# "Impact of Corporate Governance on Bank's Profitability:
# A Study on Private Commercial Banks in Bangladesh"

**An Internship Report submitted in partial fulfillment of the requirements for the Degree of Master of Business Administration (MBA)**

## SUBMITTED TO


**Md. Amdadul Hoque**

**Associate Professor**

**Department of Finance and Banking**

**Faculty of Business Studies**

**Comilla University, Cumilla**


## SUBMITTED BY


**Rifah Nanjiba**

**ID: 22317025**

**Registration No: 22317025**

**Session: 2022-23**

**Program: MBA**

**Department of Finance and Banking**

**Comilla University, Cumilla**


## DATE OF SUBMISSION

**26 May, 2025**

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# ***Letter of Transmittal***

May 26, 2025

Md. Amdadul Hoque

Associate Professor

Department of Finance and Banking

Comilla University

Subject: Submission of Internship Report on **"Impact of Corporate Governance on Profitability: A Study on Private Commercial Banks in Bangladesh"**

Honorable Sir,

It is an absolute pleasure for me to submit the internship report titled **"Impact of Corporate Governance on Profitability: A Study on Private Commercial Banks in Bangladesh"** which has been done as a partial fulfillment of the requirements for the degree of Master of Business Administration (MBA) under Department of Finance and Banking, Faculty of Business Studies, Comilla University. Your guideline has been followed in every aspect of preparing this report. I have really enjoyed working on this report and I have tried my level best to make an effective report. This report focuses on both theoretical and practical knowledge. Within the title limit, I have made this report as comprehensive as possible. But there may be some mistakes due to various limitations.

So, I beg your kind consideration in this regard. I hope that my work would meet the level of your expectation. Any query on this report is appreciated.

Sincerely yours,

__________________

Rifah Nanjiba

ID: 22317025

Department of Finance and Banking

Comilla University

## ***Student Declarations***

I, Rifah Nanjiba, hereby declare that the internship report title **"Impact of Corporate Governance on Profitability: A Study on Private Commercial Banks in Bangladesh"** individually prepared by me after completing the 90 days internship at Bangladesh Commerce Bank limited and prepared a report where analyze the satisfaction level & adaptation with Bangladesh Commerce Bank services.

I would like also to declare that the report is prepared exclusively for academic purposes and not for any other reason.

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**Rifah Nanjiba**

ID: 22317025

Session: 2022-23

Master of Business Administration

Department Of Finance and Banking

Comilla University

# ***Supervisor Forwarding***

The Internship Research Report entitled **"Impact of Corporate Governance on Profitability: A Study on Private Commercial Banks in Bangladesh"** has been submitted in partial fulfillment of the requirements for the degree of Master of Business Administration (MBA) under the Department of Finance and Banking, Faculty of Business Studies, Comilla University,

by Rifah Nanjiba,

ID:22317025

The report has been accepted and presented to the Internship Defense Committee for evaluation.

______________________________________

(Signature of Internship Supervisor)

**Md. Amdadul Hoque**

Associate Professor

Department of Finance and Banking

Faculty of Business Studies

Comilla University

## ***Acknowledgment***

At the very beginning, I would like to express my deepest gratitude to Almighty Allah for giving me the strength and aptitude to finish the report within the time

I feel honored to lay my sincerest gratitude to my honorable supervisor**, Md. Amdadul Hoque**, Associate Professor. Department of Finance & Banking, Comilla University, for his help, encouragement, guidance, and valuable suggestions throughout the period of this study, without which it would not have been possible to submit this report on time.

It was a great opportunity for me to complete my internship program at Commercial Division-BCB limited, Jubilee Road Branch, Chattogram. I am also very grateful to my Branch manager, Md. Arif Uddin sir for their great support.

I am fortunate for the aid and encouragement; I have received from all of my parents, teachers and students of Comilla University.

______________________

Rifah Nanjiba

ID: 22317025

Session-2022-23

Department of Finance and Banking

Comilla University, Cumilla

## *Experience letter*

বাংলাদেশ কমার্স ব্যাংক লিমিটেড
BANGLADESH COMMERCE BANK LTD
BCB Service With Trust
Corporate Office : Eunoos Trade Center, Level-22, 52-53, Dilkusha C/A, Dhaka-1000, PABX : 02223357826, 02223356716, 02223383757
Hot Line:16270, Fax : 02223388218, E-mail : info@bcbl.com.bd, SWIFT : BCBLBDDH, G.P.O. Box No. 475

Jubilee Road Branch : Imam Gazzali Market (1st Floor),30 Jubilee Road, Enayet Bazar,Chattogram.

Tel.:02333357837,, E-mail: jubileeroad@bcbl.com.bd

REF.: BCBL/JUB/INTERN/2025/370
Date: 22/05/2025

**TO WHOM IT MAY CONCERN**

This is to certify that Ms. RIFAH NANJIBA, D/O: Mr. Md. Abu Taleb & Mrs. Hasina Akter student of Master of Business Administration (MBA) program, Exam Roll No. 22317025, Finance and Banking Department under Business Faculty of Comilla University has successfully completed her 03 (Three) months' long Internship program from our Branch.

During her internship period, she worked with different departments of our branch. She gathered practical knowledge which will help her to cope with real-world business practices.

We wish her all success in life.

**(Mohammad Arif Uddin)**
VP & Branch Manager



www.bcblbd.com

# ***Executive Summary***

This research examines the influence of corporate governance practices on the financial performance of private commercial banks in Bangladesh, using Return on Equity (ROE) as the primary performance metric. In an era of increased regulatory oversight and stakeholder expectations, effective governance structures are recognized as critical drivers of bank profitability and sustainability. The study focuses on four key governance variables: the number of board meetings (BM), the presence of female directors (FD), the size of the board (BSIZE), and the presence of audit committee members (ACM). Using secondary data from four prominent private banks—Bangladesh Commerce Bank Ltd., Dhaka Bank, Dutch-Bangla Bank, and Bank Asia—spanning the period 2019 to 2023, the study applies linear regression analysis to test the statistical significance of each governance variable in explaining ROE. The results indicate that the frequency of board meetings and board size have a positive and statistically significant impact on ROE. Conversely, the presence of female directors shows a statistically significant but negative impact, suggesting challenges in integration or underutilization. The presence of audit committee members, while essential in governance structure, showed no statistically significant influence on profitability. The findings offer practical implications for bank executives, regulators, investors, and policymakers. Boards need to not only comply with regulatory frameworks but also optimize governance practices to align with strategic financial goals. Enhancing governance quality through diverse, well-functioning boards and strategic oversight can directly contribute to improved bank performance and stakeholder trust.

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# CHAPTER ONE:  INTRODUCTION

## 1.1 Introduction

According to modern banking landscape, corporate governance has emerged as a critical determinant of financial performance, particularly in developing economies such as Bangladesh. With increasing scrutiny from regulators, investors, and stakeholders, the governance practices of private commercial banks have gained significant attention. Effective corporate governance ensures transparency, accountability, and strategic oversight, which are vital for enhancing a bank's financial outcomes. Corporate governance is becoming more and more important since it may reduce risk, improve operational efficiency, and match management's objectives with shareholders'.

Private commercial banks in Bangladesh play a pivotal role in the country's financial system by mobilizing savings, providing credit, and supporting economic growth. However, governance challenges such as inadequate board oversight, limited diversity, and weak internal control systems continue to pose risks to their performance and stability. Therefore, examining how specific corporate governance attributes influence financial performance is essential for developing actionable insights and strengthening the sector's resilience.

In Bangladesh, corporate governance in the banking sector is governed by both the Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC). These regulatory bodies have introduced various reforms and codes to improve governance practices, especially after global financial crises highlighted governance failures. The regulatory emphasis has been placed on board composition, independence, gender diversity, frequency of board meetings, and the effectiveness of audit committees—all of which are believed to directly influence a bank's strategic decisions and financial outcomes.

## 1.2 Background of the study

Corporate governance has become increasingly important in the global financial landscape, particularly for the banking sector, where strong governance mechanisms are essential to ensure stability, accountability, and long-term financial performance. In Bangladesh, private commercial banks play a central role in economic development by facilitating financial intermediation and supporting business growth. Effective corporate governance ensures transparency, accountability, and sound decision-making, all of which contribute to a bank's profitability and long-term sustainability. However, concerns over governance practices—such as board inefficiencies, lack of diversity, and inadequate oversight—continue to challenge the sector's performance and public trust. Regulatory bodies such as the

Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank have responded by enacting governance guidelines that are intended to increase financial accountability, board efficacy, and transparency. Despite these efforts, there is still a dearth of empirical research in Bangladesh examining the direct relationship between particular corporate governance characteristics and bank performance. This study uses return on equity (ROE), a commonly used metric for evaluating profitability, as the primary indicator to evaluate financial performance. In order to evaluate their effects on return on equity (ROE) in private commercial banks in Bangladesh, this study focuses on four distinct corporate governance variables: the size of the board, the frequency of board meetings, the presence of audit committees, and the representation of women on boards. These variables are not only measurable but also directly tied to current regulatory frameworks and international governance standards. The findings aim to provide empirical evidence that can guide stakeholders, policymakers, and bank executives in strengthening governance structures and enhancing financial performance in the banking sector.

## 1.3 Problem Statement

Corporate governance plays a significant part in forming the operational productivity and budgetary wellbeing of banks, understanding the effect of corporate governance hones on monetary execution is basic for improving straightforwardness, responsibility, and maintainability. Already analysts have worked in that zone of corporate governance and money related execution but numerous of them fizzled to appear any relationship between corporate governance and profitability and they moreover fizzled to require a few of the critical component of corporate governance such a female chief, chance on administration committee within the board. Numerous analysts fizzled to appear any critical result in that range. A strong corporate governance system is fundamental for guaranteeing the judgment, straightforwardness, and responsibility of private commercial banks. By looking at the nexus between corporate governance components and monetary execution, partners can distinguish ranges for enhancement and actualize focused on procedures to improve the by and large adequacy and maintainability of these teach.

## 1.4 Scope of the study

With an emphasis on the years 2019–2023, this study attempts to investigate how corporate governance affects the financial performance of private commercial banks in Bangladesh. The research is limited to selected private commercial banks operating within the country and does not include state-owned banks. In this regard, the study looks into how financial success, as determined by Return on Equity (ROE), is impacted by four important corporate governance factors: the size of the board, the frequency of board meetings, the presence of female members, and the presence of audit committees. By concentrating on these quantifiable governance indicators, the study provides a focused analysis of board structure and oversight mechanisms. The timeframe from 2019 to 2023 captures recent governance reforms, regulatory changes, and financial trends, allowing for a relevant and up-to-date assessment. Secondary data will be sourced from annual reports, financial statements, and disclosures submitted to regulatory authorities. While the findings may not be generalizable to all banks or financial institutions, they will offer valuable insights for policymakers, regulators, and bank management regarding the effectiveness of corporate governance practices in enhancing financial performance within the context of Bangladesh's private banking sector. The study would focus on the following areas

- ✓ An overview of randomly selected private commercial banks.
- ✓ Ensure effective corporate governance practices in private commercial banks.
- ✓ Identify the statistically significant component of corporate governance that impacts on profitability.

## 1.5 Significance of the study

This study is important because it looks at how corporate governance procedures and the financial performance of private commercial banks in Bangladesh are related. The dependent variable in this study is Return on Equity (ROE). In the current banking landscape of Bangladesh, strong corporate governance is critical to maintaining investor confidence, ensuring regulatory compliance, and achieving sustainable financial performance. The study considers key corporate governance indicators—namely board meetings, female representation on the board, the presence and function of an audit committee, and board size—as independent variables. By analyzing how these variables influence ROE, the research aims to identify governance practices that contribute positively to bank performance. The findings are expected to be valuable for bank management, regulators, and policymakers. For bank executives, the study may offer strategic guidance on optimizing board structure and governance policies to improve financial returns. The findings can help stakeholders and regulators make well-informed policy choices that will improve the banking industry's overall governance structure. Additionally, this study adds to the small amount of research on corporate governance in developing economies, especially in South Asia. It offers factual data that can close the knowledge gap and promote the implementation of better governance practices in Bangladesh's private commercial banks.

Numerous advantages for several parties, particularly

**A. Bank**

It is anticipated that the findings of this study will improve the Private Commercial Bank's comprehension of the influence of corporate governance. It is anticipated that educating people about the effects of corporate governance will improve the caliber of financial reporting, which will be reflected in rising and maintaining profitability.

**B. Shareholder**

Investors are expected to use information regarding the impact of corporate governance in private commercial banks to evaluate the risks, so all potential hazards will be considered in the decisions that are taken.

**C. Regulator and Policy maker**

It will also help the policy maker to make proper appropriate policies for the banking and financial industry and to implement them in day-to-day activities.

## 1.6 Research question

This study will cover the following research questions

- ✓ Does corporate governance have an effect on a company's profitability?

## 1.7 Objectives of the study

To investigate the relationship between profitability and corporate governance. The following objectives have been developed.

### 1.7.1 Broad objectives

The broad objective of this study is to examine the relationship of corporate governance and Return on Equity of private commercial banks in Bangladesh,

### 1.7.2 Specific objectives

- ✓ To examine the relationship between the frequency of board meetings and the return on equity of private commercial banks.
- ✓ To assess the influence of female directors on the financial performance (ROE) of these banks.
- ✓ To examine the relationship between audit committee member and Financial Performance.
- ✓ To investigate the impact of board size on the financial performance of private commercial banks in Bangladesh.

# CHAPTER TWO LITERATURE REVIEW

## 2.1 Introduction

An overview of the body of information regarding corporate governance and profitability is given by this study of the literature. The relevant research in the field of corporate governance is compiled, examined, assessed, and synthesized in this review of the literature. It sheds light on the evolution of knowledge in the field of corporate governance, emphasizing what has been done, what is widely acknowledged, what is new, and what the current consensus is.

## 2.2 Reviewing the literature

Kabir and Hoque (2022) examined corporate governance practices across 30 private commercial banks between 2015 and 2020. Return on Equity (ROE) and Return on Assets (ROA) were found to be most positively impacted by the frequency of board meetings and the existence of audit committees. However, the study also noted diminishing returns beyond a certain number of board meetings, indicating that too frequent meetings may indicate inefficiency or managerial overreach.

Rahman and Khatun (2019) conducted research on Bangladeshi banks and found that board size and audit committee independence had statistically significant positive impact on financial performance. The study highlighted that banks with more independent and experienced board members tended to perform better due to better oversight and less agency conflict.

Sanda et al. (2020) analyzed 24 Sub-Saharan African banks and observed that strong governance mechanisms such as CEO duality separation, independent directors, and regular audit reviews contributed positively to ROE. The study emphasized that governance structures play a critical role in enhancing transparency and reducing financial misreporting, particularly in less developed regulatory systems.

Hossain and Kabir (2021) found that the impact of board size follows a non-linear pattern, with medium-sized boards (7–9 members) producing the highest ROE. Their study suggested that beyond a certain threshold, increasing board size may reduce decision-making efficiency, which negatively impacts profitability.

Uwuigbe et al. (2018) studied 15 Nigerian banks over five years and concluded that board composition and the frequency of audit committee meetings were significant predictors of bank profitability. They stressed that banks with more engaged boards and robust internal audit structures were better equipped to manage financial and operational risks.

Saha and Yasmin (2023) investigated 22 private commercial banks in Bangladesh and confirmed that board independence and audit committee activity had a strong positive influence on ROE. The research highlighted that independent directors contribute to strategic oversight, which limits agency conflicts and boosts financial efficiency

A study by Al-Matari et al. (2019) on GCC countries also reinforces the importance of governance. Their results showed a positive relationship between audit committee characteristics (such as financial expertise and independence) and bank performance. They concluded that a well-functioning audit committee increases investor confidence, thereby improving firm value.

Ahmed and Alam (2020) conducted a panel data analysis of 30 private commercial banks in Bangladesh over a period of 7 years. Their results showed that active audit committees and frequent board meetings were significantly associated with higher Return on Equity (ROE). The study emphasized that timely board engagement helps banks respond more effectively to regulatory and operational challenges.

Narwal and Jindal (2015) examined Indian private banks and discovered that independent directors had a strong positive effect on bank profitability, suggesting that independence fosters better monitoring and risk management.

Chaudhry & Ahmad (2015) and Tsagem et al. (2014) found that well-governed firms exhibit stronger profitability and efficiency. Analyzing a sample of 168 companies listed on the Karachi Stock Exchange, Chaudhry & Ahmad discovered that corporate governance elements like board independence, meeting frequency, and audit committee efficacy had a major effect on profitability.

Zadeh (2022), using data from the Tehran Stock Exchange, found that corporate governance quality had a significant effect on managing the cash conversion cycle, indirectly enhancing firm profitability. The study reaffirmed that governance not only affects profit margins but also liquidity and operational efficiency.

Rafi and Imran (2019), focusing specifically on the banking sector in Bangladesh, discovered a negative association between the number of board meetings and profitability, suggesting that excessive meetings may reflect inefficiencies or crisis management rather than proactive governance.

Shleifer and Vishny (2017) provided theoretical and empirical backing for the notion that better-governed firms are more likely to invest in productive, high-return projects, resulting in improved financial performance. Their work remains one of the cornerstones in linking governance mechanisms to firm value and profitability.

## 2.3 Theoretical Aspect of Corporate Governance on Profitability

**Agency Theory**

According to agency theory, there are conflicts of interest amongst a company's various stakeholders, including creditors, managers, and shareholders. Good corporate governance practices, like board independence and openness, assist in balancing managers' and shareholders' interests, which lowers agency costs and may increase profitability. Managers are more likely to make choices that increase the value and profitability of the company when they behave in the best interests of the shareholders.

**Stewardship Theory**

Stewardship theory emphasizes the role of managers as stewards of shareholders' interests. According to this theory, managers are motivated by a sense of responsibility and loyalty to shareholders, rather than self-interest. Strong corporate governance practices, such as clear performance incentives and accountability mechanisms, promote stewardship behavior among managers, leading to enhanced profitability. Managers are more inclined to make choices that put long-term profitability ahead of immediate benefits when they have a sense of ownership and accountability for the company.

**Resource Dependency Theory**

According to resource dependency theory, businesses depend on external connections and resources to accomplish their goals. Effective corporate governance practices, such as diverse and independent boards, help firms build strong relationships with stakeholders, including investors, creditors, and regulators. These relationships provide firms with access to valuable resources, such as capital and expertise, which can contribute to improved profitability. By maintaining good relationships with key stakeholders, firms can mitigate risks, capitalize on opportunities, and enhance profitability.

### Transaction Cost Economics

Transaction cost economics focuses on the costs associated with conducting business transactions within firms and between firms. Effective corporate governance mechanisms, such as clear decision-making processes and monitoring mechanisms, help reduce transaction costs and improve efficiency. By minimizing agency costs and conflicts of interest, firms can allocate resources more efficiently, leading to improved profitability. When decision-making processes are transparent and accountable, firms can make better investment decisions and allocate resources to projects with higher returns

### Institutional Theory

The significance of institutional norms and forces in influencing organizational behavior is emphasized by institutional theory. Strong corporate governance practices, such as compliance with legal and regulatory requirements, help firms gain legitimacy and trust from stakeholders. By adhering to institutional norms and standards of corporate governance, firms can enhance their reputation and credibility, which can contribute to improved profitability. When firms are perceived as trustworthy and reliable, they are more likely to attract investors and customers, leading to increased profitability.

### Effective Program of Corporate Governance

There are numerous aspects of board work that are incorporated into best practices. They involve critically examining the traits and attributes of board directors, their personalities, and their methods of running a company. Numerous techniques can be used into effective corporate governance.

Specifically, some of the primary corporate governance best practices include

- Recruiting and building a competent board.
- Aligning strategies with goals.
- Exercising accountability.
- Having a high level of ethics and integrity.
- Defining roles and responsibilities.

### 1. Recruiting and building a competent board

Board refreshment is a well-known approach for boards to perform at their highest level as a group. The makeup of boards needs to adapt to the shifting economic landscape. Rethinking their hiring and nomination processes is the first step towards achieving board effectiveness in corporate governance. Creating recruitment packets with truthful information about the company is a smart first move. Nominating and governance committees are increasingly being established. Set clear expectations for the time and skills of the candidates for board director. Candidates should be screened by board recruiters based on their qualifications, experience, and possible conflicts of interest. According to corporate governance best practices, you want directors that contribute diversity to the table and decision-making process in addition to having independent and qualified directors. It's possible that boards have historically evaluated applicants based on their qualifications, governance background, and industry knowledge. Experience as a CEO or in high management would be ideal. However, you should constantly strive to create a more inclusive, egalitarian, and diverse organization if you're genuinely dedicated to good corporate governance best practices. Beyond gender, diversity can also encompass things like age, race, length of service on your board, and more. This is particularly crucial because fewer persons were appointed to the board in 2022 than in previous years, which had a significant impact on directors who are women and people of color. It takes time for culture to shift. The heart of it all is transformation. Ivy Lumia, CEO and Founder, Best in Governance Inc.

### 2. Aligning strategies with goals

Nowadays, independence and diversity on boards are key components of effective corporate governance. This is due to the fact that boards are in charge of handling extremely complicated and frequently technical matters. Having a variety of viewpoints around the board table helps with decision-making. That is among the factors that make board composition so crucial. As a result, the majority of governance experts support the idea that boards should consist mostly of independent directors. Boards should be composed of people with all the skills and abilities needed to make wise business choices. For board conversations to be fruitful, even when they are lengthy and full of strongly held ideas, board directors must implicitly trust one another. To determine their strengths and shortcomings, board directors, board committees, and the entire board should all take part in yearly self-evaluations.

**3. Exercising accountability**

When board directors are well-prepared for their first meeting, they present their best selves. Companies with a systematic board director orientation process are supported by corporate governance best practices. Both formal and informal orientations are possible. A discussion of the board's organizational policies and processes, as well as the organization's history and major achievements, should be included. A copy of their board director's duties and responsibilities should be given to new board directors, along with information about their legal and fiduciary obligations. Receiving the most recent versions of the annual strategy plan, meeting minutes, and financial statements is beneficial for new directors.

**4. Having a high level of ethics and integrity**

Boards have greater responsibilities now than they did just a few years ago. Boards face increasing workloads and expanding agendas as a result of the SEC's planned ESG requirements and improved cybersecurity regulations. Directors and functional leaders must make strong presentations as board agendas expand to guarantee that no reporting or oversight is missed. By putting corporate governance best practices for boardroom presentations into reality, boards may assist these executives in making the most of their time.

**5. Defining roles and responsibilities**

Boards that match the objectives of the company with their strategy and risk management initiatives are another example of an excellent corporate governance best practice. Boards should identify and evaluate all types of risk using all of their human resources and other resources. To create the company's risk profile and tolerance, the board must collaborate. They must also make sure the business has the right controls and framework in place so they can keep an eye on risk and reduce it as needed. Board directors are required by corporate governance best practices to consider strategy and risk both in the short and long term. It will regularly monitor risk management and enterprise risk management (ERM), whether it is done by a heat map, risk register, or another framework. The board will supervise suggested risk reductions and guarantee that the company has the right resources and procedures in place.

# CHAPTER THREE COMPANY INFORMATION

### 3.1 Bangladesh Commerce Bank Limited

Bangladesh Commerce Bank Limited is a notable private commercial bank in Bangladesh. It is a public limited company incorporated in Bangladesh on June 01, 1998 under the Companies Act 1994, the Bank Company Act 1991 and Act 12 of 1997.The bank is headquartered in Dhaka and has steadily grown as a trusted institution known for its commitment to inclusive banking and financial innovation. Over the years, BCBL has taken significant steps toward digitalization and modernization to meet the evolving needs of its customers. BCBL is listed on both the Dhaka Stock Exchange and the Chittagong Stock Exchange, contributing actively to the capital market of Bangladesh. The bank operates an expanding network of branches across the country, offering a range of conventional and Islamic banking services. The bank provides a full suite of financial services including retail and corporate banking, SME financing, foreign remittance, Islamic banking, and digital banking services. With the growing demand for digital solutions, BCBL has introduced mobile and internet banking facilities aimed at providing seamless, user-friendly experiences for its clients.

## Corporate Information

| | |
|---|---|
| Name | Bangladesh Commerce Bank Limited |
| Chairman | Mr. Md. Ataur Rahman |
| Legal Status | Public Limited Commercial Bank |
| Date of incorporation | June 1, 1998 |
| Authorized Capital | BDT 10,000 million |
| Paid up Capital | BDT 1,989 million |
| Face value per share | Tk. 100 |
| Number of Branches | 107 |
| Websites | www.bcblbd.com |

**Mission**

Bangladesh Commerce Bank Ltd. is committed to fulfill its customer needs and become their first choice in banking so that a sustainable growth, reasonable return and contribution to the development of the country can be ensured with a motivated and professional work force.

**Vision**

Bangladesh Commerce Bank Ltd. is one of the commercial bank in Bangladesh. It wants to become a bank of the first choice by customers with meaningful contribution to the society. It will be a knowledge-based organization where the Bank professionals will learn continuously from their customers and colleagues to add value. They will work as a team, stretch themselves, innovate and break barriers to serve customers and create customer loyalty through a value chain of responsive and professional service delivery Bangladesh Commerce Bank will serve its customers with respect and will work very hard to install a strong customer service culture throughout the bank. It treats its employees with dignity and want to build a company of highly qualified professionals who have integrity and believe in the Bank's vision and who are committed to its success.

**Core values of Bangladesh Commerce Bank Ltd**

Company values also called corporate values or core values are the set of guiding principles and fundamental beliefs that help a group of people function together as a team and work toward a common business goal. These values are often related to business relationships, customer relationships, and company growth.

**For Clients:** To become the most considerate bank by offering the most polite & effective service across all aspects of our operations

**For Workers:** By ensuring the health and welfare of staff members.

**For shareholders:** By producing a steady profit and guaranteeing a just return on their investment.

**For the Community:** Through closely adhering to national policies & objectives, we will assume our responsibility as a tangible socially responsible corporate entity

## SWOT Analysis

A SWOT analysis is a framework for determining and evaluating the opportunities, threats, weaknesses, and strengths of an organization. This makes it easier for the company to perform better in the future than its rivals. SWOT analysis is another tool that a business can use to examine its current situation. As a result, SWOT analysis is a crucial technique for assessing the company's opportunities, threats, weaknesses, and strengths. It assists the company in determining how to assess its performance and examine the macro-environment, both of which are critical for navigating the competitive sea.

### Strengths

- The chief Executive Officer and the senior management of the Bangladesh.
- One of the Bank's main strengths is the contribution Commerce Bank Ltd. has made to its expansion and advancement.
- Offering top-notch services to every client across the nation with BCBL's robust network and knowledgeable workforce.
- Professional relationships have been established between skilled professionals and their clients and customers. which, in everyday business, is an emotional connection.
- Because of an advanced and well-designed system that allows the bank to make information easily accessible without wasting time or paper.
- The credit card offered by Bangladesh Commerce Bank is appealing.

### Weaknesses

- This bank has virtually little market promotion activity. Due to a lack of ambition and motivation, the market promotion department lacks solid plans for aggressive marketing efforts.
- Because of the lower interest rate for deposits, many are deterred from saving money with BCBL.
- The absence of qualified staff at the highest level of management deters the high
- personality Businessmen and entrepreneur to do business in BCBL
- One problem is that high-level employees are contracted rather than promoted, which demoralizes them.

**Opportunities**

- The government of Bangladesh has given the banking industry its full support in order to improve the nation's economic standing and generate job opportunities.
- It is nearly certain that BCBL will provide online banking by December 2013, and the extensive network will benefit BCBL customers. Banking.
- BCBL might begin the investing business with foreign exchange courses by diversifying its business portfolio.
- Customers are significantly protected in the business climate by extending the financing policy with credit facilities.

**Threats**

- Bangladesh's seamless banking culture is being negatively impacted by defaulters. With the defaulting responsibilities of BCI-LTD, the national assembly passed measures creating a new form of bank, BCBL.
- Bangladesh's central bank constantly monitors both domestic and foreign banks, which occasionally interferes with private banks' ability to conduct business as usual.
- Nevertheless, although the innovation process is ongoing, the other competing banks are quickly imitating it.
- More financial institutions are anticipated to launch their new goods in the near future, so we should brace ourselves for fierce competition in the years to come.

## 3.2 Dhaka Bank Limited

Dhaka Bank PLC is a distinguished private commercial bank in Bangladesh, established on April 6, 1995, and commenced its operations on July 5, 1995. The bank was founded by Mirza Abbas. Abdul Hai Sarker, a renowned entrepreneur and Chairman of Purbani Group, serving as the founding chairman. Dhaka Bank is listed on both the Dhaka Stock Exchange and the Chittagong Stock Exchange since 2000. Over the years, Dhaka Bank has expanded its portfolio to offer a wide range of financial services including retail banking, corporate banking, SME banking, Islamic banking through dedicated branches, offshore banking, and digital banking services such as the 'DBL Go' mobile app and comprehensive internet banking solutions.

The bank operates 114 branches, including two Islamic banking branches, supported by 26 sub-branches, three SME service centers, and two offshore banking units. Its infrastructure includes 87 ATMs, 20 Automated Deposit Machines (ADMs), and seven Cash Recycling Machines (CRMs). The bank serves approximately 960,900 customers, supported by a workforce of around 1,951 employees.

## Corporate Information

| | |
|---|---|
| Name | Dhaka Bank Limited |
| Chairman | Mr. Abdul Hai Sarker |
| Legal Status | Private Limited Commercial Bank |
| Date of incorporation | 06 April 1995 |
| Authorized Capital | BDT 20,000 million |
| Paid up Capital | BDT 10,066 million |
| Face value per Share | Tk. 10 |
| Number of Branches | 114 |
| Website | www.dhakabankltd.com |

### Mission

To be the premier financial institution in the country providing high quality products and services backed by latest technology and a team of highly motivated personnel to deliver Excellence in Banking.

### Vision

Our vision is to assure a standard that makes every banking transaction a pleasurable experience. Our endeavor is to offer you supreme service through accuracy, reliability, timely delivery, cutting edge technology and tailored solution for business needs, global reach in trade and commerce and high yield on your investments. Our people, products and processes are aligned to meet the demand of our discerning customers. Our goal is to achieve a distinct foresight. Our prime objective is to deliver a quality that demonstrates a true reflection of our vision- Excellence in Banking.

### 3.3 Dutch Bangla Bank Ltd.

Dutch-Bangla Bank Limited (DBBL) is a prominent private commercial bank in Bangladesh, established in 1996 by M Sahabuddin Ahmed in collaboration with the Netherlands Development Finance Company (FMO). The bank is headquartered at Sena Kalyan Bhaban in Dhaka and has played a pioneering role in transforming the country's banking sector through the early adoption of full automation and electronic banking services. DBBL is publicly listed on both the Dhaka Stock Exchange and the Chittagong Stock Exchange. DBBL operates a wide banking network, with more than 241 branches, over 4,800 ATMs—the largest in the country—and 1,200 Fast Track service booths. The bank also has an extensive presence in rural areas through its growing agent banking outlets. It offers a comprehensive range of financial services, including retail and corporate banking, SME financing, foreign remittance, Islamic banking, and advanced digital solutions such as mobile banking (Rocket) and internet banking.

**Corporate Information**

| | |
|---|---|
| Name | Dutch-Bangla Bank Limited |
| Chairman | Ms. Sadia Rayen Ahmed |
| Legal Status | Public Limited Company |
| Date of incorporation | 3 June, 1996 |
| Registered Office | Motijheel Commercial Area, Dhaka-1000, Bangladesh |
| Authorized Capital | 15,000 million |
| Paid Up Capital | 8,788.19 million |
| Total Assets | 593.883 billion |
| Website | www.dutchbangla.com |

**Mission**

Dutch-Bangla Bank engineers enterprise and creativity in business and industry with a commitment to social responsibility. "Profits alone" do not hold a central focus in the Bank's operation; because "man does not live by bread and butter alone".

**Vision**

Dutch-Bangla Bank dreams of better Bangladesh, where arts and letters, sports and athletics, music and entertainment, science and education, health and hygiene, clean and pollution free environment and above all a society based on morality and ethics make all our lives worth living. Dutch-Bangla Bank 's essence and ethos rest on a cosmos of creativity and the marvel-magic of a charmed life that abounds with spirit of life and adventures that contributes towards human development.

## 3.4 Bank Asia Limited

Bank Asia PLC, established on November 27, 1999, is a leading private commercial bank in Bangladesh, founded by a group of prominent entrepreneurs. Headquartered in Dhaka, the bank operates over 135 branches across the country, with a notable presence in rural areas through more than 5,000 agent banking outlets, helping to financially include millions of customers. Bank Asia provides a wide range of services, including retail banking, corporate banking, SME financing, Islamic banking, credit cards, remittance operations, and digital banking solutions. It has also launched various savings schemes and operates two subsidiaries, including Bank Asia Securities Ltd., offering capital market services. The bank's commitment to innovation is evident through its advanced digital services and the introduction of Islamic banking windows in many branches. Additionally, Bank Asia is actively involved in corporate social responsibility, supporting educational, healthcare, and environmental initiatives, such as scholarships and free medical treatments. With a vision to build a poverty-free Bangladesh, Bank Asia continues to strengthen its position in the banking sector through technology and a strong commitment to social welfare.

## Corporate Information

| | |
|---|---|
| Name | Bank Asia PLC |
| Chairman | Mr. Romo Rouf Chowdhury |
| Legal Status | Public Limited Company |
| Date of incorporation | November 27, 1999 |
| Authorized Capital | BDT 2,000 million |
| Paid up Capital | BDT 1,165.9 million |
| Registered office | 68 Purana Paltan, Dhaka-1000, Bangladesh |
| Face Value per Share | BDT 100 |
| Number of Branches | 135 branches |
| Website | www.bankasia.bd.com |

### Mission

To assist in bringing high quality service to our customers and to participate in the growth and expansion of our national economy and set high standards of integrity and bring total satisfaction to our clients, shareholders and employees. To become the most sought after bank in the country, rendering technology driven innovative services by our dedicated team of professionals

### Vision

Bank Asia's vision is to have a poverty free Bangladesh in course of a generation in the new millennium, reflecting the national dream. Our vision is to build a society where human dignity and human rights receive the highest consideration along with reduction of poverty.

# CHAPTER FOUR RESEARCH METHODOLOGY

## 4.1 Introduction

The consider is to measure the effect of corporate administration the budgetary Execution The subordinate autonomous and cool factors have been utilized within the poster The free factors have been taken the board estimate, board assembly, review committee individuals, number of female executives in board and number of chance administration committee in board. The subordinate factors have been taken ROE. Firm estimate has been taken as control factices. The ponder appears the relationship of corporate administration with the Productivity. Hence, the relationship won, OLS conventional slightest square) model has born utilized within the ponder toe analyzing the relationship of corporate governance with benefit and Productivity. One of the foremost popular measurable program "EViews" has been utilized for information investigation reason and to plan the information "Google Sheet" and "MS Excel moreover has been, utilized to conducting thu think about, the taking after technique was received in collecting information, analyzing information and planning the report.

## 4.2 Research Design

In order to determine how corporate governance affects the financial performance of private commercial banks in Bangladesh, this study uses a quantitative research design. The study specifically assesses the effects of different corporate governance practices on banks' financial performance as determined by Return on Equity (ROE), including board meetings, the existence of audit committees, female directors, and board size.

## 4.3 Data Collection

All secondary data used in the study was taken from the annual reports of four particular private commercial banks in Bangladesh:

- Bangladesh Commerce Bank Ltd.
- Dhaka Bank
- Dutch-Bangla Bank
- Bank Asia

The data spans a five-year period from 2019 to 2023. Annual reports were obtained from the respective banks' official websites and relevant regulatory databases such as the Bangladesh Bank. These sources were used to extract data on both corporate governance indicators and financial performance.

## 4.4 Dependent Variable

- **Profitability (ROE):** A financial performance metric called return on equity (ROE) is computed by dividing net income by shareholders' equity.

## 4.5 Independent Variable

- **Board Meeting (BM):** The total number of board members indicates how frequently directors meet during the course of a year.
- **Female Director (FM):** "Female director" refers to the number of female directors on the board.
- **Audit Committee Members (ACM):** It suggests that the audit committee's overall membership count. The financial reporting system is visible to these directors.
- **Board Size (BSIZE):** Board size refers to the number of directors on the board.

## 4.6 Models of Analysis

To determine how corporate governance and profitability are related, The regression equation that follows has been created.

$$ROEit=\beta 0+\beta 1BMit+\beta 2FDit+\beta 3ACit+\beta 4BSit+\epsilon it$$

Where:

- ROEit: Return on Equity for bank *i* in year *t*
- BMit: Number of board meetings
- FDit: Number of female directors
- ACit: Audit committee dummy variable
- BSit: Board size
- ϵit: Error term

## 4.7 Research Hypothesis

The following hypotheses about the relationship between corporate governance practices and the financial performance (as determined by Return on Equity) of Bangladeshi private commercial banks are intended to be tested by this study:

**Null Hypotheses ($H_0$)**

**H01:**

The return on equity of Bangladesh's private commercial banks does not have a significant relationship with the number of board meetings.

**H02:**

The return on equity of Bangladesh's private commercial banks is not significantly impacted by the number of female directors on the board.

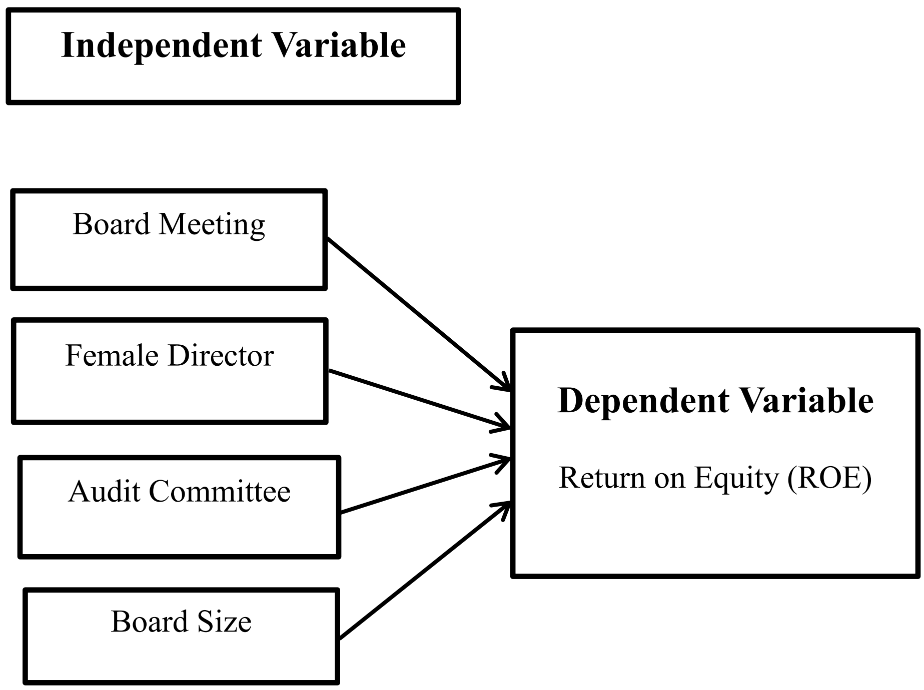
**H03:**

The return on equity of private commercial banks in Bangladesh is not significantly impacted by the presence of an audit committee member.

**H04:**

Board size and the return on equity of Bangladesh's private commercial banks do not significantly correlate.

## 4.8 Conceptual Framework



# CHAPTER FIVE ANALYSIS, FINDINGS AND RECOMMENDATIONS

## 5.1 Descriptive Statistics

| | Mean | Median | Standard Deviation | Kurtosis | Skewness | Minimum | Maximum |
|---|---|---|---|---|---|---|---|
| **ROE** | 0.193325 | 0.128400 | 0.155974 | 6.295277 | 1.891584 | 0.0781 | 0.1342 |
| **BM** | 18.7500 | 17.5000 | 5.865824 | 1.502290 | 0.076953 | 10.0000 | 28.0000 |
| **FD** | 2.3000 | 2.0000 | 1.688974 | 1.874661 | 0.254190 | 0.0000 | 5.0000 |
| **ACM** | 4.1500 | 4.0000 | 1.039990 | 1.837764 | 0.272915 | 3.0000 | 6.0000 |
| **BSIZE** | 12.1000 | 12.5000 | 4.470959 | 1.507902 | -0.299660 | 5.0000 | 17.0000 |

**Interpretation:**

The descriptive statistics provide a summary of the key governance and performance variables of the private commercial banks in Bangladesh. The variables' mean, median, standard deviation, skewness, kurtosis maximum, and minimum provide clear information. Board Meetings (BM) have a mean of 18.75 and are nearly symmetrically distributed, suggesting consistency in meeting frequency across firms. Female Directors (FD) show a mean of 2.3 with a slightly right-skewed and flat distribution, reflecting low but varied female representation on boards. Audit Committee Members (ACM) have a mean of 4.15 and display mild positive skewness, indicating most firms have similar audit committee sizes. Board Size (BSIZE) is slightly negatively skewed with a mean of 12.1, showing moderate variation in the number of directors.

## 5.2 Correlation Analysis

| | ROE | BM | FD | ACM | BSIZE |
|---|---|---|---|---|---|
| ROE | 1.0000 | | | | |
| BM | 0.6784 | 1.0000 | | | |
| FD | -0.6372 | 0.7039 | 1.0000 | | |
| ACM | 0.3027 | 0.6277 | 0.5723 | 1.0000 | |
| BSIZE | -0.3868 | 0.8158 | 0.7067 | 0.8455 | 1.0000 |

**Interpretation:**

The statistical technique of correlation analysis utilizes the symbol r, which is often a number without units that falls between 1 and 1, to quantify the degree of linear association between two variables. Whereas a low correlation indicates a weak association between the variables, a high correlation indicates a significant relationship between the two. According to Return on Equity (ROE), the research sheds light on the connections between corporate governance factors and bank performance. The results indicate a moderately positive correlation between ROE and Board Meetings (BM). A similarly strong negative relationship is observed between ROE and Female Directors (FD). Audit Committee Members (ACM) also show a positive correlation with ROE, though the relationship is weaker. Board Size (BSIZE) is negatively correlated with ROE, indicating that larger boards may be linked to reduced firm performance.

## 5.3 Multicollinearity Test

Through the use of a Pearson relationship lattice, the multicollinearity theory was examined. Multicollinearity is presumed to occur when the relationship coefficients between factors are either +0.90 or 090 (Field, 2013). Multicollinearity is harmed when two factors are closely related because both factors have the same impact, so one must be eliminated to reduce excess.

| | VIF | 1/VIF |
|---|---|---|
| BM | 3.43 | 0.291156 |
| FD | 2.21 | 0.452022 |
| ACM | 3.66 | 0.273506 |
| BSIZE | 6.98 | 0.143224 |
| Mean VIF | 4.07 | |

**Interpretation:**

Correlation coefficients that fell within the permitted range (+0.9 or -0.90) served as evidence for this. Moreover, multicollinearity was evaluated using Variance Inflation Factors (VIFs). Multicollinearity was not a problem because the VIF values were below 10.

## 5.4 Regression Analysis

Dependent Variable: ROE

Method: Linear Regression

Date: 03/05/25

Sample: 2019-2023

Periods: 5

Number of observations: 20

Cross-sections include: 4

| ROE | **Coef.** | **Std. Err.** | **t** | **p>[t]** | **[95% Conf.** | **Interval]** |
|---|---|---|---|---|---|---|
| BM | .0245791 | .0073871 | -3.33 | 0.005 | -.0403244 | -.0088338 |
| FD | -.0461506 | .0205904 | -2.24 | 0.041 | -.0900381 | -.0022632 |
| ACM | -.0240575 | .0429889 | -0.56 | 0.584 | -.1156861 | .0675711 |
| BSIZE | .0298663 | .0138185 | 2.16 | 0.047 | .000413 | .0593196 |
| _Con | .4987859 | .1193464 | 4.18 | 0.001 | .2444051 | .7531666 |

| **R- Squared** | **Adj. R-square** | **F-Statistic** | **Prob( F-Statistics)** |
|---|---|---|---|
| 0.6629 | 0.5730 | 7.38 | 0.0017 |

This part shows that regression analysis. Dependent variable is ROE. We use linear regression method. Data are collected from 2019 to 2023 for randomly selected commercial banks.

To interpret probability values of each of the independent variables we have to know that, if the probability value for independent variables is less than 0.05 then the respective independent variable is important or significant for this model or we can say if the probability value is less than 0.05 then the respective independent variables explain the dependent variable in a good way. If it is not, i.e. the probability value is greater than 0.05 then it is not good for the analysis, For BM. P-value is 0.005 which is less than 0.05. It means this variable BM statistically significantly impact on profitability. For FD, P-value is 0.041 which is lower than 0.05. It means this variable FD also statistically significantly impact on profitability. For BSIZE, P-value is 0.047 which is less than 0.05. It means BSIZE, is statistically significantly impact on profitability. Whereas For ACM, P-value is 0.584 which is higher than 0.05 It means this variable statistically insignificantly impact on profitability.

The multiple coefficient of determination, or R-Square, is a measure of how much of the variability in the dependent variable can be accounted for by the estimated multiple regression equation. The fraction of the profitability variability that can be accounted for by the computed regression equation may thus be interpreted by multiplying it by 100. Here, the independent variables account for 66.29% of the variability in the calculated ROE, as indicated by the R-Square of 0.6629 (66.29% stated in percentage). BM, FD, ACM and BSIZE. The model explains about 57.3% of the variation in ROE (Adjusted $R^2 = 0.573$), and the overall regression is statistically significant ($p = 0.0017$), indicating a good model fit.

## 5.5 Findings

A significant positive relationship with ROE was observed. This indicates that frequent board meetings enhance strategic oversight and responsiveness, positively influencing profitability.

A statistically significant negative association with ROE was found. Although this may reflect underlying structural issues or underutilization of female leadership, it suggests a need for further investigation into board inclusivity and its effectiveness.

This variable was statistically insignificant in the regression model, indicating that merely having audit committees without assessing their functionality or expertise may not drive profitability.

A positive and significant effect on ROE suggests that an optimal board size can lead to improved decision-making, leveraging diverse perspectives.

## 5.6 Recommendation

1. **Institutionalize Strategic Board Meetings:**

Boards should adopt structured agendas and performance-based reviews during meetings to enhance decision-making impact.

2. **Strengthen Female Director Integration:**

Banks should go beyond mere representation by ensuring female directors are included in strategic committees, provided leadership development opportunities, and encouraged to contribute meaningfully.

3. **Reevaluate Audit Committee Effectiveness:**

Regulators and bank management should assess the qualifications, independence, and functionality of audit committees, possibly through third-party audits or performance evaluations.

4. **Optimize Board Composition:**

Maintain an ideal board size (e.g., 9–12 members) to ensure diverse perspectives while preserving efficiency in decision-making.

5. **Capacity Building and Governance Training:**

Ongoing training for directors, especially in financial oversight, ethics, and risk management, should be institutionalized.

6. **Promote Transparency and Disclosure:**

Encourage banks to publish detailed governance disclosures, including meeting outcomes, director qualifications, and committee activities.

# CHAPTER SIX CONCLUSION AND LIMITATIONS

## 6.1 Conclusion

This research provides empirical evidence that corporate governance mechanisms significantly affect the financial performance of private commercial banks in Bangladesh. Board meetings, board size, and female representation all influence profitability, with varying directions and magnitudes. These results highlight the importance of optimizing governance practices not just for regulatory compliance but for enhancing financial outcomes. The ineffectiveness of audit committees in the model underscores the need to focus not only on structure but also on the functionality and integrity of governance bodies. For sustainable growth and resilience, governance reforms should focus on capability building, diversity integration, and performance-based oversight. As Bangladesh continues to strengthen its banking sector, strategic corporate governance will be a cornerstone of future success.

## 6.2 Limitations of the study

**Limited Bank Sample Size:**

The study focuses on four private commercial banks, which may not represent the full spectrum of governance practices in the banking sector.

**Exclusion of State-Owned and Foreign Banks:**

Governance practices may differ substantially in state-owned or foreign banks, limiting the generalizability of findings across all banking institutions in Bangladesh.

**Limited Variables:**

Other crucial governance factors—such as CEO duality, director independence, ownership structure, and tenure—were not included due to data constraints.

**Timeframe Constraints:**

The analysis covers only five years (2019–2023), which may be insufficient to capture the long-term impact of governance practices on performance.

**Reliance on Secondary Data:**

The study uses data extracted from annual reports, which may be subject to inconsistencies in reporting standards or omitted qualitative information.

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