macroeconomic characteristics over bank profitability by using data of top 15 Pakistani commercial banks over the period 2005-2009. They identified that assets, loans, equity & deposits have positive impact on all 3 profitability indicators i.e., ROA, ROE and NIM.

Alper & Anbar (2011) examine the bank-specific and macroeconomic determinants of the banks profitability in Turkey over the time period from 2002 to 2010. Using a balanced panel data set, the results show that asset size and non-interest income have a positive and significant effect on bank profitability. However, size of credit portfolio and loans under follow-up have a negative and significant impact on bank profitability. With regard to macroeconomic variables, only the real interest rate affects the performance of banks positively. These results suggest that banks can improve their profitability through increasing bank size and non-interest income, decreasing credit/asset ratio.

Nisar, Susheng, Ahmed, & Ke (2015) investigates how bank-specific, industry-specific and macroeconomic factors affect the profitability of banking sector of Pakistan applying Pooled Ordinary Least Square (POLS) regression technique. The empirical results shows that profitability of Pakistani banking sector is negatively affected by funding Cost, liquidity, non performing loans, and administrative expensive and positively affected by non-fund based services, capital adequacy, banking sector development and economic growth.

Acaravci & Çalim (2013) used sample period spans from 1998 to 2011 of commercial banks in Turkish banking sector. The bank specific determinants, which were thought to have effects on profitability are total credits/total assets, total deposits/total assets, total liquid assets/total assets, total wage and commission incomes/ total assets, total wage and commission expenses/total assets, the logarithm of total assets and total equity/total assets. The macroeconomic determinants of study are real gross domestic product, inflation rate, real exchange rate and real interest rate. Empirical findings suggest that the bank specific determinants have been more effect than macroeconomic factors on profitability of the banks.

Sufian & Kamarudin (2012) used 37 Bangladeshi commercial banks between 1997 and 2004. In the study they showed that bank specific characteristics, in particular loans intensity, credit risk, and cost have positive and significant impacts on bank performance, while non-interest income exhibits negative relationship with bank profi tability. They found that size has a negative impact on return on average equity (ROAE), while the opposite is true for return on average assets (ROAA) and net interest margins (NIM). As for the impact of macroeconomic indicators, they found no significant impact on bank profi tability, except for inflation which has a negative relationship with Bangladeshi banks profitability.

Noman (2015) conducting a study on profitability of seven Islamic banks in Bangladesh during 2003 to 2013 using bank specific and macroeconomic determinants. The study explore ROAA, ROAE and NIM while ROAA is found more preferred profitability indicator for the Islamic banks in Bangladesh. The study reveals a robust negative effect of credit risk, loan ratio, cost efficiency and capitalization on profitability while robust positive effect bank size on profitability of the Islamic banks in Bangladesh.

For bank-specific factors which have high influence on the profitability of banks, studies were conducted by (Mirzaei & Mirzae, 2011) and confirm a non-linear relationship between size and profitability. They also find that capital strength, liquidity, and efficiency are the main determinants of profitability. They also find that the influence of inflation is negative for the Middle East at least for the period under consideration.

Empirical evidence by Abdullah, Parvez, & Ayreen (2014) suggests that the profitability of the Bangladesh banking sector is determined by bank size, higher cost efficiency, capitalization, higher concentration, regardless of whether ROA or NIM is used as the dependent variable. Credit risk and ROA have a negative relation, whereas the relationship with NIM is positive. Inflation is significantly related to NIM but not with ROA, and labor productivity and nontraditional activity have a positive effect on ROA only.

Dey (2014) used step-wise regression method to examine the financial performance of privatelisted commercial banks in Bangladesh in terms of profitability.It considersasset quality, operating performance and bank size as significant determinants of profitability. On the other hand, liquidity position has positive butinsignificant effect on profitability.

Hossain & Ahamed (2015) conducted a study using the fixed effect model and found in case of ROA, two earnings variables (TIN and NII), asset quality (NPL), management efficiency (OPEX), capital strength (CAP), industry impact (SIZE), and asset structure (DPST) have been found to be significant. For ROE, the earnings indicators, capital strength, and industry impact have positive relationship with ROE. Only NPL had a negative relationship with ROE among the statistically significant predicting variables. For NIM, TIN, OPEX, and CAP have a positive relationship whereas NII has negative relationship.

The review of literature reveals the existence of many gaps of knowledge on the factors of affecting Islamic Banks Profitability in Bangladesh. However, the factors affecting the profitability in Islamic banking sector of Bangladesh remains as a less explored area (Shamim, 2022). Only a few study was done on this area. The aim of this study is to contribute a practical research paper aimed at identifying the factorsthat have an impact on profitability and also to fill the research gap in this area.

4 METHODOLOGY

4.1 Sampling

This study focused on the assessment of the determinants of bank profitability in Bangladesh. Bank –Specific Internal Factors is used to determinate the bank's profitability. In this study, a sample of 07 (seven) Islamic Banks were considered with 63 observations for the period of 2008-2016. No Conventional Private Commercial Banks were included in order to maintain homogeneity of sample.A convenient and judgmental sampling technique is used in selecting the Islamic banks.Variables are selected on the basis of previous academic studies.

4.2 Sources and Collection of Data

The type of research design was descriptive in nature. Secondary data were used for justifying the intention of the study. The study collects data from published annual reports of the sample banks.

4.3 Processing & Analyzing Data

Data were analyzed by using statisticl software SPSS 20 version. A simple model has been used to find out the determinants of profitability of Islamic Bank. The empirical model takes the following form:

$Y= \alpha_0+\beta_1X_1+\beta_2X_2+\beta_3X_3+\beta_4X_4+\beta_5X_5+\beta_6X_6+\beta_7X_7+ €$

Where,

Y_1 = Profitability of the Islamic Banks

X_1= Bank Size

X_2 = Asset Structure.

X_3 = Capital Adequacy.

X_4 = Expenditure Management.

X_5 = Asset Quality.

X_6 = Liquidity.

X_7 = Economic Indicator.

α_0 = constant.

β=Slopes of the independent variables.

€= Represent a random error term.

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4.4 Dependent Variable

Return on asset is used as a measure of profitability of Islamic banks. This ratio indicates how efficiently a bank uses its assets to generate revenue. ROA is widely used as an input of statistical models to analyze profitability and market performance (Gilbert, A.R. & Wheelock, C.D.2007).

4.5 Independent Variable

In this study six bank-specific that is used as an internal variable and one external variable is used to conduct the study.

Table 1: Variables Description

Variables		**Notation**	**Variables**	**Variable Description**
Dependent Variables		ROA	Return on Asset	Net Income after Tax / Total Assets
Independent Variables	**Bank Specific Factors**	ETA	Capital Adequacy	Total Equity/Total Assets
		NlogTA	Bank Size	Natural log of total assets.
		DTA	Asset Structure	Total Deposits / Total assets
		EM	Expenditure management	Total operating Expenditure / Total Assets
		ITA	Asset Quality	Investments /Total Assets
		CTA	Liquidity	Cash/ Total Assets
	External Factor	RGDP	Economic Indicator	GDP Growth Rate

Capital Adequacy is an internal factor for the measurement of profitability as increase in profit may lead to an increase in capital.It is a measure of a bank's capital. This ratio can be calculated by total equity divided by total assets.

Deposits are the fundamental source of banks financing. So it has an important influence on banks profitability. Deposit to total asset is calculated by total deposits divided by total assets.

Investment is an important determinant of banks profitability. Theoretically , the higher the investmnet the higher the banks profit . This is calculated by total investments to total assets.

Size of bank shows the natural logarithm of total assets. It is an internal determinant of banks profitability . Large size banks can minimize their fixed cost by efficiently managing its total assets and liabilities.

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Liquidity is measured by the total cash to total assets. Liquidity indicates the capacity of a bank to meet up its obligations when they come due.

Expenditure Management indicates how efficiently a bank manages its operating expenditure. It shows the efficiency of management. Banks can increase it profitability by efficiently using operating expenditure.

Real GDP Growth is the measurement of economic condition of a country. An improvement in economic condition increase the solvency of the borrowers and increase the profitability of banks.

4.6 RESEARCH HYPOTHESIS

This study tries to test the following hypothesis based on the research objectives.

H_1 : There is a significant positive relationship between capital adequacy and profitability.
H_2 : There is a significant positive relationship between asset structure and profitability.
H_3 : There is a significant positive relationship between expenditure management and profitability.

H_4 : There is a significant positive/negative relationship between liquidity and profitability.
H_5 : There is a significant negative relationship between bank size and profitability.
H_6 : There is a significant positive relationship between asset quality and profitability.
H_7 There is a significant positive relationship between real gross domestic product growth and profitability.

5 DATA ANALYSIS AND FINDINGS

The aim of this study is to to identify the internal as well as the external factors affecting banks profitability in Bangladesh.Data analysis has three parts. Descriptive analysis is done in part one and it includes mean & standard deviation. Pearson Correlation matrix anf collinearity statistics is shown in second part. Multiple Regression analysis is shown in the third part. Multiple regression examines the relationship between two or more predictor (independent) variable and one dependent variable (Krishnaswany, et al., 2011).

Descriptive Statistics

Table 2 presents the outcomes of the descriptive statistics for main variables involved in the regression model. Key figures, including mean, standard deviation, minimum and maximum values were reported.

Table 2: Descriptive Statistics

Variables	N	Range	Minimum	Maximum	Mean	Std. Deviation
ROA	63	14.46	-10.92	3.54	.6673	2.51245
NlogTA	63	4.83	9.41	14.25	11.6266	1.16452
DTA	63	82.80	8.10	90.90	78.4210	11.05524
ETA	63	125.14	-108.49	16.65	.6510	30.33382

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EM	63	8.96	.18	9.14	2.2587	1.74698
ITA	63	75.49	7.02	82.51	71.1825	9.49635
CTA	63	19.63	.58	20.21	8.0553	3.63909
RGDP	63	2.01	5.10	7.11	6.1567	.55632
Valid N (listwise)	63					

Table shows that standard deviation of ROA is 2.51 which is higher than the mean value (.6673). Standard deviation of ETA (30.33) is also higher than the average value (.6510). These indicates that they are highly volatile over the concerned period.As per Table, NlogTA have mean and standard deviation 11.6266 & 1.16452 respectively. DTA showed the mean and standard deviation for the given data set is 78.4210 &11.05524. EM has experienced standard deviation equal to 1.74698 and mean equal to 2.2587.The mean and standard deviation of ITA are 71.1825 &9.49635 respectively for the Islamic banks in Bangladesh. CTA has a mean value of 8.0553 and standard deviation is 3.63909. RGDP has experienced standard deviation equal to .55632and mean equal to 6.1567.All these variable shows less deviation from the mean value. That means that data are more clustered to the mean value.

5.1 Test of Multi-collinratity

For enhancing the reliability of model , it is important to test multi-collinearity. Multi- collinearity is the degree to which one construct can be explained by the other constructs in the analysis (Hair et al., 2006). Another rule of thumb is that if the variance-inflating factor (VIF) of a variable exceeds 10, the variable is said to be highly collineae (Kleinbaum, Kupper and Muller, 1998).

Table- 3: Collinearity Statistics

Variables	**Collinearity Statistics**	
	Tolerance	**VIF**
NlogTA	.326	3.071
DTA	.235	4.248
ETA	.385	2.60
EM	.773	1.294
ITA	.275	3.888
CTA	.789	1.260
RGDP	.688	1.453

After performing tolerance and vatiation – infalting factor test (VIF) which is shown in Table – 3, the values of VIF are found to be less than 10. The tolerance level is also satisfactory because tolerance level does not tend to zero. It is evident that multi – collinearity does not exist. Thus, there is no major problem for regression analysis.

5.2 Correlations Analysis

In this section an attempt has been made to identify the relationship among the different explanatory variables and with dependent variables. This correlation is tested at 5% level of significance.

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Table 4: Correlation Analysis

Variables		ROA	NlogTA	DTA	ETA	EM	ITA	CTA	RGDP
Pearson Correlation	ROA	1.00	.398	.142	.429	.002	.014	.132	.079
	NlogTA	.398	1.000	-.350	.665	-.337	-.290	.053	.274
	DTA	.142	-.350	1.000	-.108	.227	.843	.374	.066
	ETA	.429	.665	-.108	1.000	-.297	.006	-.008	-.093
	EM	.002	-.337	.227	-.297	1.000	.288	.004	-.193
	ITA	.014	-.290	.843	.006	.288	1.000	.269	-.012
	CTA	.132	.053	.374	-.008	.004	.269	1.000	.067
	RGDP	.079	.274	.066	-.093	-.193	-.012	.067	1.000

The table clearly shows that there exists positive correlation with all the bank- specifice variables and profitability. This means that the profitability and bank-specific internal factors moves to the same direction. Similarly, the macro economic variable (RGDP) thatis used in this study also shows a positive correlation with ROA.

5.3 Regression Analysis

The regression analysis is used under the support of SPSS and result have been shown by the table- 05,

Table 5: Regression Output

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.614a	.377	.298	2.10489	.377	4.762	7	55	.000

Table 5 shows that R- square value is .377 indicates 37.7% of the variability in the outcome is accounted for by the predictors. The adjusted r- square value of this model is .298 showing the true estimate of the explanatory power of the model. It is always less than r- square value.The whole model is significant. (F= 4.762 and p = .000).

Table 6: Coefficient

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-10.315	5.401		-1.910	.061
NlogTA	.659	.402	.305	1.637	.107

DTA	.163	.050	.715	3.262	.002
ETA	.031	.014	.373	2.176	.034
EM	.317	.174	.221	1.822	.074
ITA	-.150	.056	-.567	-2.702	.009
CTA	.001	.083	.002	.018	.986
RGDP	.081	.579	.018	.141	.889
Dependent Variable: ROA					

By observing the Table-06, it is clear that three variables are imperative here. One variable is DTA where DTA has significant relations with profitability because p value is less than 5% significant level(p= .002).Second variable is ETA, where the significant level is .034 and the third variable is ITA where the p value is lee than 5% significant level (p = .009). So it is demonstrated that these three factor are the most important factors that play a vital role in profitability of Islamic Banks in Bangladesh.

6 CONCLUSION

The aims of this study is to identify the main bank-specific and macro-economic factors that can affect the profitability and to what extent these determinants exert impact on profitability of Islamic Banks in Bangladesh.The internal factors originate from bank account and the external factor reflects the economic environment of a bank. Based on the review of previous study, bank-specific factors that were used in this study are – asset structure, capital adequacy, expenditure management, assey quality, and liquidity. On the other hand growth rate of Gross Domestic Product is used as an external factor. The findings on the impact of Islamic bank profitability in Bangladesh for the sample suggests the followings conclusions.

By considering the coefficients and their significance level, it is observed that asset structure, Capital adequacy, and asset quality are the crucial factors in determining the profitability of Islamic Banks in Bangladesh.

Bank size, expenditure mamagement, liquidity, and external factor GDP growth rate have a positive effects on banks' profitability which are not statistically significant. Both asset structure and capital adequacy have positive and statistically significant relations with profitability. On the other hand, asset quality have a negative impact on profitability which is statistically significant.Based on the empirical findings , it is found that bank size size of the Islamic banks does not lead to increase the profitability either bank is small or large. Islamic banks can increase their profitability through efficient management of their deposit and capital. It is also oserved that there is a inverse relationship between investment and profitability of islamic banks in Bangladesh.

RECOMMENDATIONS

The study demonstrated that the study is very mush policy relevant and long term adjustment is needed in the variables to improve the profitability. This study can be extended by incorporating both conventional and islamic shariah based banks. More bank-specific factors like- non-interest income, loan loss provisions, net

interest margin, return on equity, non-interest expense, credit risk, interest rate, CSR activities, and number of branches; industry specific variable like industry concentration level; and external macro-economic variables like-, Inflation, and interest rate, call money rate can be considered into future research in order to get more appropriate results. This study can help the bank's investor, policymaker, researcher, management, bankers and stakeholders for decision making and improving the performance of the institutions

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