

Effects of electronic banking on performance of banks in Bangladesh

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ABSTRACT

The intent of this study is to explore the electronics banking practices in Bangladesh with trend analysis. For this purpose, five national banks have been selected. These are Dutch-Bangla Bank Limited, Southeast Bank Limited, NCC Bank Limited, Mutual Trust Bank Limited, Prime Bank Limited and EXIM bank Limited. Trend Analysis is performed through Balance Sheet analysis, Profit-loss Account analysis and other financial statement analysis. Ratio analysis is the primary tool for examining the firm's financial position and performance. Indicators such as Capital Adequacy Ratio, Credit Deposit Ratio, percentage of classified loans against total loans and advances, Cost of fund (Deposit cost & Administrative cost, Return on Investment (ROI), Return on Assets (ROA) and Price Earning Ratio were used in ratio analysis for determining the bank's current performance and position, comparing in successive five years. Findings showed significant changes over the years. The study examined the impact of internet banking on banks' performance and risk. The study suggests that banking industry should be updated with proper electronics banking technology.

INTRODUCTION

Banking sector is a very curtail part of a country. It plays an important role in the economy and always tries to make a sign on the economy of a country. This institution is responsible for the financial stability of a country. Due to globalization of the market, all the industries have to face the competition. The foreign banks come in to the local market and the local banks have to fight most to gain the market share. The present developing economy of Bangladesh demands immediate development of financial institutions which can make a good step to build up a strong economic infrastructure. In this view the banks have to drive their operation in such way which can make a contribution on the economy. To make a contribution into the economy banks need efficient personnel with modern banking knowledge. To increase the banking performance as well as to attract more customers the traditional banking systems are changing to electronic banking system in Bangladesh. The banking industry believes that by adopting new technology, the banks will be able to improve customer service level and tie their customers closer to the bank (Hasan, Baten, Kamil & Parveen, 2010). The present study was undertaken to know the effect of electronic banking practices on performance of banking sector in Bangladesh.

Methodology of the study

For conducting this research, five commercial private banks of Bangladesh have been selected which are using electronic banking system. For this exploratory study the interview of clients of the banks were taken with a structured questionnaire. The primary sources were face to face conversation with the respective officers and staff of the branch. The secondary information was obtained from various papers made by Commercial Banks. The secondary sources were obtained from annual reports of DBBL (Dutch-Bangla Bank Limited),

PBL (Prime Bank Limited), SEBL (Southeast Bank Limited), NCCBL and EXIM Bank; Website of the DBBL, PBL, SEBL, NCCBL, & EXIM Bank; various books, articles regarding the electronics banking function of private commercial banks, news paper articles.

Electronic-Banking in Bangladesh

Various Forms of E-Banking which includes Automated Teller Machine (ATM), Electronic Clearing Service (ECS), Plastic Card, Credit Card, Debit Card, Smart Card, Internet Banking, SMS Banking, Tele-banking, Online Banking, Remittance (Electronic Way), etc.

Analytical tools and software used

The collected data was tabulated after collection. Through tabulation data were condensed into necessary tables to analyze and interpret as to achieve the desired objectives. Data were analyzed by spreadsheet program Microsoft EXCEL'2007 and demonstrated as table. Trend analysis is performed through balance sheet analysis, profit-loss account analysis and other financial statement analysis.

Ratio analysis was the primary tool for examining the firm's financial position and performance. Indicators such as Capital Adequacy Ratio, Credit Deposit Ratio, Percentage of classified loans against total loans and advances, Cost of fund (Deposit cost & Administrative cost, Return on Investment (ROI), Return on Assets (ROA) and Price Earning Ratio were used in ratio analysis for determining the bank's current performance and position in five successive years. The analysis was obtained by the following formulas:

Capital adequacy ratio = $(\text{Cash} + \text{Marketable Securities} + \text{Account Receivable}) / \text{Current Liabilities}$

Credit Deposit Ratio = $\text{Total Credit} / \text{Total Deposit}$

Percentage of classified loans against total loans = $\text{Classified loans} / \text{Total loans} \times 100\%$

Return on Investment (ROI) = Total Income / Total Assets
 Return on Assets (ROA) = Net Income / Total Assets
 Price Earnings Ratio = Earnings per Share / Market Price of Stock
 Earnings per share = Profit attributable to ordinary shareholders/Number of ordinary shares in issue.
 Return on Equity= Profit after Tax / Average Shareholders Equity
 Cost to Income Ratio: Operating expenses as a percentage of total income

RESULTS AND DISCUSSION

Trend analysis

For the purpose of analysis the financial data of 2007, 2008, 2009, 2010 and 2011 were taken. The key points of the financial statements are presented in Table 1.

NCC Bank Limited

NCC bank gained profit (after tax) of BDT 923.12 million in year 2011 which was higher than previous year BDT 479.44 million in 2010. The amount was gradually increased over the year (from 2007 to 2011) (Table 2).

Return on assets

The return on assets is 1.47% in year 2011 which higher than in the year 2010 about 1.59 the return on asset increases of the bank (Table 3). The results indicated that the bank was going to better position.

Return on equity

The return on equity is 19.82% in the year 2011 which was higher in the year 2010 about 20.23%. The returns on equity increased from the year 2007 to 2011 which indicates the improvement of the position of the bank (Table 3).

Table 1. Financial data obtained from NCC Bank Ltd (Taka in million).

Particulars	2011	2010	2009	2008	2007
Authorized capital	2,500.00	2,500.00	2,500.00	5,000.00	10,000.00
Paid-up capital	1,2010.79	1,352.01	1,757.62	2,284.90	4,501.25
Reserve & surplus	1,215.58	1,995.36	2,863.63	4,371.62	5,771.09
Equity fund	2,417.37	3,326.52	4,621.25	6,656.52	10,272.34
Fixed assets	1,191.49	849.10	775.31	522.00	353.71
Total assets	32,615.01	42,522.85	57,365.52	65,937.49	83,554.18
Total deposits	28,147.34	34,901.77	46,904.66	53,900.15	67,961.24
Loans and advances	24,678.36	32,687.75	46,332.69	50,387.68	63,230.14
Investment	3,552.08	6,266.62	6,526.82	9,671.53	10,980.81

Table 2. Financial data from the income statement of NCC Bank Ltd (Taka in million).

Particulars	2011	2010	2009	2008	2007
Interest income	5201.50	3788.90	2890.65	2230.26	2095.51
Interest expenses	3725.17	2888.74	2321.88	1774.39	1606.88
Non-interest income	1012.78	666.34	517.58	398.25	398.73
Non-interest expenses	1235.61	1013.74	712.30	504.40	441.70
Profit before tax and provision	2406.30	1914.25	1040.20	824.20	701.32
Profit after tax	923.12	479.44	89.11	253.40	199.82

Table 3. Operating Performance Ratio (Taka in million unless stated)

Particulars	2011	2010	2009	2008	2007
Deposit ratio	87.68%	93.66%	98.78%	93.48%	93.04%
Operating income	3,913.19	5,269.03	7,417.64	9,333.03	10,157.99
Operating profit	1,267.57	1,780.25	2,363.49	3,137.70	4,100.20
Profit before tax	1,056.51	1,356.32	1,788.96	2,686.49	3,248.23
Non performing as % of loan & advances	4.95	4.17	4.14	2.84	2.27
Return on asset (%)	1.47	1.59	1.54	2.61	2.84
Return on equity (%)	19.82	20.23	21.76	28.49	25.35

Table 4. Financial data obtained from Prime Bank Ltd (Taka in million)

Particulars	2011	2010	2009	2008	2007
Authorized capital	10,000	10,000	10,000	4000	4000
Paid-up capital	5,776	3555	2844	2275	1750
Total shareholder's equity	16,769	11745	6697	5273	3860
Fixed assets	7,349	3435	9962	1338	5286
Total assets	152,797	124806	110437	79588	60899
Total deposits	124,519	106956	88021	70512	54724
Loans and advances	111,167	89252	75156	57683	45010
Investment	23103	20,484	19934	12698	7844

Table 5. Income statement of Prime Bank Ltd (Taka in million)

Particulars	2011	2010	2009	2008	2007
Interest income	12,023	10831	9096	7170	5199
Interest expenses	7,790	8426	7126	5267	3698
Non-interest income	5,447	5790	3808	2913	1732
Non-interest expenses	3,603	2907	1931	1559	1101
Profit before tax and provision	6,078	5289	3847	3257	2131
Profit after tax	3,003	2784	1232	1401	1052

Table 6. Capital Adequacy Ratio of Prime Bank Ltd (Taka in million)

Particulars	2011	2010	2009	2008	2007
Export	106,943	76097	68550	51316	41801
Import	147,704	96452	91424	70617	52639
Remittance	28,433	26447	22669	15905	15050
Guarantee business	29,000	13673	10010	7033	5386
Risk weighted assets	183,747	82710	72253	55485	44324
Capital (Tier1)	15,793	9057	6265	5261	3860
Capital (Tier11)	5,692	3112	1594	1122	549
Tier1 Capital Ratio	8.60%	10.95%	8.67%	9.50%	8.71%
Tier11 Capital Ratio	3.09%	3.76%	2.21%	2.00%	1.24%
Total Capital Adequacy Ratio	11.69%	14.71%	10.88%	11.50%	9.95%

Prime Bank Limited

Profit margin

Prime Bank gained profit after tax of BDT 3,003 million in year 2011 which was higher than BDT 2784 million in 2010. The profit was gradually increased over year except 2008 (Table 5).

The adequacy ratio was 11.69% in the year 2011 which was lower than the previous year (Table 6). The ratio was gradually increased every alternative year from 2007 to 2011 indicating no trend in total adequacy ratio. It was observed that EPS was 56.9 million in the year 2011 which was lower than the previous years indicating that the bank was going downward position.

Price earnings ratio

Table 7. Share information of Prime Bank Ltd (Taka in million)

Particulars	2011	2010	2009	2008	2007
No of share outstanding	57.76	35.55	28.44	22.75	17.50
Basic earning per share EPS	56.90	78.33	43.32	61.57	60.11
Stock dividend	40%	40%	25%	35%	30%
Market value per share (taka)	945	653	540	924	529
Price earning ratio (times)	16.60	8.34	12.46	15.01	8.80
Net asset value per share (taka)	290	330	235	232	221

Table 8. Operating performance ratio of Prime Bank Ltd

Particulars	2011	2010	2009	2008	2007
Credit deposit ratio	89.28%	83.45%	85.38%	81.81%	82.25%
Cost income ratio	37.22%	35.47%	33.42%	32.37%	34.07%
Profit margin	1.52%	2.72%	2.17%	2.11%	1.36%
Profit on lending	3.49%	2.31%	2.28%	2.97%	3.23%
Cost of fund	6.39%	8.41%	8.55%	8.41%	8.15%
Yield on loan & advances	11.92%	13.18%	13.69%	13.96%	13.52%
Return on asset	2.16%	2.37%	1.30%	1.99%	2.05%
Return on equity	21.06%	30.19%	20.58%	30.68%	31.55%

The price earning ratio was considerably higher in 2011 (16.60 million) compared to 2010 (8.34 million) (Table 7). The ratios were also considerably higher in 2009 and 2008 compared to 2007. This condition indicating the unstable performance of the bank over the years.

Return on assets

The data demonstrated that return on assets was gradually increased from year 2008 to 2011 (Table 8) which indicated the gaining of better position of the bank.

Return on equity

The returns on equity were 31.55% in 2007, 30.68% in 2008 and 30.19% in 2010 but in 2011 and 2009 it was 21.06% and 20.58% respectively.

Southeast Bank Limited**Profit margin**

The bank gained profit after tax of BDT 2,763.13 million in years 2011 which was considerably higher than previous year's tax of BDT 1,870.19 million (Table 10). The amount was increased over the year (from 2007 to 2011).

The adequacy ratios over the years were almost same showing stable condition of the bank.

it was observed that earning per share was 45.20 million in the year 2011 which was higher than the previous 2 years but lower than the EPS of 2007 (59.71 million). It indicated that the bank is going to a better position after certain period.

Price earnings ratio

The price earning ratio was 11.50 in the year 2011 which was lower than the previous years of the bank except 2009. This situation indicated that the bank is going to bad condition.

Table 9. Financial data obtained from Southeast Bank Limited (Taka in million).

Particulars	2011	2010	2009	2008	2007
Authorized capital	10,000.00	10,000.00	3,500.00	3,500.00	3,500.00
Paid-up capital	6,930.84	3,422.64	2,852.20	2,281.76	2,112.74
Reserve fund / others	10,165.06	6,504.62	4,804.81	4,186.60	2,828.18
Fixed assets	4,463.08	4,338.35	2,685.56	1,708.11	1,300.39
Total assets	131,943.48	112,676.98	81,181.53	64,370.69	53,706.12
Total deposits	107,729.58	96,669.05	68,714.67	55,474.05	46,056.18
Loans and advances	92,452.62	77,497.57	60,281.26	48,164.60	41,147.28
Investment	18,327.65	21,350.23	12,299.61	8,462.86	6,265.55

Table 10. Income statement of Southeast Bank Limited (Taka in million).

Particulars	2011	2010	2009	2008	2007
Interest income	16,071.33	13,415.21	10,250.13	8,670.47	6,766.11
Interest expenses	9,316.39	9,316.39	7,237.55	5,754.27	4,703.45
Non-Interest income	5,447	5790	3808	2913	1732
Non-Interest expenses	3,603	2907	1931	1559	1101
Profit before tax and provision	6,754.94	4,614.66	3,012.58	2,916.20	2,062.66
Profit after tax	2,763.13	1,870.19	887.24	1,222.97	909.88

Table 11. Capital adequacy ratio of Southeast Bank Limited (Taka in million).

Particulars	2011	2010	2009	2008	2007
Export	58,158.06	46,724.47	42,178.60	28,771.36	25,874.61
Import	103,726.70	69,582.92	58,019.77	38,470.34	35,125.12
Remittance	28,082.25	23,800.00	15,221.87	11,040.17	13,479.83
Guarantee business	22,781.19	11,916.74	15,078.99	9,008.32	8,656.80
Capital(Tier1+II)	17,095.90	9,927.16	7,657.01	6,468.36	4,940.92
Total Capital adequacy ratio	11.25%	11.72%	11.12%	13.00%	11.50%

Table 12. Analysis from the share information of Southeast Bank Limited (Taka in million).

Particulars	2011	2010	2009	2008	2007
No of share outstanding	223.01	162.19	131.33	122.57	107.25
Basic earning per share (EPS)	45.20	32.44	31.11	42.88	59.71
Stock dividend	20% (5:1)	35% (20:7)	20% (5:1)	25% (4:1)	8% (12.5:1)
Market value per share (taka)	55.00	55.01	26.50	36.38	25.34
Price earning ratio (times)	11.50	13.29	9.02	53.61	12.26
Net asset value per share (taka)	245.45	164.53	135.14	145.68	188.14

Table 13. Financial data obtained from Dutch-Bangla Bank Limited (Taka in million).

Particulars	2011	2010	2009	2008	2007
Authorized capital	10000	1750.00	1750.00	1750.00	1750.00
Paid-up capital	3889	1571.13	1366.20	1188.00	1080
Reserve & surplus	7630	4293.10	2851.28	1686.37	1451
Shareholders' equity	11519	5864.23	4217.48	2874.37	2531

Fixed assets	3206	2788.07	2514.38	1390.73	1282
Total assets	90898	76466.80	57114.58	48755.40	47446
Total deposits	67420	623484.28	45034.33	40539.63	40881
Off-balance sheet	20387	10446.56	10920.87	8277.64	12902
Loans and advances	60327	43486.42	34420.94	26788.47	30789
Investment	12474	10586.45	9074.30	7550.61	6405

Table 14. Income statement from Dutch-Bangla Bank Limited (Taka in million).

Particulars	2011	2010	2009	2008	2007
Interest income	7050	5742	4669	4183	3772
Interest expenses	3516	3671.99	3162.89	3235.36	2567
Non-interest income	3728	2297.05	1873.80	1624.29	1445
Non-interest expenses	3201	2112.24	1754.92	1255.87	1155
Profit before provision	4100	2255.64	1754.92	1255.87	1495
Profit before tax	2999	1388.06	1014.14	808.46	653
Profit after tax	1849	818.72	398.11	343.46	240

Table 15. Capital adequacy ratio of Dutch-Bangla Bank Limited (Taka in million).

Particulars	2011	2010	2009	2008	2007
Export	18646	13815.40	14765.80	19151.15	28211
Import	38155	28717.80	30894.10	20308.89	32096
Remittance	24496	17932.50	9827.50	4932.05	8473
Risk weighted asset	111049	45714.50	35918.90	25036.90	28239
Core capital (Tier1)	9260	2312.70	2710.80	3535.10	1969
Supplementary capital (Tier11)	3120	1624.61	1242.70	834.60	632
Tier1 capital ratio	8.3%	7.73%	7.55%	9.24%	7.0%
Tier11 capital ratio	2.8%	3.56%	3.46%	3.37%	2.2%
Total capital adequacy ratio	11.2%	11.29%	11.01%	12.61%	9.21%

Capital adequacy ratio = (Cash + Marketable securities + Account receivable) / Current liabilities.

Table 16. Share information of Dutch-Bangla Bank Limited (Taka in million).

Particulars	2011	2010	2009	2008	2007
No of share outstanding	38.9	15.71	13.66	11.88	10.80
Basic EPS	59.4	52.11	25.34	25.14	20.2
Stock dividend	30	25%	15%	15%	10
Market value per share (taka)	1000	729.55	451.50	725.25	390
Price earning ratio (times)	17	14	17.82	25.09	19
Net asset value per share (taka)	296	373.25	308.70	241.95	234

Table 17. Operating performance ratio of Dutch-Bangla Bank Limited.

Particulars	2011	2010	2009	2008	2007
Credit deposit ratio	89.5%	69.21%	76.43%	66.08%	75.31%
Cost to income ratio	43.8%	48.35%	48.08%	48.36%	43.60%
Total operating income per employee	2.7	1.80	1.58	1.29	1.23
Operating profit per employee	1.5	0.93	0.82	0.63	0.80
Cost of fund	4.9%	6.08%	6.90%	7.55%	6.95%
Yield on loan & advances	12.7%	13.07%	13.50%	13.15%	13.30%
Return on asset	2.2%	1.23%	0.75%	0.71%	0.60
Return on equity	21.3%	16.24%	11.23%	12.71%	10.69

Dutch-Bangla Bank Limited

Profit margin

The bank gained profit after tax of BDT 1849 million in year 2011 which was considerably higher than the previous year BDT of 818 million Taka (Table 14). The profit was gradually increased over the years which

indicate the bank is going to better condition. It was observed that the adequacy ratio was almost same over the year examined.

EPS & price earnings ratio

The study demonstrated that the EPS was increased gradually over the years from 20.2 to 59.4 million Taka

(Table 16). The data indicated that the bank is going to a better position. The price earning ratio was decreased in the year 2011 compared to previous year but it was higher in years of 2007, 2008 and 2009.

Return on assets

There was an increasing trend of return on assets over the year examined which stated the better position the DBBL.

Return on equity

The return on equity is 21.3% in the year 2011 which was much higher than the previous years examined indicating the bank was going to better position.

Cost to income ratio

From the above table it was found that operating expenses as a percentage of total income was 43.8 in years 2011 which was lower than the previous year (Table 17). The results suggest to controlling expense effectively.

Credit deposit ratio

The credit deposit ratio was 89.5% in the year 2011 which was higher than the previous year indicating the credit deposit ratio was bad of the bank.

Table 18. Financial data obtained from Exim Bank Limited (Taka in million).

Particulars	2007	2008	2009	2010	2011
Authorized capital	8000	2000	2000	3000	6000
Paid-up capital	520	572	743	2230	2564
Shareholders' equity	1526.88	2582.76	4511.59	6722.51	10086.52
Fixed assets	370	1148	2381	2445	2441
Total assets	33065.40	47989.34	63549.86	84053.61	106912.31
Total deposits	27361.44	42077.00	53375.35	68560.47	83082.63
Loans and advances	21384.63	31289.25	40915.35	56708.77	72063.26
Investment	4061	6281	8885	11396	16369

Table 19. Capital adequacy ratio from Exim Bank Limited (Taka in million).

Particulars	2007	2008	2009	2010	2011
Import business	23151	42860	48441	70041	65956
Export business	12595	17876	20677	28937	30640
Remittance	11.31	22.30	34.38	71.03	142.85
Guarantee	2507.91	3496.38	3370.58	95.16	6578.17
Total capital adequacy ratio	09.17	09.23	10.75	12.84	13.78

Capital adequacy ratio = (Cash + Marketable Securities + Account Receivable) / Current Liabilities.

Table 20. Share information of Exim Bank Limited (Taka in million)

Particulars	2007	2008	2009	2010	2011
Basic EPS	31.26	93.08	256.10	103.18	131.13
Book value per share (taka)	269.62	240.96	251.22	293.76	451.74
Price earning ratio (times)	34.50	9.16	8.97	18.96	15.77

Table 21. Operating performance ratio of Exim Bank Limited.

Particulars	2007	2008	2009	2010	2011
Credit deposit ratio	78.16%	74.36%	85.31%	91.95%	81.48%
Cost of fund	9.10%	9.81%	10.31%	9.89%	11.19%
% of NPL to total loan	08.21%	04.02%	04.31%	2.99%	2.75%
Return on asset	00.50%	01.11%	03.41%	3.12%	3.52%
Return on equity	10.64%	20.61%	42.19%	40.96%	40.01%

Exim Bank Limited

The adequacy ratio was 13.78% in the year 2011 which was almost similar with 2010 but higher than the year of 2009, 2008 and 2007 (Table 19). This was a better situation of the bank in the year 2011 compare to previous year. However the EPS was now different

considerable with the previous year examined except 2009 which indicate the bank was in stable condition in this regard.

Price Earnings Ratio

The price earning ratio was 15.77 in the year 2011 which was considerable higher than the previous year of the bank (Table 20). The results indicated that investors are anticipating lower growth in the future.

Return on assets

There was a gradual increased in return on assets of the bank over the bank surveyed which indicate the bank going to better position through efficient management at using its assets to generate earnings.

Return on equity

It was observed that return on equity was higher in the recent years compared to previous years. This increased returns on equity of the bank indicated that the bank tend to be more efficient in generating income given their shareholders' investments.

RECOMMENDATIONS

Creating awareness among the NCBs and local PCBs management regarding online banking is essential. Bangladesh bank can play a major role at this point by highlighting the benefits of online banking to the schedule bank encouraging them to use customized software for their day to day operations.

Technological and infrastructural barriers can be overcome if existing laws and regulations are implemented.

Barrier of cost can be resolved through lessening the dependency on imported technology from foreign countries.

Both NCBs and PCBs should extend their online banking services.

Government policy should be favorable for the online banking expansion.

Transaction in cash should be easy for illiterate and lower educated clients.

Ratio of employees should increase with the clients.

It is necessary to increase the rate of interest for deposit.

The entire department should be well informed regarding their goals and objectives. It is essential to execute company objectives into individual target.

There must be a clear allocation of responsibilities authority and accountability.

The bank should introduce more promotional activities.

The bank should take the initiative to develop an effective research and development center to get innovative ideas to capture the competitive market.

Job description should be clarified and proper training should be imparted to improve the performance of bottom level management.

Private Commercial Bank should launch "Consumer Credit Scheme".

To meet today's urge of the customer, the bank should introduce E- Banking system, Credit Card and Automated Teller Machine (ATM).

The bank has the provision of internship program but there is no organized structure for the internship program. The bank can properly utilize the internees at minimum cost.

The bank should go for advertising about their bank what types of facility they are executing for the customer. As a result banking activities will expand.

Now a day's on-line banking is not a very uncommon service totally for private commercial bank. Private Commercial Bank provides On-line banking service but they take service charge for it, if the customers do not use his/her mother branch. To encourage customers to use On-line banking facility this service charge should not be taken charge from the customers.

Foreign exchange operations of other banks are more dynamic and less time consuming. Private Commercial Bank should take some initiative to compete with those banks.

Beside social work the bank have to be more serious to get better position in CAMEL retting.

CONCLUSION

If these recommendations are followed perfectly by the concerned authority, it is not so far that Bangladesh will embrace the benefits of IT in the full extent and get one of highest rates in the adoption of IT as well as OB throughout the world.

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