

Contribution of Trust Bank Ltd. For socio-economic development of Bangladesh: An analysis

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Abstract: *Commercial bank can play crucial role in Bangladesh economy. Trust Bank Limited is one of the leading private commercial banks having a spread network at the country. This paper mainly focused on the extensive work of Trust Bank Ltd. to alleviate poverty from the country such as- SMEs, agriculture, women entrepreneurs, CSR campaigns, green projects like Bio-gas, Solar Panel, ETP etc. To examine the average relationship between total net profit and internal indicators, multiple regression analysis will be done. Time period of the study is 2006 to 2015. Credit business is going to be a popular business among the customer of Trust bank Ltd. based on findings of regression analysis. As suggested by the author TBL must work more efficiently for socio-economic development of the country.)*

Keywords: *Commercial Bank, Trust Bank limited, Socio-economic Development, CSR, Goodwill*

JEL classifications: G21, G32

1. Introduction

Commercial bank can play crucial role in Bangladesh economy either it's directly or indirectly. Bangladesh averaged a GDP growth rate of 6% in year 2004 to 2015 and presently it hits 7.05% in 2016 for the first time (BBS, 2016). Trust Bank Limited is one of the leading private commercial banks having a spread network of 108 branches & SME centers, 175 ATM Booths, over 20,000 Paypoints and 65

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POS in 55 Branches across Bangladesh and plans to open more branches to cover the important commercial areas in Dhaka, Chittagong, Sylhet and other areas in 2016. The bank, sponsored by the Army Welfare Trust (AWT), is first of its kind in the country. With a wide range of modern corporate and consumer financial products Trust Bank has been operating in Bangladesh since 1999 and has achieved public confidence as a sound and stable bank. Though

World Economic recession play vital effect to achieve its targeted GDP growth in upcoming year but generating investment through investment banking might help to overcome such obstacle (Rahman, 2015).

Since TBL's business volume increased over the years and the demands of the customers enlarged in manifold, its technology has been upgraded to manage the growth of the bank and meet the demands of their customers.

Role of Trust Bank Limited in Socio-economic Development

Trust Bank Limited has concentrated to explore new and diversified avenues for financing with the aim of developing and maintaining a sound and sustainable portfolio with mitigated risk for the country. Apart from, the extensive work was also continued in Agriculture, Green Banking, Islamic Banking, Retail, SME sectors and intensive efforts incorporate Credit. The financials of Trust Bank Limited for the year 2010-15 portray that it has performed quite satisfactorily in many of the key performance parameters such as profit, capital adequacy and asset quality for its business despite many hindrance especially from down trodden business environment and sluggish world economy. For stability and sustainable development, the Bank maintained a very careful and continuous effort in credit operation. Like previous year, growth of loans and advances through business diversification, product development was continued in the year 2016.

Agriculture Financing

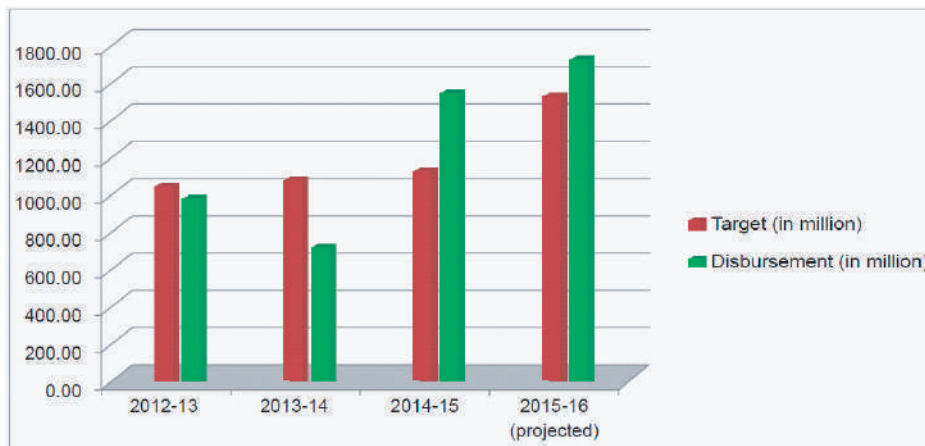
Agriculture is the main driving force of the economy of Bangladesh. It has a great contribution 15.33 % to the Gross Domestic Product (GDP) of Bangladesh (BBS, 2016). Food security of the massive population of Bangladeshis directly related to the agriculture and the development of agriculture sector. Around 60 percent of the total population is directly or indirectly engaged in a wide range of agricultural activities. Agriculture sector is the single largest contributor to income and employment generation and a vital element in the country's challenge to achieve self-sufficiency in food production reduce rural poverty and foster sustainable economic development.

In line with Government efforts, Bangladesh Bank also continued its proactive policy and program support to boost up agricultural production. Bangladesh Bank declared its annual agricultural/ rural credit policy and program for FY2015-16 with mandatory disbursement target. It has continued its earlier decision relating to 2.5percent mandatory farm-credit disbursement by Banks and NBFIs. Bangladesh Bank’s intensive monitoring system as a whole is making the program more effective (Rahman, 2015).

In order to achieve desired growth in agriculture sector of the country, Trust Bank is committed to increase loan portfolio in agricultural sector. TBL is offering Agriculture Loan products popularly known as **Trust-Sufola Bangladesh** for irrigation equipment, Live Stock & Fish Culture, Fruit Orchard for individuals & group at micro level. Agricultural credit has been provided to the small, marginal farmers and share-croppers individually or in a group following easy process. A product named **“Trust-Prantik”** has been introduced targeting the Taka-10/- account holders. Trust Bank is providing finance to the core agriculture sectors- Crops, Fisheries, Live Stock under the Bangladesh Bank Agriculture & Rural Credit Policy and Program through own network and MFI/NGO linkage.

TBL has disbursed agriculture loan Tk.1530.00million for the FY 2014-15 which is 120% higher than that of preceding FY 2013-14.

Figure 1: Agriculture Loan Target & Achievement



SME Banking

TBL introduced SME help Desk and Women Entrepreneur Dedicated Desk. Currently, TBL’s SME business expansion and monitoring is being carried out

through its 100 country wide branches and 07 SME/ Krishi Branch / service centers with the full support of dedicated SME business division.

Trust Bank, SME Division is working with an aim to expand the SME portfolio up to 25% of its total loans and advances within next 05 years.

- **Trust –Muldhon:** Loan for Shopkeepers and Traders
 - **Trust –Projukti:** Loan for Light Engineering
 - **Trust –Bunon:** Loan for Power Loom and Handloom and other Allied Industries
 - **Trust –Shufola:** Loan for Bio-Gas, Solar Panel, Solar Mini-Grid, Solar Irrigation Pumping System, Livestock, Fisheries, Vermin Compost & Agro-Processing
 - **Trust –Ekota:** Group Loan with Cluster approach.
 - **Trust – Nondini:** Loan for Women Entrepreneurs
 - **Trust – Sukonnaya:** Loan for Women Entrepreneurs under group/individual with cluster approach in Jessore& Hill-tracts areas
 - **Trust - Easy pay:** Loan for Contractors
 - **JICA Loan Fund:** Loan for SMEs engaged in Manufacturing and Service sector but preferably Manufacturing/Industrial Sector
- Trust – Nobeen:** Loan for new entrepreneur having adequate technical education and/or skills, has not been involved with any business activity except the present one and who has not availed any loan facility from any Financial institutions for business purpose
- **Trust - Prantik:** Any Bangladeshi Marginal Farmers, Ward/Moholla/Village based Micro/Small entrepreneur and Professionals of Tk.10/- account holders

Different initiatives, appropriate SME loan products and borrowers friendly SME policy of TBL contributed to a positive business growth in SME portfolio. TBL's SME loan disbursement in the year end of 2015 was Tk.6365.50million which is 17% higher than that of the preceding year.

Trust Bank's strategy is to focus on Cluster-base financing under SMEs for diversification of investment in different sectors viz. power loom, Handloom, light engineering, handicrafts, Nakshikantha ,garments accessories, etc. TBL SME cluster financing as of 31st December, 2015 was Tk.1377.87 million.

Trust Bank is offering two loan products specifically designed for the women entrepreneurs' at low rate of interest. TBL also introduced a women entrepreneur development unit at Head Office and Women Entrepreneur Dedicated Desk at Branch level. TBL SME Women Entrepreneurs' Loan disbursement as of 31st December, 2015 was Tk.308.70 million which is 57% higher than that of the corresponding year.

Green Banking

To minimize the environmental degradation, pollutions, Green Banking can contribute significantly with other environment-concerned organizations since it can protect the environment and conserve the resources. Trust Bank Limited (TBL) has developed two innovative green finance products named '**Trust Shufola**' and '**Trust Prantik**' which directly or indirectly contribute to the reduction of carbon emissions and also increase financial inclusion. TBL's major green finance include ETP, Hybrid Hoffman Kiln (HHK), Zigzag or equivalent Technology in Brick Field, Renewable Energy like as Bio-Gas Plant, Solar Home System, Solar Irrigation Pump, Green Industries, Green Building, Safety and Securities Factories etc. We have also allocation of budget for "**Green Finance**" and "**Climate Risk Fund**" every year.

Foreign Remittance

From the very beginning, Trust Bank is very much focused on NRB related issues & channeling Inward Foreign Remittance. Trust Bank is striving to render utmost services to the NRBs and their families in Bangladesh complying with the local and international laws like AML & very recently introduced Foreign Account Tax Compliant Act-FATCA. Since inception in 2006, the growth rate of Inward Foreign Remittance is sustainable. Last year the bank has received USD 283.1 Million equivalents to TK. 24148 Million which is higher by 49.29% with compared to previous year 2014 of remittance USD 186.5 Million equivalents to TK.16328 Million. Inflow of inward foreign remittance was tremendous in 2015.

Export

TBL Export earnings shows upward trend through the four quarters in 2015 which starts with USD 119.3933 million in the first quarter and then USD 134.2166 million, USD 166.6935 million and USD 195.2903 million in the second third and fourth quarter respectively. The highest achieved Export earnings of 2015 were in November which was USD 70.7450 million. The cumulative achievement of the

export earning is USD 615.5938 million at the end of 2015 which is higher than that of 2014, i.e. USD 451.7927 million registering a growth of 36.25% as compared to 2014. It shows that the Bank has contributed more in reducing trade gap in 2015. The export items were etc.

Import

The highest monthly import expenditure as well as highest quarterly expenditure of TBL was in the second quarter. It touched its pick in the month of April 2015 which was USD 112.2221 million and the expenditure for the second quarter was USD 263.7032 million. Total import expenditure during the other three quarters namely first, third and fourth quarter were USD 208.2577 million, USD 236.0387 million, USD 231.8338 million respectively. The first quarter showed upward trend in increase of import volume which started with USD 62.1198 million in January and ends up with USD 77.1067 million in March. But the second quarter showed downward trend in import expenditure which started with USD 112.2221 million and end up with USD 71.2649 million. After completion of the successful year, total cumulative import expenditure of 2015 becomes USD 939.8334 million.

The noticeable feature of import expenditure is, it was more in 2014 which is USD 992.9661 million cumulatively and less in 2015 which also shows the trend of diminishing trade gap. The main imported items were capital machineries, industrial machineries, industrial raw materials, foods, commodities and other consumer products. During the year 2015 total LCs were opened to the tune of USD 743.044 million and settled amounting to USD 691.471 million. The LC outstanding at the end of the year 2015 is USD 414.605 million.

Corporate Social Responsibility (CSR)

Trust Bank Ltd. wish to create a positive impact through all of our roles in society and also generating value for all of its stakeholders. Over the past years, TBL has taken its commitment to a structured and integrated approach to sustainability forward by developing CSR focus areas at the core of its business. This work will continue in the years ahead, leading to Trust having more measurable CSR goals.

The CSR mainstreaming campaign in Bangladesh's financial sector has enthused all banks and financial institutions into a broad range of direct and indirect CSR engagements including humanitarian relief and disaster response to widen of advancement opportunities for disadvantaged population segments with support in areas of healthcare, education and training.

Corporate Social Responsibility holds the bank accountable for the social, environmental and economic impact of its operations. TBL designs its policies and business practices to reflect the highest standards of corporate governance. Trust Bank created a Special Reserve Fund by transferring a certain percentage of profit to carry out its CSR activities. Education, Disaster relief, sports, environment and minimizing socioeconomic inequalities have been the major focus of Trust Bank's CSR agenda.

Disaster relief: The employees contributed a certain percentage from their salaries to the pool of fund for conducting relief operations in the areas by natural calamities/catastrophes like "Sidr" and 'Aila'.

Education: A technical training institute affiliated to Bangladesh Technical Education Board has been established to prepare technically skilled human resources to meet both domestic and overseas demands. The training institute imparts different vocational trainings to both serving/retired army personnel and unemployed youths of the country; Trust Bank assists 'ShenaShohayok School', established for disabled and autistic children and it also grants stipend to poor but meritorious students of different educational institutions.

Environment: In the process of appraisal of any project and working capital of funding, Trust Bank takes into cognizance whether the concerned project/undertaking will create any environmental hazard or not. To make the project environmentally viable it prioritizes the leveraging of compliant factors in the project. The bank also focuses on other factors of compliance such as to whether there is the existence of child labor on the payroll of the concerned project undertaking.

Sports: The bank sponsors different events at national level. Recently, it has sponsored Taekwondo competition (marshal art) held at the national level; starting from 2008, Trust Bank is providing an annual donation worth of Tk. 100,000 to Taekwondo Federation to meet their various expenses.

Financial Inclusion: Micro Finance Scheme had been launched in the bank at its very inception at soft terms and conditions for the least privileged and lower income bracket segment in the defense service. The bank also has SME lending activities and designed specific products befitting the requirement of women entrepreneurs.

Social welfare: The Bank is paying Tk. 3,000 per month to one of ten top artist of 'KhudeGunraj' for financial assistance. The payment has been started from March 2009 and will continue up to ten years.

- Establishing healthcare centers for the underprivileged section of the society; This paper mainly focused on the extensive work of Trust Bank Ltd. to alleviate poverty from the country such as- SMEs, agriculture, women entrepreneurs, CSR campaigns, green projects like Bio-gas, Solar Panel, ETP etc. This paper also discusses about GDP, Capital market, Risk Management and other crucial term which in relevance to economic growth and how this bank play positive affect toward these and help a country to its economic and social development.

Literature Review

The process of development as well as the problems regarding those development efforts is a continuing one. No country, whether it's developed or developing, can regard itself as having reached the ultimate goals of its development efforts (Gupta, 1984).

The process of social and economic development needs capital formation besides other structural changes like improvement in skill and efficiency of manpower, better orientation and organization, health and education system, etc. (Quibria, 1997). Capital formation is deemed as the most significant variable of economic development. An efficient and well-organized financial system contributes to the much-desired economic development through capital formation which can be divided into three stages viz., savings, financing and investment (Hassan, 1993).

Commercial investment banks constitute the most important functionary in the whole network of the financial system for mobilization of savings, intermediation between savers and investors and allocation of credit to productive sectors and thus play a dynamic role in the economic development of a nation. Schumpeter regarded the banking system as one of the two key agents (the other being entrepreneurship) in the whole process of development (Robert & Ross 1993). Commercial Banks are catalytic agents which can create opportunities for the development of national resources and provide employment on a large scale. Banks offer necessary finance to set up and run the industries, and provide finance to agriculture and other sectors of the economy also. In recent years, banks have assumed the role of developing entrepreneurship, especially for socio-economic development of developing countries (Barro, 1991).

Bangladesh is a developing country that is categorized as a Next Eleven emerging market and one of the Frontier Five. Bangladesh has the second supreme pro-capitalist population in the emerging world (Lawson et.al. 2007).

Developing countries of Asia managed to accelerate their growth rates, with India and the ASEAN countries being in the lead (ADB, 2015).

One of the reasons for the high growth of foreign reserve appears to be that the increase in imports did not match the strong flows of foreign from export earnings and remittances. Lack of import demand because of worldwide recession could be one of the major reason for this (Bangladesh Bank. 2016).

Objective of the study

The overarching goal of the study is to investigate the role of Trust Bank Limited as a private investment bank in socio-economic development of the country. Towards meeting the goal, the following appears to be the specific objectives of the study:

- To evaluate the role and contributions of TBL to the economy of the country with a particular focus on social development and sustainable portfolio.
- To evaluate the activities and effectiveness of CSR campaign of private banks as well as TBL to broaden advancement opportunities for disadvantaged population segments.
- To provide some recommendations.

Research Methodology

The present study has been carried out to internal parameter analysis on Trust Bank (TBL). The present study is diagnostic and exploratory in nature and makes use of secondary data. The relevant data and information were collected from annual reports of these banks, Bangladesh Bank. The study is confined only to the specific areas like number of branches, district coverage, deposits mobilized, credits and investments made by the agricultural bank for the ten years period starting from 2006 to the year 2015.

To examine the average relationship between total net profit and internal indicators, multiple regression analysis was utilized. The underlying multiple linear regression models corresponding to each variable are:

$$TNP = \beta_0 + \beta_1 NB + \beta_2 NE + \beta_3 TD + \beta_4 TLA + \beta_5 TI + \beta_6 TE + \beta_7 FR + \beta_8 TOI + \beta_9 TOE + \epsilon \dots \dots \dots 1$$

Where TBL = Trust Bank Limited, NB = number of branch, NE = number of employee, TD = total deposit, TLA = total loans and advances, TI = total import,

TE= total export, FR= foreign remittance, TOI = total operating income, TOE =total operating expenses, TNP = total net profit.

Where TNP is the dependent variable and TBL , NB , NE, TD , TLA , TI , TE FR, TOE are the independent variables (inter parameter measurements), β_0 is the intercept term, $\beta_1, \beta_2, \dots, \beta_9$ are the unknown regression coefficients, and ϵ is the error term with an $N(0, \sigma^2)$ distribution.

In multiple regression analysis, an important assumption is that the explanatory variables are independent of each other. There is no relationship between the explanatory variables to estimate the ordinary least squares (OLS). However, in some applications of regression, the explanatory variables are related each other. This problem is called the multicollinearity problem (Chatterjee and Hadi, 2006). In this study, a variance inflation factor (VIF) was used to check for the multicollinearity problem among the predictor variables.

$$VIF_j = \frac{1}{1 - R_j^2}; \quad j = 1, 2, \dots, p \dots\dots\dots(2)$$

Where, p is the number of predictor variables and R_j^2 is the square of the multiple correlation coefficient of the R_j^2 variable with the remaining (p – 1) variables where:

- if $0 < VIF < 5$, there is no evidence of multicollinearity problem;
- if $5 \leq VIF \leq 10$, there is a moderate multicollinearity problem; and
- if $VIF > 10$, there is seriously multicollinearity problem of variables.

Finally, stepwise regression was used to choose the most influential internal parameter measures for total net profit. Stepwise regression is a technique for selecting influential variables in multiple regression models (Chatterjee and Hadi, 2006). Statistical analyses were carried out using SPSS software version 20.

Estimated Results

It was necessary first to test the TNPs for normality. To check the normality of TNPs, the Kolmogorov–Smirnov normality test was utilized. The Kolmogorov–Smirnov and Shapiro-Wilk normality test showed that there was some problem concerning the normality of CI, because the P-value was less than 0.05 (Table 1). To examine the linear relationship between the TNP (total net profit) and internal indicators of TBL, regression coefficients were computed. Table 2 shows the coefficients of linear regression showed that the trend of all internal indicators of measurements were significantly positive with the change of duration period (Fig- 3 to Fig- 12).

Table-1: Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Total Net Profit (Taka in million)	.276	10	.030	.831	10	.034

a. Lilliefors Significance Correction

(Source: Author Obtained)

Table 2: Coefficients of trend line of the investigated year on different internal indicators

Serial No.	Internal Indicators	TBL	
		Coefficients	P - value
01.	NB	8.61**	.000
02.	NE	129.16**	.000
03.	TD	14177**	.000
04.	TLA	12173**	.000
05.	TI	7333.8**	.000
06.	TE	5061**	.000
07.	FR	2133.4**	.000
08.	TOI	614.71**	.000
09.	TOE	334.24**	.000
10.	TNP	102.42*	.031

**Correlation is significant at the 0.01 level (2-tailed).

*Correlation is significant at the 0.05 level (2-tailed).

(Source: Author Obtained)

Inter parameters of correlation matrix analysis

Table 3: shows inter parameter correlation matrix among different parameters of Trust Bank Limited in Bangladesh. The selection parameters are: total net profit(TNP), number of branch (NB), number of employee (NE), total deposit (TD), total loan and advance (TLA), total import (TI), total export (TE), foreign remittance (FR), total operating income (TOI), total operating expenses (TOE) of TBL. From the correlation matrix the researchers have observed the followings:

- Total net profit have positive strongly related with manpower, total deposit, total loan and advance, total import, foreign remittance and total operating income.
- Number of branch have positive strongly related with number of employee,

total deposit, total loan and advance, total import, total export, foreign remittance, total operating income and total operating income.

- Total number of employee have positive strongly related with total deposit, total loan and advance, total import, total export, foreign remittance, total operating income and total operating income.
- Total deposit have positive strongly related with total loan and advance, total import, total export, foreign remittance, total operating income and total operating income.
- Total loan and advance have positive strongly related with total import, total export, foreign remittance, total operating income and total operating income.
- Total import have positive strongly related with total export, foreign remittance, total operating income and total operating income.
- Total export have positive strongly related with foreign remittance, total operating income and total operating income.
- Foreign remittance have positive strongly related with foreign remittance, total operating income and total operating income.
- Total operating income have positive strongly related with foreign remittance, total operating income and total operating income.

Table 3: Correlation coefficients matrix among the inter of TBL in Bangladesh

Variables	TNP	NB	NE	TD	TLA	TI	TE	FR	TOI	TOE
TNP	1.000									
NB	.683	1.000								
NE	.738	.971	1.000							
TD	.753	.987	.974	1.000						
TLA	.817	.967	.964	.991	1.000					
TI	.813	.961	.941	.965	.967	1.000				
TE	.710	.963	.923	.947	.923	.952	1.000			
FR	.813	.949	.965	.966	.965	.930	.941	1.000		
TOI	.902	.915	.936	.944	.965	.954	.908	.973	1.000	
TOE	.788	.979	.973	.992	.987	.962	.957	.988	.969	1.000

(Source: Author Obtained)

The stepwise regression analysis showed that among the nine variables Total Operating Income (TOE) was included in the first step (Table 4). The R^2 value indicated that there was an 81.3 % contribution in the overall increasing variation of total net profit due to the predictor indicator of total operating income. The

second step included both the total operating income and total operating expense. The R^2 value now indicated a 93.8 % contribution of overall increasing variation of total net profit due to these two independent indicators. These results demonstrated that the most important internal indicator that influenced the total net profit were total operating income and total operating expense of Trust Bank Limited in Bangladesh.

Table 4: Summary of the stepwise regression analysis for the selection of best indicators of TBL when total net profit is a response variable

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	-68.233	133.805		-.510	.624		
	Total Operating Income (Taka in million)	.203	.034	.902	5.906	.000	1.000	1.000
2	(Constant)	-	84.209		-	.178		
	Total Operating Income (Taka in million)	126.007	.086	2.291	1.496	.001	.060	16.542
	Total Operating Expense (Taka in million)	-.630	.169	-1.433	-	.007	.060	16.542
					3.729			

a. Dependent Variable: Total Net Profit (Taka in million)
(Source: Author Obtained)

Conclusion and Recommendations

The Trust Bank Limited is a 3rd generation bank in Bangladesh and has a strong position in the today's competitive market. It has some features which makes the bank quite different in the private sector. The bank has a tremendous management side that is still trying to make the bank more successful. The Trust Bank Ltd. has incorporated in 1999. But within this short period of time it becomes in a good position and is continuously upgrading itself with a view to be competitive and to remain the leader of the banking industry. The bank renders service accuracy, friendliness, new ways of meeting customer needs and good quality of services. Success in the banking business largely depends on effective lending. Less the

amount of loan losses, the more the income will be from lending operations. And the more will be the profit of the bank and there lies the success of lending risk. Trust Bank Ltd is one of the most potential banks in the banking sector. It has a large portfolio with huge assets to meet up its liabilities and the management of this bank is equipped with the expert bankers and managers in all level of management. The service provided by the young energetic officials of the Trust Bank Limited is very satisfactory. As a commercial bank TBL has to follow the rules of Bangladesh bank. Though its main customer is Bangladesh army but it is committed to provide the best service to general customers also. As a disciplined and strong structured Bank, trust bank ltd provide the quick & well organized service to the customer. As result, day by day Credit business is going to be a popular business among the customer of Trust bank Ltd. based on findings of regression analysis.TBL has created goodwill in the market as a good commercial bank.

Recommendations

- TBL must work more efficiently for socio –economic development of the country.
- CSR activities of Trust Bank should increase for social welfare. In rural area TBL Branch establishment in necessary for inclusion of downtrodden people at rural area. Compliance of Trust Bank should be more employee and customer friendly.
- Green financing should get priority.
- Upward trend of credit business should be kept.
- For long run sustainability the bank should take proper strategic planning with execution so that more customers' income level can be raised and ultimately impact on betterment of national economy
- TBL should more cautious about bad debt so that banks income level can rise.

Future Direction for research

In future a study can be done on TBL to compare with other banks of the country to examine which bank plays greater role on socio –economic development of the country. Furthermore to do in-depth study on TBL data may be collected from the primary sources which needs huge time and money.

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