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Effects of Financial System on the Economic Development: - Evidence from Bangladesh

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ABSTRACT: Financial inclusion is recognized as a key driver of economic growth in an economy. The objective of this study is to assessing the role of Financial Institutions i.e., Islami bank and Conventional bank with real GDP growth and also to analyzing Financial Inclusion. We used the time series data of banks from the period 2018 to 2022.We also used secondary data for this paper. But there are more to go. Our recommendation is that making financial system more accessible through adopting new technologies can accelerate economic growth/development in Bangladesh. Consequently, the study suggests that policymakers and the central bank of Bangladesh, being the primary authority of the financial system, should actively promote financial inclusion initiatives to foster sustainable economic growth.

I. INTRODUCTION:

Financial systems, i.e. financial intermediaries and financial markets, are important for economic growth. They can lead to a more efficient allocation of resources because they reduce the costs of moving funds between borrowers and lenders, and help overcome an information asymmetry between borrowers and lenders. If they do not function well the economy can not operate efficiently and economic growth will be negatively affected. Academicians and researchers worldwide, including Ali et al. (2020), G. K. Biswas & Ahamed (2023), Faruq (2023), and Lenka & Sharma (2017), have highlighted financial inclusion as a crucial factor for achieving sustainable economic growth. Theoretical perspectives argue that financial inclusion serves as a catalyst for economic expansion, with prior studies demonstrating its positive impact on growth. By facilitating accessibility to capital, financial services not only promote innovation and efficiency but also encourage investment, ultimately leading to increased output. The banking sector, in particular, plays a pivotal role in fostering sustainable growth by offering cost-effective services that stimulate capital accumulation and foster competition, thereby attracting investment.Although the concept of financial inclusion emerged relatively recently, in the early 2000s, its importance became evident through research highlighting the adverse effects of financial exclusion on poverty and economic development. The overarching goal of financial inclusion is to ensure that all members of society have easy access to a range of financial products tailored to their needs and provided at reasonable costs, including payments, savings, credit, insurance, and pensions. The central bank, serving as the regulatory authority of the financial system, holds a significant responsibility in fostering a financially inclusive society, as emphasized by Anjom & Faruq (2023),

G. Biswas (2023), and King & Levine (1993).

Numerous studies have explored the relationship between financial inclusion and economic growth from various national perspectives. This paper aims to evaluate the impact of financial inclusion on economic growth in Bangladesh.

II. LITERATURE REVIEW:

Summary:

Peper-1: Financial sector development involves widening (expansion of services and institutions) and deepening (increasing financial assets or services per capita). This leads to better resource allocation. It's termed the "supply-leading" role by Patrick (1966). It contributes to economic growth by enabling small savers to pool funds, offering a wider range of savings instruments, efficiently allocating capital, creating more wealth through redirected savings, overcoming credit market imperfections, and fostering specialization, entrepreneurship, and technology adoption.

Paper-2: Financial innovation, particularly in developing nations like Bangladesh, plays a crucial role in economic growth by promoting financial inclusion, facilitating international trade transactions, enabling remittances, and enhancing financial efficiency. It represents an opportunity for financial sector development by diversifying services, improving intermediation, advancing technology, and allocating resources efficiently for productive output. Over the past decade, Bangladesh has witnessed various financial innovations, especially in banking, including mobile banking, specialized financing for entrepreneurship, internet banking, agent banking, and the establishment of non-bank financial institutions to support investment credit.

Paper-3: This study examines financial development's impact on economic growth in 13 Asian developing countries from 1990 to 1998, aligning with prior research by Calderon & Liu (2003), Fase & Abma (2003), and Christopoulos & Tsionas (2004). It emphasizes the significance of the saving and investment process in sustaining capital stock and living standards, with financial institutions playing a crucial role in efficient fund allocation, reducing information asymmetry, and enhancing economic efficiency. Utilizing panel data analysis with a newly developed GMM technique, the study reveals a positive causal effect of financial development on economic growth, dismissing the demand-following growth hypothesis. Additionally, it explores financial liberalization in Asian developing countries and defines financial deepening and monetization according to established literature. Employing recommended lag structures and data from the International Financial Statistics, the study aims to provide reliable estimates while addressing endogeneity and non-stationarity issues.

Paper-4: Empirical studies underscore the crucial role of human capital and financial innovation in driving economic growth. Analyzing data from 1981 to 2016 across six Asian nations, this study reveals a positive impact of education and environmental quality on economic progress. It confirms bidirectional causality between financial innovation and economic growth, underscoring the necessity of investing in education and technology for sustainable development. The findings suggest that efficient financial systems, coupled with advancements in human capital, are essential for fostering economic growth in South Asian countries. This highlights the importance of policy measures aimed at promoting education and technological innovation to enhance economic prosperity and ensure long-term sustainability.

Paper-5: The study examines data from 1981 to 2012 on banking sector development (BSD), stock market development (SMD), economic growth (GDP), and macroeconomic variables across different countries. Using composite indices and principal component analysis, it explores the relationships between these factors. Unit root tests and Pedroni co-integration tests confirm long- run equilibrium and reveal significant relationships between economic growth and various factors. Panel Granger causality tests show bidirectional and unidirectional relationships among variables in the short run. The study underscores the importance of distinguishing between short-run and long-run causal relationships. Generalized impulse response functions confirm variable impacts post-shocks. Policy recommendations include promoting banking sector and stock market development, as well as fostering macroeconomic development to attract investment and stimulate economic activity.

Paper-6: The study examines the relationship between financial development and economic growth in Bangladesh from 1977 to 2016. It emphasizes the critical role of the financial sector in economic development, highlighting that a well-functioning financial system can contribute positively to economic growth. The findings suggest a long-run positive relationship between financial development and economic growth, with savings and investment having a positive association with GDP growth in the long run, while inflation has a negative impact. However, the short-run dynamics among the variables are less pronounced. The study underscores the need for substantial reforms in Bangladesh's financial system, particularly in the semi-formal and informal sectors, and recommends focusing on efficient monetary policy to control interest rates and inflation while monitoring credit circulation and money supply effectively.

Paper-7: The literature on the relationship between financial development and economic growth offers inconclusive explanations, with different perspectives from scholars such as Schumpeter, McKinnon, and Shaw. Kenya's financial sector, comprising various institutions like banks, insurance, and microfinance, plays a significant role in the country's economy, contributing 4% to GDP. The Central Bank of Kenya maintains stability through targeted growth in money supply and credit expansion. This study aims to investigate the link between financial development and economic growth in Kenya from 1971 to 2011, utilizing the Cobb-Douglas production function and considering real interest rates, labor, and capital as additional factors. Results indicate a positive long-run relationship between financial development and economic growth, suggesting that policymakers can leverage financial sector development to stimulate economic growth. Future research could explore the impact of trade openness and foreign capital inflows on economic growth in Kenya using more advanced methodologies.

Paper-8: This study examines the relationship between economic growth, financial innovation, and stock market development in Bangladesh from 1980 to 2016 using the autoregressive distributed lagged (ARDL) bounds testing approach. The findings confirm a long-run association between financial innovation, stock market development, and economic growth. Financial innovation, including improvements in financial institutions and payment systems, facilitates efficient financial intermediation and contributes to economic growth. The study suggests that a well-developed stock market can promote capital accumulation and long-term investment, crucial for sustainable economic growth. Financial markets play a critical role in mobilizing savings, managing risk, and facilitating transactions, making financial innovation essential for enhancing capital allocation and operational efficiency. However, financial innovation should be welfare- enhancing and reduce the cost of capital without increasing systemic risk.

Paper-9: This study investigates the causal relationship between financial development and economic growth in SAARC countries from 1994 to 2013. It aims to establish an empirical link between the two variables, focusing on Bangladesh, India, Pakistan, Nepal, and Sri Lanka. Prior research has shown a positive relationship between financial development and economic growth. The study constructs an index of financial development (IFD) using variables such as domestic credit to the private sector, market capitalization, and broad money. Economic growth is measured using per capita real GDP. The findings suggest that continued deregulation and liberalization, along with increased competition in the financial sector, are essential for promoting economic growth in SAARC countries. Governments should adopt strategies to enhance the role of the financial sector, reduce structural and institutional constraints, and improve macroeconomic development. Measures to reduce macroeconomic uncertainty and lower lending rates are also recommended to support economic growth in the region.

Paper-10: The study examines the relationship between private commercial banks (PCBs) and economic growth in Bangladesh. Despite various challenges, GDP growth in Bangladesh has been increasing, and the study aims to understand how PCBs contribute to this growth. Since the 1980s, the private banking sector has expanded, coinciding with economic output growth. PCBs facilitate domestic production by mobilizing financial resources, promoting financial inclusion, and reducing the cost of obtaining funds. The study proposes a model and hypotheses to investigate how PCBs affect economic growth, finding that bank-specific variables are associated with GDP indicators. Overall, the study highlights the intertwined nature of economic development and the banking sector, providing empirical evidence of PCBs' role in accelerating Bangladesh's economic growth

Summary Table: -

Paper no	Author of year	Objective	Findings
1		To investigate the relationship between financial sector development and economic growth in South Asian countries.	The study found strong evidence supporting the supply-leading hypothesis, indicating that financial development causes economic growth in India, Pakistan, and Sri Lanka.
2		To investigate the impact of financial innovation on economic growth in Bangladesh.	Financial innovation and economic growth, suggesting that promoting financial innovation can accelerate economic progress in the country.

3		The causal relationship between financial development and economic growth in 13 Asian developing countries using panel data and the GMM technique.	The supply-leading growth hypothesis, indicating that financial intermediation promotes economic growth in the examined countries during the period 1990–1998
4		To analyze the relationship between financial innovation, human capital development, and economic growth in South Asian countries.	Positive impact of financial innovation and human capital development on long-run economic growth, supported by bidirectional causality (ARDL and Granger-causality).
5		To analyze the causal relationship between banking sector development, stock market development, and economic growth in ASEAN Regional Forum (ARF) countries.	Evidence suggests bidirectional causality between banking sector development and economic growth, supporting the "supply-leading" view (proven by Menyah et al., 2014; Hsueh et al., 2013; Christopoulos & Tsionas, 2004).
6		To investigate the long-run equilibrium relationship between financial development and economic growth in Bangladesh from 1977 to 2016.	Financial development, proxied by domestic credit to the private sector (DCP) and broad money (BM) as a percentage of GDP, positively influences economic growth in Bangladesh (supported by Adu et al., 2013; Ang, 2008; Eita and Jordaan, 2007).
7		To reexamine the relationship between financial development and economic growth in Kenya over the period of 1971–2011.	Financial development, alongside real interest rates, labor, and capital, significantly influences economic growth in Kenya.
8		To explore the association and causality between financial innovation, stock market development, and economic growth in Bangladesh from 1980 to 2017.	Financial innovation fosters stock market development, driving economic growth in Bangladesh (Ansong et al., 2011; Djoumessi, 2009; Simiyu et al., 2014).
9		To understand the relationship between financial development and economic growth in SAARC countries and provide insights for policy formulation.	A positive relationship exists between financial development, measured by the index of financial development (IFD), and economic growth in SAARC countries from 1990 to 2010.
10		the relationship between private commercial banks (PCBs) and economic growth in Bangladesh. Despite various challenges, GDP growth in Bangladesh has been increasing	The intertwined nature of economic development and the banking sector, providing empirical evidence of PCBs' role in accelerating Bangladesh's economic growth

III. METHODOLOGY:

The study uses secondary data sources. Time series data of 6 Islamic and conventional banks for the period 2018-2022 is used. Utilize existing datasets from reputable sources like World Bank, Bangladesh Bureau of Statistics, Central Bank of Bangladesh, and academic research papers. Bangladesh Bureau of Statistics (BBS): Official data on economic indicators, financial sector statistics, and poverty levels. (2017-2022). Bangladesh Bank: Reports on monetary policy, financial sector oversight, and macroeconomic trends. (2017-2022). World Bank and IMF: Country reports and economic analyses on Bangladesh (2017-2022). Asian Development Bank: Research papers and reports on economic development in Asia. (2017-2022). 6 These datasets can provide historical and cross-sectional data on relevant economic and financial indicators. And also focus on Investigate the role of different segments within the financial sector, such as microfinance, Islamic finance, and capital markets, in driving economic growth in specific sectors or regions. Explore the influence of social networks and trust within communities on access to financial services and their impact on economic Scholars. Habib Uddin et al.

(2022): Publication date: July 2022, Paper title: "Financial development and economic growth in Bangladesh: The role of governance and financial sector development." Md. Nazmul Islam (2017): Publication date: March 2017, Paper title: "Financial development and economic growth in Bangladesh: A dynamic panel data analysis. "Zakir Hossain (2004): Publication date: December 2004, Paper title: "Financial development and economic growth in Bangladesh: A co-integration analysis." Our methodology employs a combined approach, merging quantitative data analysis with qualitative insights. By focusing on specific components of the financial sector and considering the influence of external factors, we aim to provide a holistic understanding of the intricate relationship between financial development and economic growth in Bangladesh.

IV. RESULTS AND DISCUSSION:

The importance the financial system towards the development of economic growth is knew no bound.

Table 1: Net income and growth rate of Islami Bank Bangladesh PLC:

Year	Net Income (Millions)	Growth Rate
2022	6167	28.28%
2021	4808	0.25%
2020	4796	-12.50%
2019	5481	-13.15%
2018	6310	-

Table 1, shows the net income and growth rate of Islami Bank Bangladesh Limited of 5 years from 2018 to 2022. In which there is decrease from year 2018 to 2020 that are 6,310 5,481 4,796. On the year 2021 and 2022 there is increase in the net income 4,808 to 6,167. In the growth rate there is negative growth rate on 2019 and 2020 which are -13.15% and -12.50%. And there is increase on growth rate of 2021 and 2022 that is 0.25% and 28.28%.

Table 2: Net income and growth rate of First Security Islami Bank PLC:

Year	Net Income (Millions)	Growth Rate
2022	2943	-12.00%
2021	3344	20.30%
2020	2780	33.63%
2019	2080	30.79%
2018	1591	-

Table 2, shows the net income and growth rate of Islami Bank Bangladesh Limited of 5 years from 2018 to 2022. In which there is decrease from year 2018 to 2021 that are 1591, 2080, 2780, 3344.But in year 2022 there is decrease in net income that is 2943. In the growth rate there is Positive growth rate on 2018 to 2021.But in 2022 there is negative growth rate that is -12.00%.

Table 3: Net income and growth rate of Al-Arfah Islami Bank PLC: -

Year	Net Income (Millions)	Growth Rate
2022	2077	0.53%
2021	2088	-18.62%
2020	2565	5.83%
2019	2424	-1.06%
2018	2450	-

Table 3, shows the net income and growth rate of Al-Arafah Islami Bank Limited of 5 years from 2018 to 2022. There is fluctuation in year-to-year net income from 2018 to 2020 which are 2,450 2,424 2,565. Its net income decreases on 2021 and 2022 which are 2,088 and 2,077. That shows negative growth rate on 2019 and 2021 that is -1.06% and -18.62% and having positive rate on the year 2020 and 2022.

Table 4: Net income and growth rate of Eastern Bank PLC:-

Year	Net Income (Millions)	Growth Rate
2022	5121	6.67%
2021	4800	14.83%
2020	4180	4.76%
2019	3990	28.28%
2018	3111	-

Table 4, shows the net income and growth rate of Eastern Bank Limited of 5 years from 2018 to 2022. In which there is an increase on the net income of Eastern Bank Limited of these 5 years from 3,111 to 5,121. But there is a fluctuation on the growth rate on these years and it decreased at 6.67% on 2022.

Table 5: - Net income and growth rate of Prime Bank Limited:

Year	Net Income (Millions)	Growth Rate
2022	3995	22.93%
2021	3250	77.78%
2020	1828	37.69%
2019	1328	-41.59%
2018	2273	-

Table 5, shows the net income and growth rate of Prime Bank Limited of 5 years from 2018 to 2022. The net income decreased on 2018 to 2019 that is 2,273 to 1,328 but it increased from 2020 to 2022. Though it has a negative growth rate on 2019 that is -41.59% and it increased on 2020 to 2021 and decreased in 2022 which is 22.93%.

Table 6: - Net income and growth rate of Southeast Bank PLC:

Year	Net Income (Millions)	Growth Rate
2022	1752	-1.73%
2021	1784	-16.98%
2020	2149	-14.23%
2019	2509	1.43%
2018	2473	-

Table 6, shows the net income and growth rate of Prime Bank Limited of 5 years from 2018 to 2022. The net income gradually decreased on 2019 to 2022 but there is an increase in 2018. It has a negative growth rate from 2020 to 2022

Comparative analysis of Islami Bank and Conventional Bank: Taking average value of growth rate of each bank for making comparison of their contribution on the economic development of Bangladesh between Islami Banks and Conventional Banks of Bangladesh:

Table 7: Average growth rate of Islami Bank and Conventional Bank: -

Islami Bank's	Average growth rate	Conventional Bank's	Average growth rate
Islami Bank PLC	.506%	Eastern Bank PLC	10.90%
First-Security Islami Bank	15.43%	Prime Bank PLC	19.36%
Al-Arafah Islami Bank	-2.64%	Southeast Bank PLC	-6.32%

Here, 3 Islami Banks has been taken as sample and 3 Conventional Banks also taken to see the contribution of them in the economic development of Bangladesh. From the average growth rate of the year from 2018-2022. In the Islami Bank line, the Al-Arafah Islami Bank Limited shows negative average growth rate that is -2.64% and also the Islami Bank Bangladesh Limited shows very lower growth rate that is 0.58% on average on those years and it's a positive growth rate. But we see in the conventional bank EBL and Prime Bank have higher growth rate then Islami banking. That is 10.90% and 19.36%. But the growth of Conventional Banks is not much rapidly then the Islami Banks. We have to analyze is that halal or not this is their limitation the shariah authority draw attention of it. Conventional Banks don't think of halal and haram they take too much risk so that their growth is not much rapidly then the Islami Bank. That's why the Islami Banks shows higher contribution over the economic development then the Islami Banks of Bangladesh.

Table 8: The contribution of the Banks on the GDP and GNI of Bangladesh:

years	Islami Bank	Conventional Bank	GDP	GNI
2022	14.63%	0.99%	10.56%	9.73%
2021	9.81%	29.93%	11.33%	11.74%
2020	8.94%	23.95%	6.45%	4.07%
2019	9.07%	1.92%	9.29%	9.41%
2018	-	-	-	-

The table 8 shows the contribution of Islami Bank and Conventional Bank on GDP and GNI of the country for the year 2018-2022. There are fluctuations on every section. In the Conventional Banks there was a great increase in the growth rate but on the year 2022 its growth rate is very low which is 0.99%. The Islami Banks slightly fluctuate from 2019 to 2020 but it had well increase on 2022 which is 14.63%. Also, in the GDP and GNI decreased on 2020 and increased on 2021 but they decrease again on 2022 the growth rate of decreasing of GNI is less than the GDP growth rate which is 9.73%. Though the Islami Banks growth rate is higher than the Conventional Banks the GDP and GNI decreases on 2022 because of that lower growth rate of Conventional Banks whichis 0.99%. Here, Islami Banks and Conventional Banks represent a portion of the financial system of Bangladesh. A decrease in the growth rate of the Conventional Banks also decreases the economic growth. So, here exist a positive relationship between financial system and the economic growth of Bangladesh.

V. CONCLUSION & RECOMMENDATION: -

In this study, the relationship between financial system and economic growth/development in Bangladesh is analyzed using real GDP growth rate technique and the growth rate data of Three conventional bank and Three Islami bank from 2019 to 2022. The study suggests that financial system has a momentous effect on economic growth/development and vice versa in Bangladesh. So, after analyzing the facts it may therefore recommended that proper policies should be formulated to establish a financial system that can accelerate improvements in the economic growth/development. Also, we should adopt new technologies to make financial system more accessible. In addition to financial system Conventional bank should follow the Islami bank credit and risk management structure in order to minimize non performing asset.

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