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Credit Risk Management and Bank Performance

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Abstract
Risk is indispensable part of the banks. Bank performance is affected with the credit risk. The objective of the study is to analysis impact of credit risk on bank performance. The study uses secondary data to analyses the performance for 5 years. Different ratios are used to analyses performance of the banks. The findings show that credit risk is the one of the most important factor affecting performance of the bank. Notably, policy maker should be aware of the issue and take strategic decision before making investment.

Keywords: credit risk, investment, performance, bank

INTRODUCTION:

Banks are financial institutions engaged in boosting national savings and capital formation as well as constituting infrastructure through the financing of various development projects. It performs multi-dimensional activities like borrowing and lending of money, drawing, collecting and discounting bills, transferring funds, safe deposit, vault/locker service, foreign exchange transactions etc. The world of banking is undergoing a transformation. Banking today has evolved into a highly competitive and sophisticated business in which technology increasingly provides the edge. Today's customers want service and information to be provided at all times and places (Ullah, & Abu Seman, 2018; Ullah, Nor, & Seman, (2021). Ullah, Nor, Abu Seman, Ramli, & Rasedee, (2023a; Uddin, Ullah, Rashid, & Chowdhury, (2024); .

With the objective of achieving success here & hereafter by pursuing the way directed by Allah and the path shown by His Rasul (SM), First Security Islami Bank PLC (FSIBPLC) commenced its commercial operation in accordance with principle of Islamic Shariah on the 10th May 2001 under the Bank Companies Act, 1991. The inaugural ceremony took place on 27 September 1995. The authorized

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capital of the Bank is Tk.15000.00 million and the paid up capital is Tk. 10440.22 million as on 31.12.2020. Renowned Islamic Scholars and pious businessmen of the country are the sponsors of the Bank. 100% of paid up capital is being owned by indigenous shareholders.

The current world is changing rapidly. To face the challenge of competitive free market economy, to keep pace with the trend of every organization who demanded executive with modern knowledge and to provide fresh graduate with modern theoretical and professional knowledge in banking as well as all other different institutions, International Islamic University Chittagong has assigned the internship program for the students to help them out to have a practical knowledge to work in a real office environment. Under this program the students are sent to gather practical knowledge about the working environment and activities. The report is a requirement of the internship program for my BBA degree (Ullah, Nor, Seman, Ramli, & Rasedee, (2023b; Ullah, (2016; Nor, Ullah, Seman, Ramli, & Rasedee, (2022; Ullah, Uddin, Rashid, Uddin, M. & Hasan, (2024);

Rationale of the Study:

There are three types of scheduled commercial banks are in operation in our economy. They are Nationalized Commercial Banks, Private Commercial Banks and Foreign Private Commercial Banks. Islamic Banks have discovered a new horizon in the field of banking area, which offers different general banking, investments and foreign exchange banking services (Ullah, (2022; Ullah, (2021; Ullah, Mat Nor, Abu Seman, & Uddin, (2018; Ullah, Mat Nor, Abu Seman, Ainna Binti Ramli, & Fadly, (2023); . I have chosen First Security Islami Bank PLC, which has some special mission & vision to establish an interest free banking in the country. From the very beginning since inception the bank has been facing different kinds of problem due to lack of Islamic Banking Act and Islamic Money Market besides general people have no idea about the Islamic mode of operations. So, for obvious reason I have selected the topic Credit Risk Management & Performance Analysis of First Security Islami Bank PLC The dissertation report is an integral part of the BBA program of the university. So it is obligatory to undertake such task by the students who desire to complete and successfully end-up their BBA degree. This also provides an opportunity to the students to minimize the gap between theoretical and practical knowledge. Students are required to work on a specific topic based on their theoretical and practical knowledge acquired during the period of the internship program and then submit it to the respective authority. That is why I have prepared this report.

Scope of the Study:

The scope of the organizational part covers the organizational structure, background, products and services and the financial performance of First Security Islami Bank PLC as a whole and the main part covers Credit Risk Management of FSIBPLC. This report helps us to understand the clear real-time experience about the investment business operations of FSIBPLC. It also helps us to understand how they deal with the investment clients alongside the way of managing investment and investment risk (Ullah, & Rashid, (2024; Ullah, Barua, Haque, Arif Hosen Raja, & Tahsinul Islam, (2024; Ullah, N., Belal Onisha, Evnath Khanam, Rahman, & Jahan, (2023); .

This report is only done for gathering information about Credit Risk Management of FSIBPLC by focusing on the performance and management of investment business alongside investment risk of FSIBPLC while ignoring any other department of the bank (Ullah, Showrav, & Eram, (2023; Ullah, Rashid, Islam, Tanzi, & Utsho, (2023; Ullah, (2021; Ullah, & Uddin, (2018)

.In order to accomplish the broad objective following specific objectives are emerged,

- To know the Credit Risk Management Process of FSIBPLC.

- To evaluate the performance of Credit Management of FSIBPLC.
- To identify the problems focus by the bank and to provide some Probable solutions to overcome situations.

Methodology of the Study:

- **Primary Sources of Data:**

I discussed with the officials and executives of the FSIBPLC, Panchlaish Branch and found the approximate data which has been used and presented in this report. The study has been conducted through the assistance of Investment Department, Panchlaish Branch as per their operating and maintaining an investment business through applying modern and technological means. I have also physically observed the effectiveness of the efforts relating investment business effectively and efficiently managed by First Security Islami Bank PLC, Panchlaish Branch.

Primary sources of data include the following:

- Practical work experience,
- Informal face to face conversation with the clients and officers of the bank.

Secondary Sources of Data:

I have collected secondary data from the following sources,

- Annual Reports of FSIBPLC: 2019-2023.
- Business Development Conference Report: 2022 and 2023.
- Unpublished data from the FSIBPLC, Panchlaish Branch.
- Manuals of FSIBPLC regarding investment business.
- Credit Risk Manual by Bangladesh Bank.
- FSIBPLC's website (www.islamibankbd.com).
- Annual Reports of FSIBPLC, EXIMBBL, FFSIBPLC, FSIBPLC, ICBIBL: 2023.
- Synopsis and training materials provided by the Islami Bank Training and Research Institute.

For tertiary sources of data I have used references from the articles and journals utilized and have also utilized electronic data sources such as the Internet.

LITERATURE REVIEW

Islamic banking is a banking system that is based on the principles of Islamic law (also known as Shariah) and guided by Islamic economics. Two basic principles behind Islamic banking are the sharing of profit and loss and, significantly, the prohibition of the collection and payment of interest. The Islamic banking system uses methods of profit and loss sharing to facilitate financial transactions: for some types of loans, the borrower only needs to pay back the amount owed to the lender, but the borrower can choose to pay the lender a small amount of money to serve as a gratuity. Since this system of banking is grounded in Islamic principles, all the undertakings of the banks follow Islamic morals. Therefore, it could be said that financial transactions within Islamic banking are a culturally distinct form of ethical investing (for example, investments involving alcohol, gambling, pork, etc. are prohibited).

Islamic banking has been defined in a number of ways. The definition of Islamic bank, as approved by the General Secretariat of the OIC, is stated in the following manner. *"An Islamic bank is a financial institution whose status, rules and procedures expressly state its commitment to the principle of Islamic*

Shariah and to the banning of the receipt and payment of interest on any of its operations". Shawki Ismail Shehta viewing the concept from the perspective of an Islamic economy and the prospective role to be played by an Islamic bank therein opines*: "It is, therefore, natural and, indeed, imperative for an Islamic bank to incorporate in its functions and practices commercial investment and social activities, as an institution designed to promote the civilized mission of an Islamic economy".*
It appears from the above definitions that Islamic banking is a system of financial intermediation that avoids receipt and payment of interest in its transactions and conducts its operations in a way that it helps achieve the objectives of an Islamic economy.

Islamic Investment:
Investment is the action of deploying funds with the intention and expectation that they will earn a positive return for the owner. Funds may be invested in either real assets or financial assets. When resources are used for purchasing fixed and current assets in a production process or for a trading purpose, then it can be termed as a real investment. The establishment of a factory or the purchase of raw materials and machinery for production purposes are examples in point. On the other hand, the purchase of a legal right to receive income in the form of capital gains or dividends would be indicative of financial investments. Specific examples of financial investments are: deposits of money in a bank account, the purchase of Mudaraba Savings Bonds or stock in a company. Ultimately, the savings of investors in financial assets are invested by the respective company into real assets in the form of the expansion of plant and equipment. Since Islam condemns hoarding savings and a 2.5 percent annual tax (Zakat) is imposed on savings, the owner of excess savings, if he is unable to invest in real assets, has no option but to invest his savings in financial assets.

Conventional Loan or Credit	Islamic Investment
In conventional financing, lenders lend to borrowers to make a profit from the interest charged on the principal amount.	Islamic financing avoids interest-based transactions, and instead introduces the concept of buying something on the borrower’s behalf, and selling it back to the borrower at a profit.
For loans, borrowers pay an interest on the outstanding principal amount. Interest rates can be a fixed rate or based on a floating rate.	In place of interest, a profit rate is defined in the contract. Like conventional financing, profit rates can be a fixed rate, or based on a floating rate.
The lenders have the certainty of getting interest.	The investor does not have the certainty of profit. The investor may face profit or loss both.
Loan is given to any sector.	Generally investment is given to productive and business sector.

Factors Related to Investment:

□	Risk,	□	Operating Expense,
□	Time,	□	Legal Considerations,
□	Interest Rate,	□	Inflation,
□	Security or Collateral,	□	Finance & Banking Charge.

Risk:

Risk implies a situation that threatens or limits an organization's ability to achieve its goal. Risk in a banking organization is the possibility that the outcome of an action or event could bring up adverse impacts. Banking operations are mainly exposed to investment risk, market risk, operational risk, and residual risk, investment concentration risk, liquidity risk, strategic risk, environmental risk, interest rate risk etc. Risk management means a process for identifying, measuring and mitigating all sorts of foreseeable risks for sustainable growth of an organization and its shareholders' value.

Investment (Credit) Risk:

Risk Management in Islamic banking is not significantly different from conventional banking. Credit risk is known as investment risk by the Islamic banks literally both of them are same.

Credit risk arises from the potential that a bank's borrower will fail to meet its obligations in accordance with agreed terms. Credit risk also refers the risk of negative effects on the financial result and capital of the bank caused by borrower's default on its obligations to the bank. Generally credits are the largest and most obvious source of credit risk. However, credit risk could stem from both on-balance sheet and off-balance sheet activities. It may arise from either an inability or an unwillingness to perform in the pre-committed contracted manner.

Like conventional banks, Islamic banks also face credit risk in most of the modes of financing that they use. It is well known that Murabaha, Istisna, and installment sale or sales with delayed payment thus generating debts in the accounts of the banks. The fundamental form of risk in all these contracts is credit risk. Salam gives rise to a commodity debt rather than a cash debt, but it also involves credit risk. Mudaraba and Musharaka, on the other hand, are contracts of participation, and the funds given by the bank to entrepreneurs are not liabilities. Yet, these two also bears a credit risk in two ways. First, in the case of tort or negligence, the entrepreneur is liable to guarantee the capital which means a debt liability. Second, when the capital of Mudaraba or Musharaka are employed in a deferred sale, which is what takes place in most Mudarabas, the owner of capital, the bank in this case, bears an indirect credit risk. This risk pertains to the ability of the counter parties to repay.

Investment (Credit) Risk Management:

The investment (credit) portfolio of a bank usually consists of a money market portfolio, capital market portfolio and general credit portfolio. Here a bank is highly exposed in the risks of capital market and general credit portfolio. In recent times, the awareness among the bankers has grown regarding the need for managing perceived risks in credit related activities. One of the goals of credit risk management in banks is to maximize a bank's risk-adjusted rate of return by maintaining credit risk exposure within the acceptable level. Hence, the credit risk assessment and grading system are being applied to evaluate, identify, measure and monitor the level or status of perceived risk associated with a credit proposal. A number of financial and non-financial factors or parameters are used by the banks for these purposes. The use of comprehensive credit risk assessment and grading techniques increasing very rapidly in the banking sector in Bangladesh because of deterioration in the credit standing of the clients, adoption of Basel accords, compliance of International Accounting Standards (IAS) & International Financial Reporting Standards (IFRS) and the vast revolution of technologies that has made the bankers user friendly in the adoption of these techniques.

Principles for the Assessment of Banks' Investment (Credit) Risk Management:

Establishing an Appropriate Credit Risk Environment:

Principle 1: A board should have responsibility for approving and periodically reviewing the credit risk strategy and significant credit risk policies of the bank. The strategy should reflect the bank's risk appetite and the level of profitability the bank expects to achieve for incurring various credit risks.

Principle 2: Senior management should have responsibility for implementing the credit risk strategy approved by the board and for developing policies and procedures for identifying, measuring, monitoring and controlling credit risk. Such policies and procedures should address credit risk in all of the bank's activities and at both the individual credit and portfolio levels.

Principle 3: Banks should identify and manage credit risk inherent in all products and activities. Banks should ensure that the risks of products and activities new to them are subject to adequate procedures and controls before being introduced or undertaken, and approved in advance by the BOD or its appropriate committee.

Operating Under a Sound Credit Granting Process:

Principle 4: Banks must operate under sound, well-defined credit-granting criteria. These criteria should include a thorough understanding of the borrower or counter party, as well as the purpose and structure of the credit, and its source of repayment.

Principle 5: Banks should establish overall credit limits at the level of individual borrowers, and group of connected counter parties that aggregate different types of exposures, both in the banking and trading book and on and off balance sheet.

Principle 6: Banks should have a clearly established process in place for approving new credits as well as the extension of existing credits.

Principle 7: All extensions of credit must be made on an arm's-length basis. In particular, credits to related companies and individuals must be monitored with particular care and other appropriate steps taken to control or mitigate the risks of connected lending.

Maintaining an Appropriate Credit Administration, Measurement and Monitoring Process:

Principle 8: Banks should have in place a system for the ongoing administration of their various credit risk-bearing portfolios.

Principle 9: Banks must have in place a system for monitoring the condition of individual credits, including determining the adequacy of provisions and reserves.

Principle 10: Banks should develop and utilize internal risk rating systems in managing credit risk. The rating system should be in line with the regulatory instructions and consistent with the nature, size and complexity of a bank's activities.

Principle 11: Banks must have information systems and analytical techniques that enable management to measure the credit risk inherent in all on balance sheet and off-balance sheet activities. The management information system should provide adequate information on the composition of the credit portfolio, including identification of any concentrations of risk.

Principle 12: Banks must have in place a system for monitoring the overall composition and quality of the credit portfolio.

Principle 13: Banks should take into consideration potential future changes in economic conditions when assessing individual credits and their credit portfolios, and should assess their credit risk exposures under stressful conditions.

Ensuring Adequate Controls over Credit Risk:

Principle 14: Banks should establish a system of independent, ongoing credit review and the results of such reviews should be communicated directly to the board and senior management.

Principle 15: Banks must ensure that the credit-granting function is being properly managed and that credit exposures are within levels consistent with prudential standards and internal limits. Banks should establish and enforce internal controls and other practices to ensure that exceptions to policies, procedures and limits are reported in a timely manner to the appropriate level of management.

Principle 16: Banks must have a system in place for managing problem credits and various other workout situations

The Role of Supervisors:

Principle 17: Supervisors should require that banks have an effective system in place to identify, measure, monitor and control credit risk as part of an overall approach to risk management. Supervisors should conduct an independent evaluation of a bank's strategies, policies, procedures and practices related to the granting of credit and the ongoing management of the portfolio. Supervisors should consider setting prudential limits to restrict bank exposures to single borrowers or groups of connected counterparties.

Policy Framework:

This section details fundamental credit risk management policies that are recommended for adoption by all banks in Bangladesh. The guidelines contained herein outline general principles that are designed to govern the implementation of more detailed lending procedures and risk grading systems within individual banks.

Credit Risk Policy:

Every bank should have a credit risk policy document that should include risk identification, risk measurement, risk grading or aggregation techniques, reporting and risk control or mitigation techniques, documentation, legal issues and management of problem facilities. Such policies and procedures shall provide guidance to the staff on various types of lending including Corporate, SME, Consumer, Housing etc.

Credit Risk Strategy:

The very first purpose of bank's credit strategy is to determine the risk appetite of the Bank. Once it is determined the bank could develop a plan to optimize return while keeping credit risk within predetermined limits. It is essential that the bank gives due consideration to their target market while devising credit risk strategy. The credit procedures should aim to obtain an in-depth understanding of the bank's clients, their credentials & their businesses in order to fully know their customers.

Core Risk Management Committees of FSIBPLC:

FSIBPLC exclusively manages six core risks and has designed its own Risk Management Guidelines in accordance with the guidelines prescribed by the Central Bank and formed six core risk management committees which conduct a meeting periodically. The major concerns of the committees are as under:

Credit Risk Management Committee supervises and monitors investment concentration, investment risk grading, corporate clients rating, non-performing investment, residual risk against investment, provision against classified investment, investment mix, asset quality etc.

Foreign Exchange Risk Management Committee oversees foreign exchange risk, treasury, net open position, import & export business, dealing room operations and anti-money laundering aspects in foreign exchange transactions etc.

Information & Communication Technology Risk Management Committee monitors and supervises the risks related to data security, physical security, network security, disaster recovery, fraud, forgery, system failure and business continuity etc.

Anti Money Laundering Risk Management Committee looks after the money laundering activities, STR, CTR, KYC and TP related compliances. The Committee also supervises and monitors the entire transactional activities of the Bank including money laundering aspects involved with foreign exchange transactions.

Internal Control and Compliance Risk Management Committee assesses and mitigates the risk related to compliance with regulatory requirements, set rules of the Bank, internal checking system, lapses, fraud, forgeries, violations of the set rules etc.

Asset Liability Committee (ALCO) looks after the asset-liability risk, liquidity risk, Investment Deposit Ratio (IDR), deposit mix, investment mix, gap analysis etc. under direct guidance of the Managing Director.

Investment Risk Faced by FSIBPLC:

Investment Risk is one of the major risks faced by the bank. This can be described as potential losses arising from the failure of counterparty to perform according to agreement with the bank. The failure may result from the unwillingness of the counterparty or decline in his/her economic condition, market situation etc. With each and every coin of investment, there is an involvement of risk. In a broad sense, credit risk includes:

Investment Default Risk: The risk of loss when the bank considers that the obligor is unlikely to pay its investment obligations in full or the obligor is more than 90 days past due on any material investment obligation;

Concentration Risk: The risk associated with any single exposure or a set of exposures with the potential to produce large enough losses to threaten a bank’s core operations. It may arise in the form of single name concentration or industry concentration.

Country Risk: The risk of loss arising when a sovereign state freezes foreign currency payments (transfer/conversion risk) or when it defaults on its obligations (sovereign risk). Political unrest, degradation of internal law and order are also included in country risk. In such situation, both entrepreneurs and the banks are discouraged in investment activities.

Environment Risk: The risk of environmental calamities which arise while banks deploy its fund to industry, trade and service sector.

In this context, Credit Risk Management Committee (CRMC) of the bank is entrusted with the duties of maintaining asset quality, assessing risk in investment to a particular customer, appraising, sanctioning investment, formulating policy/strategy for investment operations, sectoral assessment, salvaging sick units, nursing the running units, diversification of its investment portfolio, consideration of environment impacts while financing etc. The Credit Risk Management Committee is also entrusted to comply with the CRM Guidelines, monitoring & updating the bank's investment policy. Moreover, the committee analyzes the investment portfolio on the basis of Basel Guideline and attempts to restructure the investment portfolio.

Basel Guidelines and its Compliance:

FSIBPLC has constituted Stress Testing Committee and Assessment of Capital under Basel II Accord Committee to look after the Stress Testing & Basel-II related risk issues. Addressing the Investment Risk, Market Risk, Operational Risk and other risks associated with the banking operations, FSIBPLC has been linking its risk profile with the capital which is the major risk absorbing tool. Currently the capital adequacy of FSIBPLC is 13.49% wherein the industry average is only 10.46%.

FSIBPLC is committed to continuous improvement of bank's internal procedure for assessing the specific risk situation, ongoing adjustment and further development of new methods of risk management and internal control, covering external factors and risk areas which are not taken into account or partially taken into account while calculating Minimum Capital Requirements, quantifying the risks under pillar 2 of Basel-II, stress testing, Internal Capital Adequacy Assessment Process (ICAAP), setting capital targets that are commensurate with the Bank's risk profile and control environment etc. For adequate supervision of capital functions and risks, Bank has formed a Supervisory Review Process Team (SRPT) as stipulated in Bangladesh Bank's guidelines.

Investment Products of FSIBPLC:

Islamic banks do not directly deal with money. They run business with money. The funds of

Islamic banks are mainly invested in the following modes:			
i.	Mudaraba;	viii.	Ijarah Muntahia Bittamleek (Hire
ii.	Musharaka;		Purchase);
iii.	Bai-Murabaha;	ix.	Hire Purchase Musharaka Mutanaqisa;
iv.	Bai-Muajjal;	x.	Direct Investment;
v.	Salam and Parallel Salam;	xi.	Investment Auctioning etc.
vi.	Istisna and parallel Istisna;	xii.	Quard
vii.	Ijara;	xiii.	Quard Hassan etc.

1. Mudaraba: Mudaraba is a shared venture between labor and capital. Here Bank provides with entire capital and the investment client conducts the business. The Bank, provider of capital, is called Sahib-Al-Maal and the client is called Mudarib. The profit is to be distributed between the bank and the investment client at a predetermined ratio while the bank has to bear the entire loss, if any.
2. **Musharaka:** Musharaka means partnership business. Every partner has to provide more or less equity funds in this partnership business. Both the bank and the investment client reserve the right to share in the management of the business. But the bank may opt to permit the investment client to operate the whole business. In practice, the investment client normally conducts the business. The

profit is divided between the bank and the investment client at a predetermined ratio. The loss, if any, is to be borne by the bank and the investment client according to capital ratio.

3. **Bai-Murabaha:** Contractual buying and selling at a mark-up profit is called Murabaha. In this case, the client requests the bank to purchase certain goods for him. The bank purchases the goods as per specification and requirement of the client. The client receives the goods on payment of the price which includes mark-up profit as per contract. Under this mode of investment the purchase/ cost price and profit are to be disclosed separately.
4. **Bai-Muajjal:** "Bai-Muajjal" means sale for which payment is made at a future fixed date or within a fixed period. In short, it is a sale on Credit. It is a contract between a buyer and a seller under which the seller sells certain specific goods (permisFSIBPLCe under Shariah and Law of the Country), to the buyer at an agreed fixed price payable at a certain fixed future date in a lump sum or within a fixed period by fixed installments. The seller may also sell the goods purchased by him as per order and specification of the buyer. In bank's perspective, Bai-Muajjal is treated as a contract between the bank and the client under which the bank sells the client certain specified goods, purchased as per order and specification of the client at an agreed price payable within a fixed future date in a lump sum or by fixed installments.
5. **Salam and Parallel Salam:** Salam means advance purchase. It is a mode of business under which the buyer pays the price of the goods in advance on the condition that the goods would be supplied / delivered at a particular future time. The seller supplies the goods within the fixed time.
6. **Parallel Salam:** Parallel Salam is a Salam contract whereby the seller depends, for executing his obligation, on receiving what is due to him - in his capacity as purchaser from a sale in a previous Salam contract, without making the execution of the second Salam contract dependent on the execution of the first one.
7. **Istisna and Parallel Istisna:** A contract executed between a buyer and a seller under which the seller pledges to manufacture and supply certain goods according to the specification of the buyer is called Istisna. An Istisna agreement is executed when a manufacturer or a factory owner accepts a proposal placed to him by a person or an Institution to produce/manufacture certain goods for the latter at a certain negotiated price. Here, the person giving the order is called Mustasni, the receiver of the order is called Sani and the goods manufactured as per order is called Masnu. An order placed for manufacturing or producing those goods which under prevailing customs and practice are produced or manufactured will be treated as Istisna contract.
8. **Parallel Istisna:** If it is not stipulated in the contract that the seller himself would reduce/provide the goods or services, then the seller can enter into another contract with a third party for getting the goods or services produced/ provided by the third party. Such a contract is called Parallel Istisna.
9. **Ijara:** The mode under which any asset owned by the bank, by creation, acquirement or building-up is rented out is called Ijara or leasing. In this mode, the leasee pays the bank rents at a determined rate for using the assets/properties and returns the same to the bank at the expiry of the agreement. The bank retains absolute ownership of the assets/properties in such a case. However, at the end of the leased period, the asset may be sold to the client at an agreed price.
10. **Ijarah Muntahia Bittamleak (Hire-Purchase):** Under this mode, the bank purchases vehicles, machineries and instruments, building, apartment etc. and allowed clients to use those on payment of fixed rents in installments with the ultimate objective to sell the asset to the client at the end of the

rental period . The client acquires the ownership/ title of the assets/ properties subject to full payment/ adjustment of all the installments.

11. **Hire-purchase Musharaka Mutanaqasa (HPMM):** Hire-purchase Musharaka Mutanaqasa means purchasing and acquiring ownership by one party by sharing in equity and paying rent for the rest of the equity held by the bank/or other party. Under this mode, the bank and the client on a contract basis jointly purchase vehicles, machineries, building, apartment etc. The client uses the portion of the assets owned by the bank on rental basis and acquires the ownership of the same assets by way of paying bank's portion of the equity on the assets in installments together with its rents as agreed upon.
12. **Direct Investment:** Under this mode, the bank can under its full proprietorship conduct business by directly investing in the industries, trading, transports etc. In these cases, the profit/loss fully goes to the bank.
13. **Investment Auctioning:** Selling by auction of those assets/goods acquired by the bank through direct investment is called investment auctioning. Generally, the bank establishes industrial units by direct investment, makes the same operation profitable and then sells out on the auction. This mode of investment is very helpful for industrialization of the country.
14. **Quard:** It is a mode to provide financial assistance/ loan with the stipulation to return the principal amount in the future without any increase thereon.
15. **Quard Hassan:** This is a benevolent loan that obliges a borrower to repay the lender the principal amount borrowed on maturity. The borrower, however, has the discretion to reward the lender for his loan by paying any amount over and above the amount of the principal provided there will be no reference (explicit or implicit) in this regard. If a bank provides its client any loan, it can receive an actual expenditure relating to the loan as service charge only once. It cannot charge annually at a percentage rate. If a loan is provided against the money deposited by a client in the bank, it has the right not to pay any profit against the amount of money given as a loan. But profit should be paid on the rest of the amount deposited as per previous agreement.

Findings and Discussions

Five Years Investment Performance of FSIBPLC:

The above analysis representation indicates that the amount of paid up capital of FSIBPLC in the year of 2019 to 2023 was 9169.50 to 10544.93 Over the five years from the year 2019 to 2023 almost all the years the amount of loans and advance has been increased. Earnings per share increased 4.17 to decreased 2.35 after five year. Non-performing loan was increased from 3.64 to 5.87 after five year. The So it can be said that there is an increasing trend upwards provided by the FSIBPLC increasing in strong position between five years.

Particulars	2019	2020	2021	2022	2023
Paid up Capital	9,169.50	9,169.50	9,169.50	9,169.50	10,544.93
Deposit	189,472.54	210,431.09	229,973.43	269,828.08	298,334.79
Advance	147,070.81	168,878.46	191,865.59	234,316.72	267,671.63
Investment	56,378.59	58,829.27	61,731.63	62,911.04	65,609.55
Import Business	155,691.00	151,812.58	171,531.73	215,379.77	242,294.82
Export Business	112,137.60	126,423.89	146,606.09	167,562.98	190,402.80

Earnings per Share (Tk.)	4.17	3.35	2.66	1.11	2.35
Return on Equity (ROE)	15%	11.86%	9.06%	4.46%	9.17%
Return on Asset (ROA)	1.67%	1.23%	0.88%	0.37%	0.68%
Non-Performing Loan	3.64%	4.25%	4.89%	5.99%	5.87%

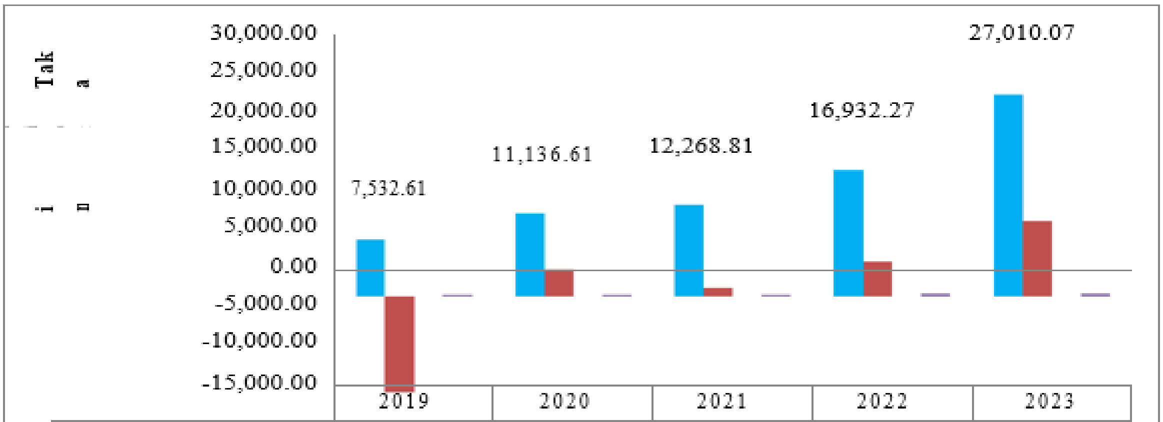
Total Deposit and Investment Business Trend of FSIBPLC

Source: Annual Reports 2019-2023

Analysis of Investment:

Year-wise Investment in Shares and Securities:

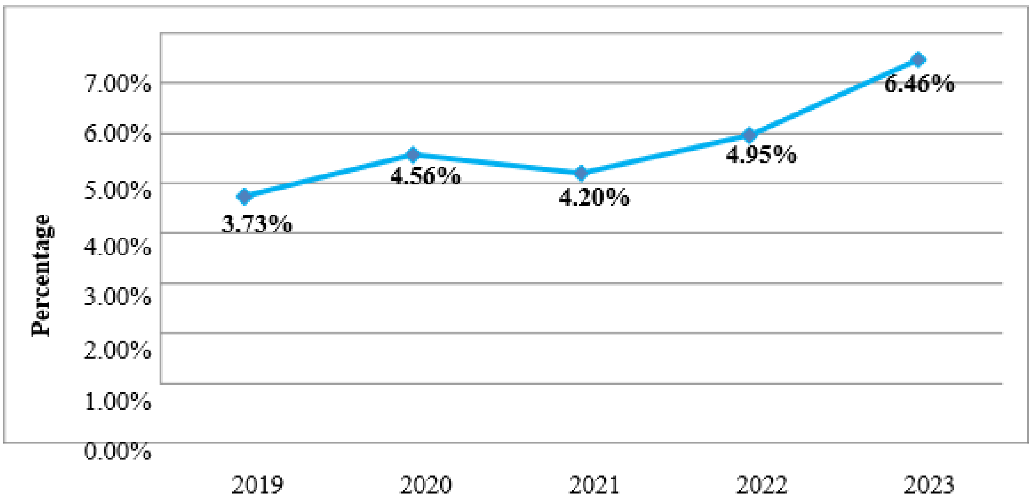
Investment in Shares and Securities of FSIBPLC



	2019	2020	2021	2022	2023
Investment in Shares and Securities	7,532.61	11,136.61	12,268.81	16,932.27	27,010.07
Growth Amount	(12,833.10)	3,604.00	1,132.20	4,663.46	10,077.80
Growth %	-63.01%	47.85%	10.17%	38.01%	59.52%
No. of Branches	206	231	251	266	276

Source: Annual Reports 2019-2023

Investment in Shares and Securities to Deposit Ratio of FSIBPLC



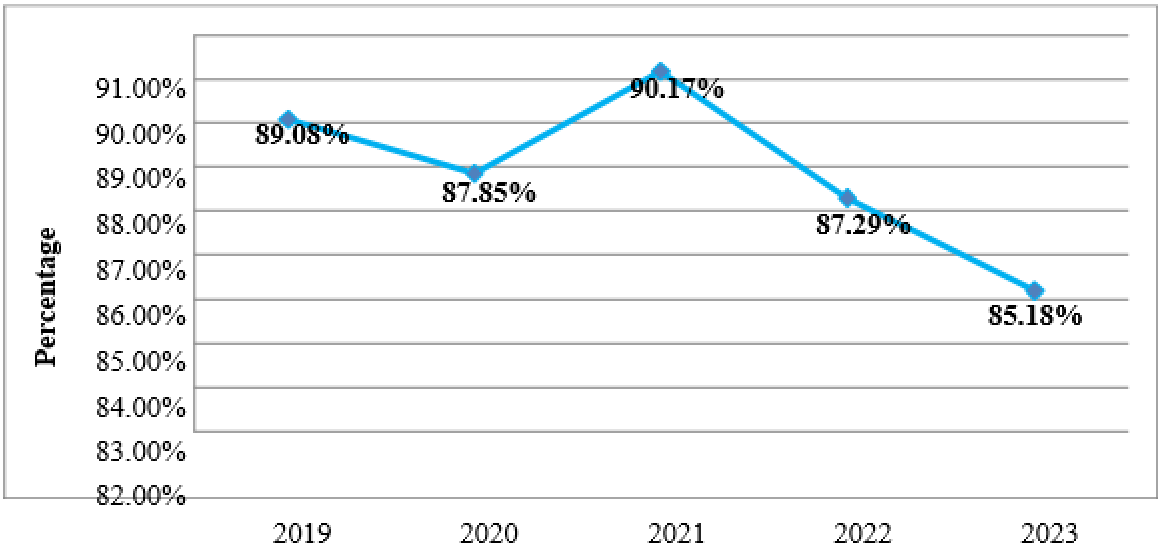
Source: Annual Reports 2019-2023

In 2019 the investment in shares and securities made by the bank was Tk. 7,532.61 million. It was in an increasing mode & was almost four times in 2023 than to 2019 resulted the figure was Tk. 7,532.61 million to Tk. 27,010.07 million. From the above figure it is seen that the average growth rate per year was 18.51%. We can also see from the second figure that the bank investment in shares and securities to deposit ratio was highest in 2023 to 6.46% during the last five years. The average investment in shares and securities to deposit ratio of FSIBPLC during this period was 4.78%.

Investment Deposit Ratio:
An investment deposit ratio is a commonly used statistic for assessing a bank's liquidity by dividing the banks total investments by its total deposits. This number, also known as the IDR ratio, is expressed as a percentage. If the ratio is too high, it means that banks might not have enough liquidity to cover any unforeseen fund requirements; if the ratio is too low, banks may not be earning as much as they could be.

Particulars	2019	2020	2021	2022	2023
Total Deposits	202,115	244,292	291,935	341,854	417,844
Investment Deposit Ratio	**89.08%**	**87.85%**	**90.17%**	**87.29%**	**85.18%**

Figure 5.2.3: Investment Deposit Ratios of FSIBPLC



Source: Annual Reports 2019-2023

From the above graph it is seen that the investment deposit ratio of FSIBPLC was fluctuating over the time. By considering the above graph it can be said that the bank is capable to utilize its deposit into an investment that indicates a good sign for the bank. The bank never faced less than 85% of the investment deposit ratio during the last five years and tried to exceed 90% of the investment deposit ratio as per the instruction of Bangladesh Bank.

Sector-wise Investment Position:

First Security Islami Bank PLC has a diversified sectoral approach to investments, including a focus on areas like manufacturing, trade and commerce, agriculture, and infrastructure development. This strategy aligns with their aim to expand across different sectors and ensure Shariah compliance. Over the past five years, FSIBPLC has consistently increased investments across these sectors, supporting various industries to contribute to national economic growth.

Below is a sample breakdown of FSIBPLC's sector-wise investment distribution over five years:

Year	Manufacturing (BDT million)	Trade & Commerce (BDT million)	Agriculture (BDT million)	Infrastructure Development (BDT million)	Others (BDT million)	Total Investments (BDT million)
2019	9,300	11,200	2,400	3,600	1,500	28,000
2020	10,500	12,600	2,700	4,100	1,800	31,700
2021	11,400	13,900	3,000	4,800	2,000	35,100
2022	12,300	15,400	3,200	5,500	2,200	38,600
2023	13,200	16,900	3,500	6,200	2,500	42,300

Source: Annual Reports 2019-2023

FSIBPLC has shown steady growth across its primary sectors. The manufacturing and trade sectors represent significant portions of the bank's portfolio, reflecting Bangladesh's industrial and commercial demand. Notably, FSIBPLC has prioritized infrastructure and agricultural financing, aligning with its social responsibility goals and economic inclusiveness policies. This diversified sectoral approach is strategic for risk distribution and aligns with the bank's mission of bolstering the economy through comprehensive sectoral support.

Mode-wise Investment Position:

First Security Islami Bank PLC has diversified investments across various Shariah-compliant financing modes, with a focus on maintaining growth in these sectors over recent years. The main modes of investment for FSIBPLC include Murabaha (cost-plus financing), Bai-Muajjal (deferred sales), Ijara (leasing), and Mudaraba and Musharaka (profit-sharing partnerships). For the last five years, FSIBPLC has reported consistent growth in investments, largely in response to customer demand and its commitment to Islamic banking principles.

Here is an example of FSIBPLC's investment composition over a five-year period, based on recent trends:

Year	Murabaha (BDT)	Bai-Muajjal (BDT)	Ijara (BDT)	Mudaraba & Musharaka (BDT)	Other Investments (BDT)	Total Investments (BDT)
2019	23,500 million	18,400 million	15,200 million	12,500 million	5,000 million	74,600 million
2020	25,800 million	19,300 million	16,400 million	13,200 million	5,300 million	80,000 million
2021	28,200 million	21,000 million	17,900 million	14,100 million	5,800 million	87,000 million
2022	30,500	23,200	19,100	15,600 million	6,100 million	94,500 million

	million	million	million			
2023	33,000 million	25,500 million	20,400 million	16,900 million	6,500 million	102,300 million

Source: Annual Reports 2019-2023

Growth Trend: Over the five-year period, FSIBPLC's total investments grew from **74.6 billion BDT in 2019** to **102.3 billion BDT in 2023**, marking an increase of approximately **37.1%**. This steady growth demonstrates the bank's effective response to customer demand and its commitment to Islamic finance principles.

Industrial Investment of FSIBPLC:

Here's the industrial investment position of First Security Islami Bank PLC over the last five years, presented in a table format:

Year	Industrial Investment (BDT million)
2019	9,558
2020	11,498
2021	11,822
2022	11,647
2023	12,215

Source: Annual Reports 2019-2023

Overall Growth: Over the five-year period, FSIBPLC's industrial investments increased from **9,558 million BDT in 2019** to **12,215 million BDT in 2023**. This represents a total increase of about **27.5%**. The growth is moderate compared to previous years, indicating a gradual rise in investment activities.

Year-wise SME Investment of FSIBPLC:

Year-wise SME Investment of First Security Islami Bank PLC

Year	SME Investment (BDT million)
2019	5,500
2020	7,200
2021	8,500
2022	9,800
2023	10,500

Source: Annual Reports 2019-2023

Overall Growth: Over the five-year period, FSIBPLC's SME investments increased from **5,500 million BDT in 2019** to **10,500 million BDT in 2023**, which represents a total growth of approximately **90.9%**. This significant increase highlights the bank's commitment to supporting small and medium enterprises, which are crucial for economic growth and job creation.

Scheme-wise Investment of the Bank:

Name of Scheme	2019	2020	2021	2022	2023
Rural Development Scheme (RDS)	3,011.72	3,752.20	5,110.00	7,072.02	10,390
House-hold Durables Scheme (HDS)	638.40	686.49	961.64	1070.01	955

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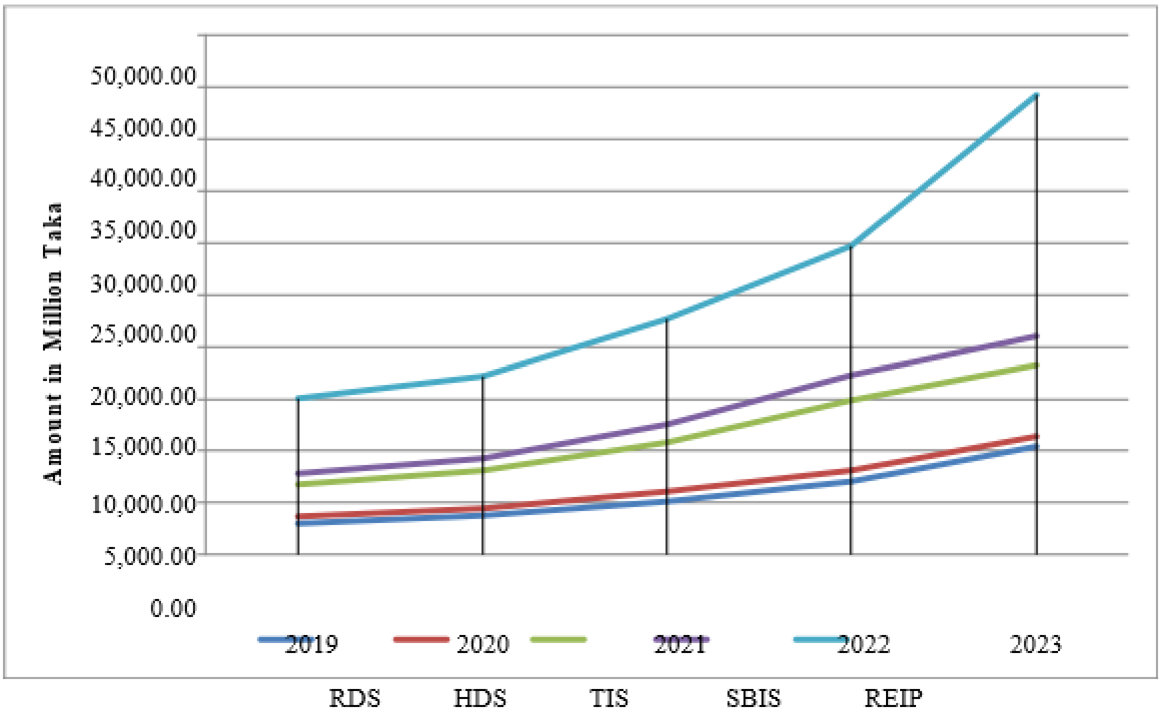
Investment Scheme for Doctors (ISD)	15.34	17.06	15.27	13.91	32
Transport Investment Scheme (TIS)	3,087.55	3,630.48	4,732.15	6,706.50	6,887
Car Investment Scheme (CIS)	1,104.65	1,159.63	1,703.44	2,347.60	2,774
Small Business Investment Scheme (SBIS)	1,104.65	1,159.63	1,703.44	2,347.60	2,774
Micro-Industries Investment Scheme (MIIS)	31.50	50.39	47.44	38.18	36
Agricultural Implements Investment Scheme (AIIS)	27.21	76.64	127.15	209.60	278
Housing Investment Scheme (HIS)	429.24	452.57	418.92	366.68	316
Real Estate Investment Program (REIP)	7,183.26	7,933.20	10,154.95	12,485.24	23,231
Sub-total (Investment under Schemes)	**15,570.03**	**17,812.57**	**23,410**	**30,461.79**	**45,012**
Total Investment	**180,054**	**214,616**	**263,225**	**305,841**	**372,921**
% to total Investment	**8.65%**	**8.30%**	**8.89%**	**9.96%**	**12.07%**

Figure 5.2.7: Trend of Some Major Investment Schemes of FSIBPLC



Source: Annual Reports 2019-2023

From the table and graph it can be seen that almost all the schemes are increasing year by year. Among them Rural Development Scheme, House-hold Durable Scheme, Transport Investment Scheme, Small Business Investment Scheme and Real Estate Investment Program have the highest volume of investment amount as well as a notable percentage of growth. From 2019 to 2023 almost all types of scheme became doubled to five times bigger in amount of investment.

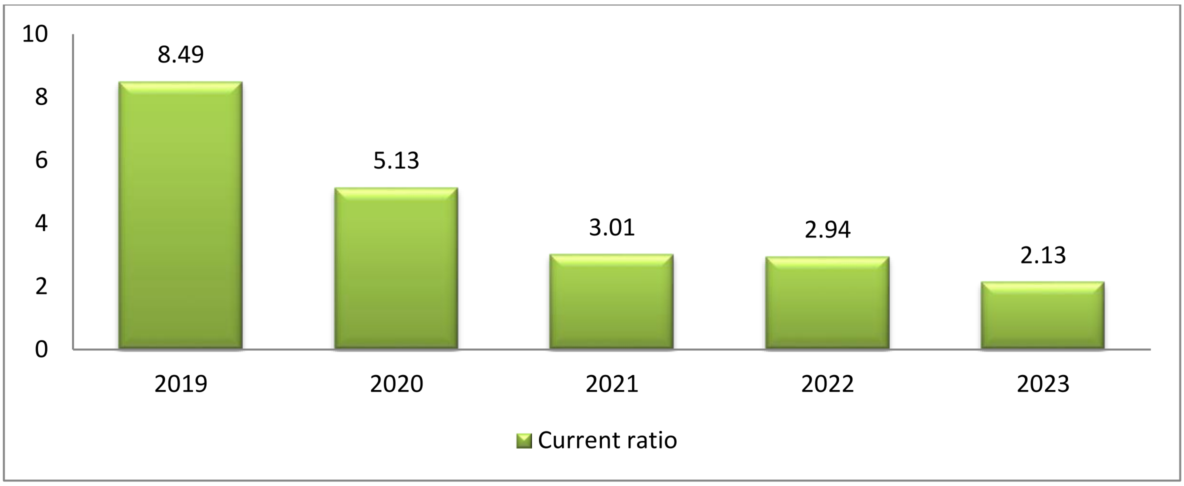
Division-wise Distribution of Investment:
Division-wise Distribution of Investment (BDT million)

Year	Agriculture	Manufacturing	Construction	Trade	Transport & Communication	Others	Total Investment
2019	4,500	20,000	10,000	15,000	8,500	5,000	63,000
2020	5,200	21,500	10,500	16,000	9,000	5,500	68,700
2021	6,000	23,000	11,000	17,000	9,500	6,000	73,500
2022	6,500	24,500	11,500	18,000	10,000	6,500	77,500
2023	7,000	26,000	12,000	19,000	10,500	7,000	81,500

Growth Trends: Over the past five years, FSIBPLC has shown consistent growth across various sectors. The total investments increased from BDT 63,000 million in 2019 to BDT 81,500 million in 2023, reflecting a steady upward trajectory.

Current ratio
The current ratio is a widely used measure for evaluating company's liquidities& short-term debt- paying ability:
Current ratio = Current assets ÷ Current liabilities.

Year	2019	2020	2021	2022	2023
Total Current Assets	1,838,591,179	2,286,086,344	2,878,117,967	3,180,584,648	4,380,584,346
Total Current Liabilities	216,524,185	445,040,241	953,854,619	1,081,068,107	2,056,068,206
Current ratio	8.49	5.13	3.01	2.94	2.13



Source: Annual report of First Security Islami Bank PLC 2019-2023

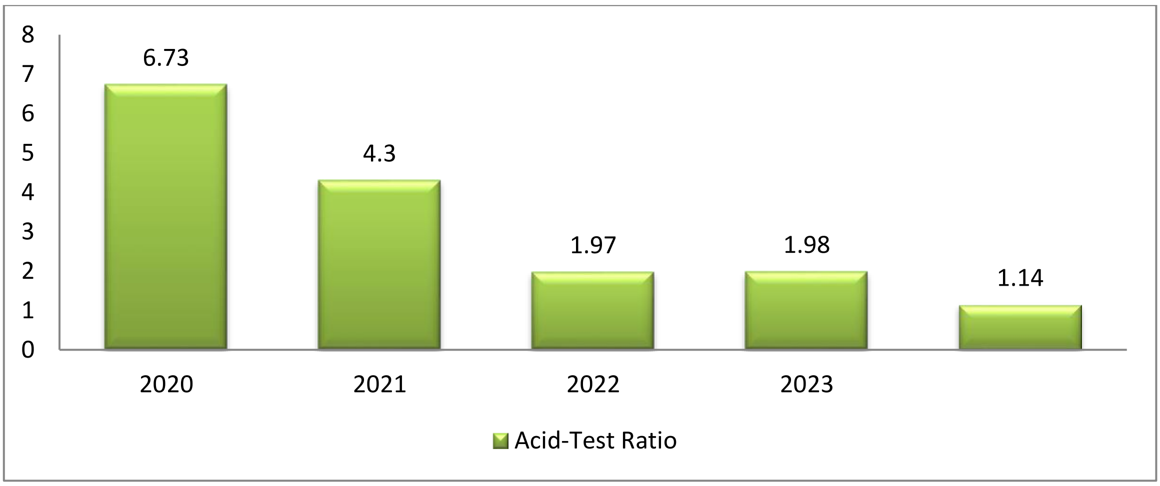
Interpretation: There is upward trend of current ratio. It declined from 2023 to 2022 and reached only 8.49 at 2019.That means; over the time period First Security Islami Bank PLC lose it capacity to pay the obligation by using its current assets. But In 2023 again the current assets of First Security Islami Bank PLC is decrease.

My evaluations of the current ratio suggest that liquidity position currently is good.

Acid-Test Ratio

The acid-test ratio is a measure of a company's immediate short-term liquidity. Acid test ratio = (Current assets – Inventories) ÷ Current liabilities

Year	2019	2020	2021	2022	2023
Current Assets-Inventory	1,838,591,179-380,371,488	2,286,086,344-370,311,735	2,878,117,967-996,584,956	3,180,584,648-1,032,146,988	2,980,584,527-1,822,146,455
Current Liabilities	216,524,185	445,040,241	953,854,619	1,081,068,107	1,015,068,139
Quick ratio	6.73	4.30	1.97	1.98	1.14



Source: Annual report of First Security Islami Bank PLC 2019-2023

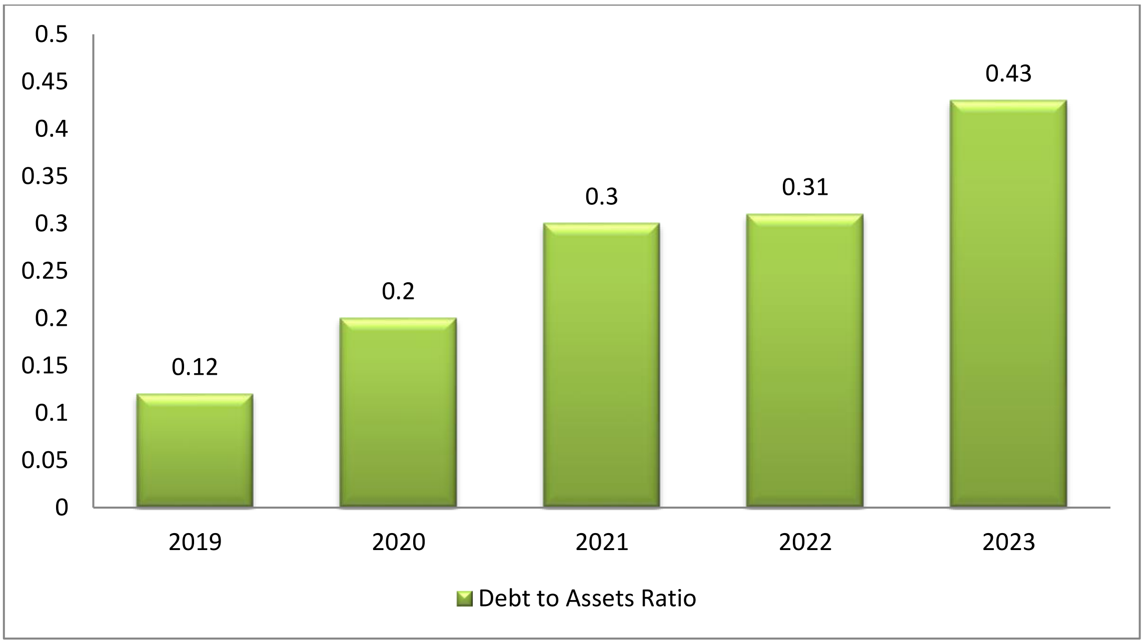
Interpretation: The quick ratio for the company shows a consistent decline from 6.73 in 2019 to 1.14 in

2023, indicating reduced liquidity. While the ratio remains above 1.0, suggesting the ability to cover liabilities, the shrinking buffer implies tighter liquidity each year. Meanwhile, inventory levels have fluctuated, with a substantial increase in 2023. This increase in inventory alongside lower liquidity may reflect a strategy of stockpiling for anticipated demand, though it could strain cash flow if liabilities rise further.

Debt to Assets Ratio

Debt to assets ratio measures the percentage of assets provided by the creditors. Debt to assets ratio = Total debt ÷ Total average assets.

Year	2019	2020	2021	2022	2023
Total debt	261,776,349	535,219,848	995,107,773	1,103,587,017	2,115,585,017
Total average assets	2,192,323,886	2,634,447,280	3,280,300,468	3,616,436,666	4,932,426,214
Debt to assets ratio	0.12	0.20	0.30	0.31	0.43



Source: Annual report of First Security Islami Bank PLC 2019-2023

Interpretation: The debt-to-assets ratio for the company has risen from 0.12 in 2019 to 0.43 in 2023, indicating a significant increase in debt reliance. This trend suggests higher leverage, which can enhance returns but also increases financial risk if debt levels continue to grow.

Debt to Equity ratio

The debt-to-equity (D/E) ratio compares a company's total liabilities with its shareholder equity and can be used to assess the extent of its reliance on debt.

Debt to Equity Ratio = Total Debt / Shareholders' Equity

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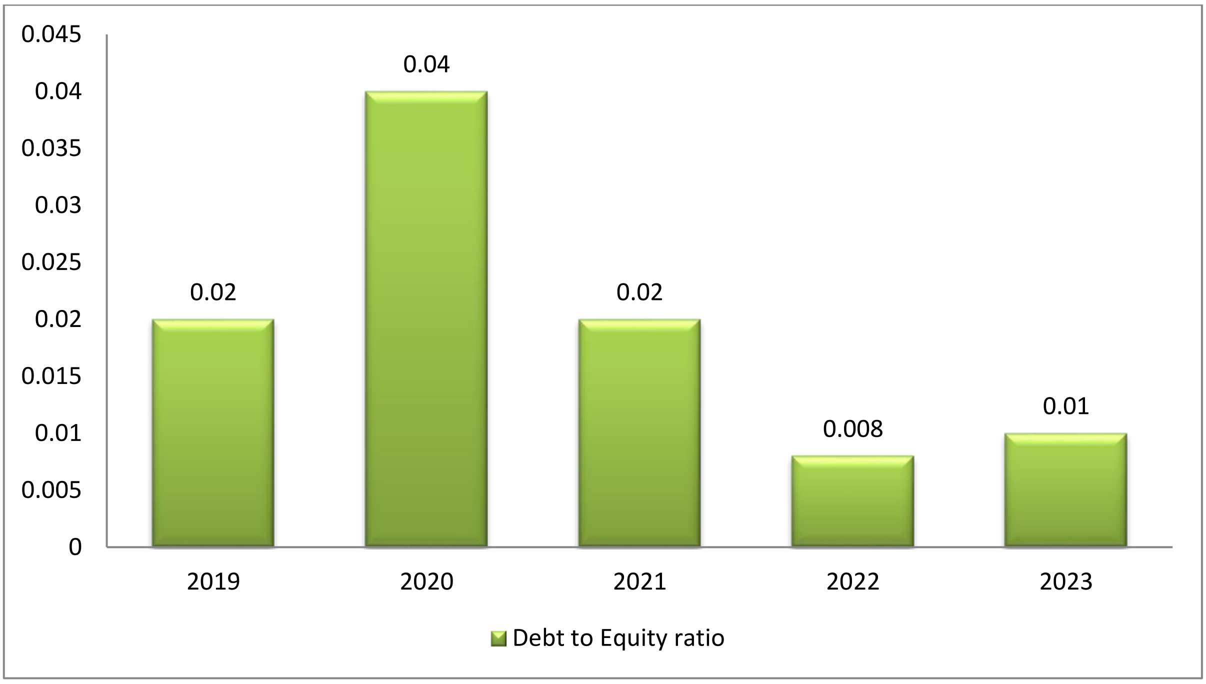
Year	2019	2020	2021	2022	2023
Long term debt	45,252,164	90,179,607	41,253,154	22,518,910	21,345,802
Total equity	1,930,547,537	2,099,227,432	2,285,192,695	2,512,849,650	1,912,835,532
Debt to equity ratio	0.02	0.04	0.02	0.008	0.01



Source: Annual report of First Security Islami Bank PLC 2019-2023

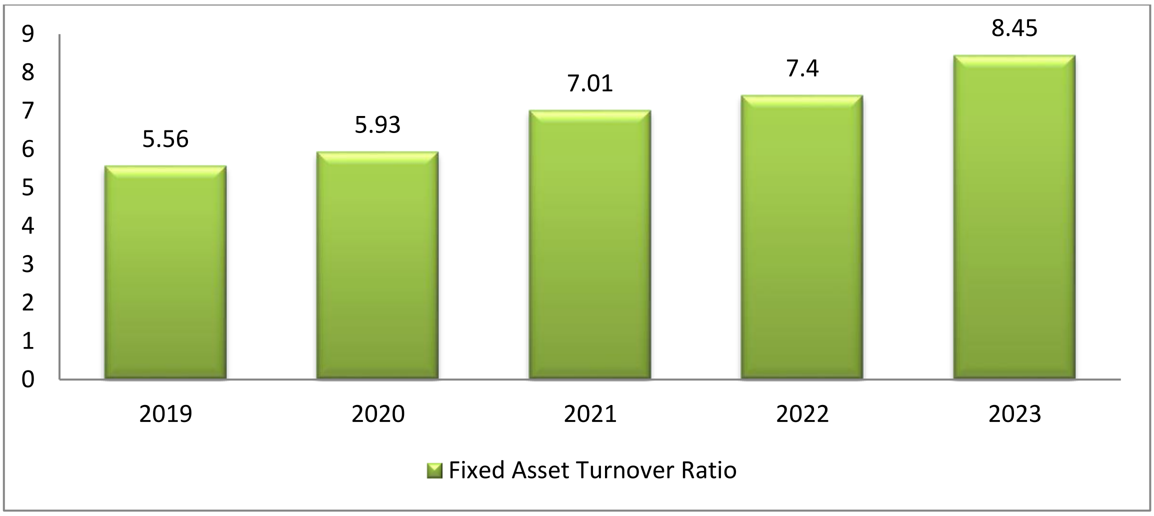
Interpretation: The debt-to-equity ratio for the company remains low, fluctuating between 0.008 and 0.04 from 2019 to 2023. This suggests a conservative approach to long-term debt, with minimal reliance on debt financing relative to equity, maintaining a stable financial structure.

Fixed Asset Turnover Ratio

Fixed Asset Turnover (FAT) is an efficiency ratio that indicates how well or efficiently a business uses fixed assets to generate sales.

Fixed Asset turnover Ratio = Net Revenue ÷ Average Fixed

Year	2019	2020	2021	2022	2023
Total sales	2,946,603,305	3,232,056,517	3,974,843,799	4,508,057,312	3,408,042,221
Fixed assets	530,121,079	544,628,289	566,874,198	609,272,622	403,272,256
Fixed assets turnover	5.56	5.93	7.01	7.40	8.45



Source: Annual report of First Security Islami Bank PLC 2019-2023

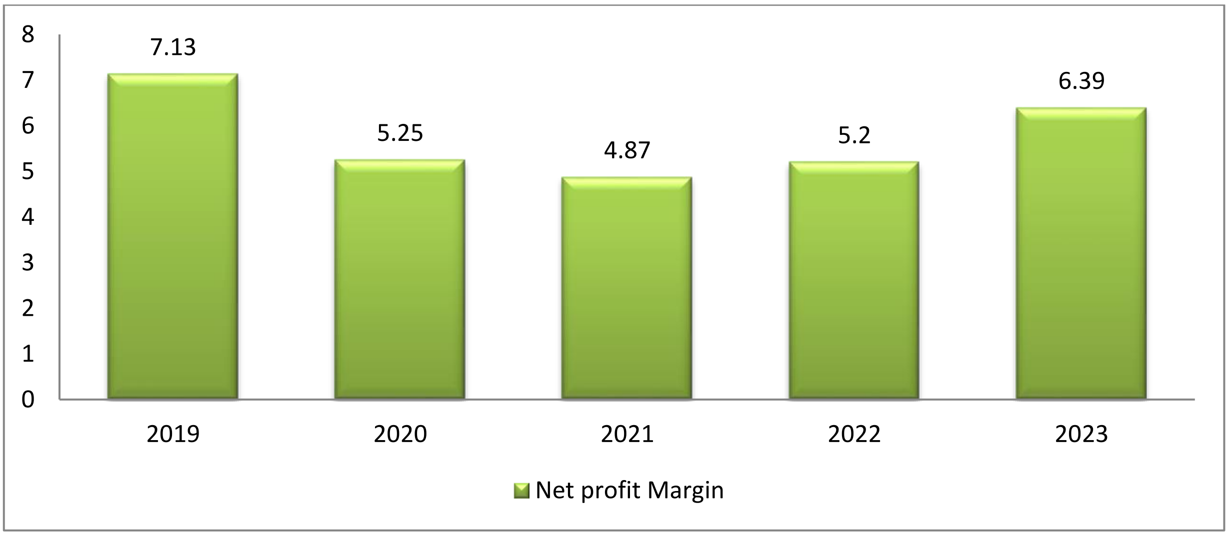
Interpretation: The fixed asset turnover ratio has increased from 5.56 in 2019 to 8.45 in 2023, indicating improved efficiency in generating sales from fixed assets. This rising trend suggests that the company is effectively using its fixed assets to drive higher revenue each year.

Net profit Margin

Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit a company produces from its total revenue.

Net Profit Margin = Net Profit / Total Revenue x 100

Year	**2019**	**2020**	**2021**	**2022**	**2023**
Net profit	209,947,305	169,779,374	193,688,936	234,520,773	332,530,349
Net sale	2,946,603,305	3,232,056,517	3,974,843,799	4,508,057,312	5,203,057,253
Net profit margin	7.13	5.25	4.87	5.20	6.39



Source: Annual report of First Security Islami Bank PLC 2019-2023

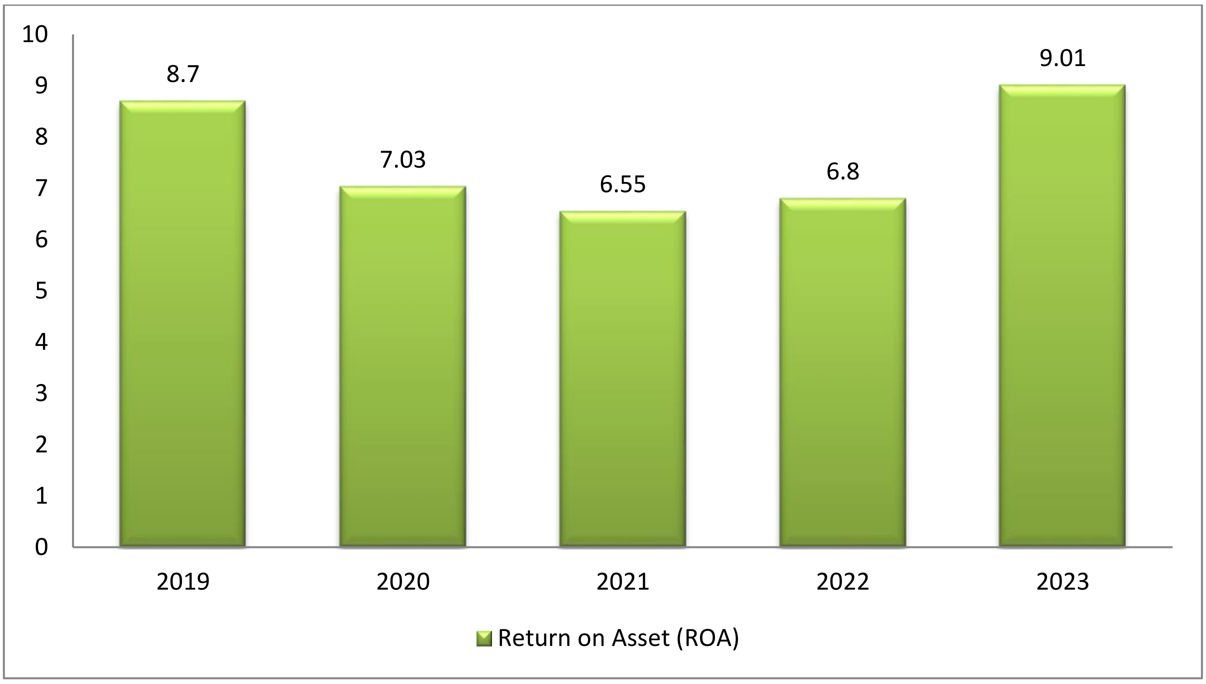
Interpretation: The net profit margin decreased from 7.13% in 2019 to a low of 4.87% in 2021 but has since improved to 6.39% in 2023. This indicates fluctuations in profitability, with recent years showing a recovery in efficiency and cost management relative to sales.

Return on Asset (ROA)

Return on Assets (ROA) is a type of return on investment (ROI) metric that measures the profitability of a business in relation to its total assets. This ratio indicates how well a company is performing by comparing the profit (net income) it's generating to the capital it's invested in assets.

ROA = Net Income ÷ Average Assets*100

Year	**2019**	**2020**	**2021**	**2022**	**2023**
NOI after tax	209,947,305	169,779,374	193,688,936	234,520,773	253,352,162
Average total assets	2,413,385,583	2,413,385,583	2,957,373,874	3,448,368,567	2,813,521,632
ROA	8.70	7.03	6.55	6.80	9.01



Source: Annual report of First Security Islami Bank PLC 2019-2023

Interpretation: The Return on Assets (ROA) ratio shows a slight decline from 8.70% in 2019 to 6.55% in 2021 but rebounds to 9.01% in 2023. This trend suggests a recent improvement in asset efficiency and profitability after some fluctuations in previous years.

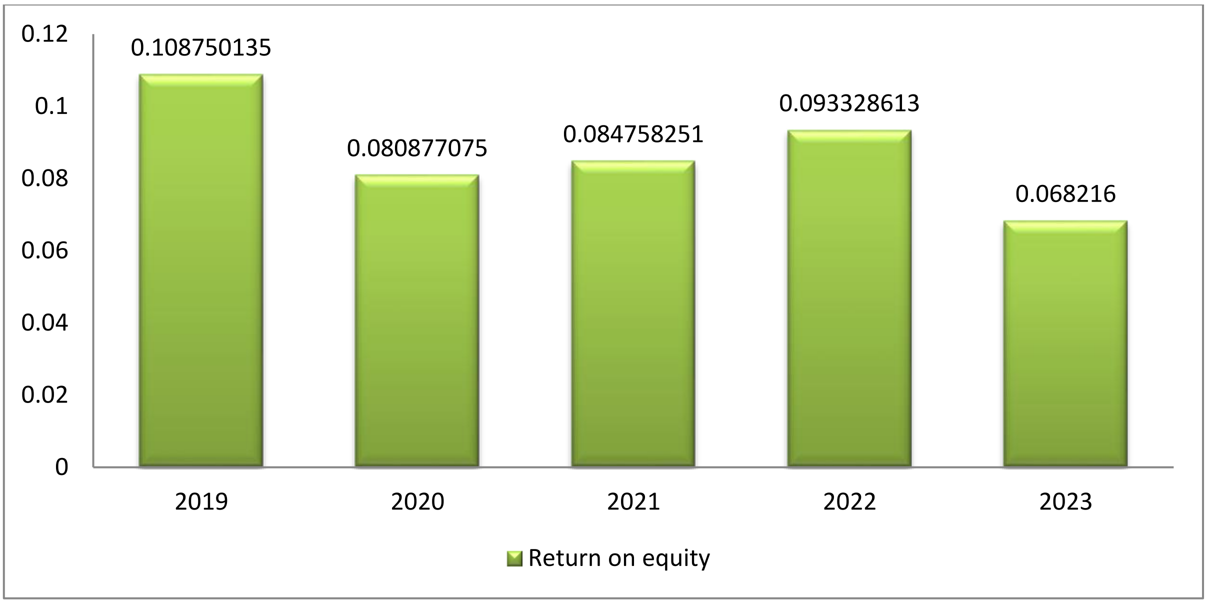
Return on equity (ROE)

ROE provides a simple metric for evaluating investment returns. By comparing a company's ROE to the industry's average, something may be pinpointed about the company's competitive advantage. ROE may also provide insight into how the company management is using financing from equity to grow the business.

ROE = Net Income ÷ Shareholders' Equity

Year	**2019**	**2020**	**2021**	**2022**	**2023**
NOI after tax	209,947,305	169,779,374	193,688,936	234,520,773	153,775,285

Total equity	1,930,547,537	2,099,227,432	2,285,192,695	2,512,849,650	2,254,237,365
ROE	0.108750135	0.080877075	0.084758251	0.093328613	0.068216



Source: Annual report of First Security Islami Bank PLC 2019-2023

Interpretation: The Return on Equity (ROE) shows a downward trend, decreasing from 10.88% in 2019 to 6.82% in 2023. This decline indicates a diminishing ability to generate profits relative to shareholder equity, highlighting potential concerns regarding profitability and operational efficiency in recent years. The drop in NOI after tax, particularly in 2023, suggests that the company may face challenges in maintaining strong returns for its investors.

Credit Ratings of FSIBPLC:

A credit rating is an evaluation of the credit worthiness of a debtor, especially a business (company) or a government, but not individual consumers. The evaluation is made by a credit rating agency of the debtor's ability to pay back the debt and the likelihood of default.

Table 4.11.7: Credit Ratings of FSIBPLC

Year	Surveillance Rating		Outlook
	Long Term	Short Term	
2019	AA	ST-1	Stable
2020	AA	ST-1	Stable
2021	AA+	ST-1	Stable
2022	AA+	ST-1	Stable
2023	AA+	ST-1	Stable

Source: Annual Reports 2019-2023

CRISL has reaffirmed its Long Term rating to ‘AA+’ (pronounced as double A plus) and Short Term rating to ‘ST-1’ of First Security Islami Bank PLC (FSIBPLC) through an in-depth analysis of the operational and financial performance of the bank along with all its relevant quantitative and qualitative

factors. The basis of its evaluation has been the consolidated financial up to December 31, 2023 and other prevailing factors up to the date of the rating.
Long Term Rating of AA+, AA, AA- (Double A); High Safety: Banks rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
Short Term Rating of ST-1; Highest Grade: Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations.

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