

## **The Strategic Environment Analysis of Islami Bank Bangladesh Limited (IBBL)**

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**Abstract:** Strategic environment analysis is an integral part of any business to create and sustain a competitive position in competitive business arena. IBBL is one of the leading and the pioneer of Islamic banking in Bangladesh. This study focuses on the IBBL's both the internal & external environment and competitive position. Some very common environmental analyzing tools such as strengths (S), weaknesses (W), opportunities (O), and threats (T), value chain analysis (VCA), resource based view (RBV) analysis, political (P), economic (E), social (S), technological (T), and ecological (E), BCG matrix, along with five competitive forces analysis are used to observe the competitive position of IBBL in Banking industry. The study describes all the analysis after analyzing the IBBL's business environment under Savar zone.

**Keywords:** Environment analysis, SWOT analysis, RBV analysis, Value Chain analysis, Five forces analysis, PESTE analysis, BCG matrix, IBBL, Bangladesh

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### **INTRODUCTION**

Strategic environment is an integral part of any business because of the thoughtful, extensive effect on a firm's performance. Successful strategic decision making facilitates business firms to uphold competitive positions, support internal operations along with exterior environments, and endure challenges and threats (Mueller, 2007). In banking business the performance is fully depends on service. To provide better service as per customer expectations, the strategic environmental analysis is must for any bank in anywhere of the globe. To gain the environmental support, countries progressively depend on organized assistance guides and delegate to worldwide institutes the ability to propose and execute environmental programs (Keohane and Levy, 1996). For that consequence, an external and internal environment analysis is vital for firms' short term and long-term survival and effectiveness. (Miles & Snow, 1978; Snow & Hrebiniak, 1980; Smith, Guthrie, & Chen, 1989). Many researches reveal how the environment and its factors affect on financial institution & services. The analysis of Macro environment is an essential part of methodical strategic planning. For numerous number of today's organizations, victory or collapse, earnings or loss, expansion or turn down depend on

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how smartly they react to macro political/regulatory, economic, social, technological, or modifications-the external macro environment (Ginter & Duncan, 1990).

Few researchers found some positive impact on different environmental factors. For example (La Porta et al., 1998; 1999; 2000; 2003) revealed firms' corporate ownership and country's legal system affect the financing activities. For creating favourable business environments, the businesses more probably select the commercial form in countries with established financial sectors and well-organized legal systems, strong investor and creditor privileges, little regulatory troubles & business taxes, and proficient bankruptcy procedures (Demirguc-Kunt et al., 2006). Bantel and Jackson (1989) stated innovative banks are handled by more knowledgeable teams who are assorted with term to their functional expertise areas. These associations stay significant when the following factors like location, organizational size, and team size, are controlled for. Maintaining stable policy, keeping controlled crime, and undertaking the reforms of financial sector to lighten up financing restraints are expected to be the most useful methods to endorse firm growth (Ayyagari et al., 2008). Khandwalla (1972, 1973b) explained how active, antagonistic and diverse environments create the demand for more structural ambiguity diminution, differentiation and amalgamation. Subject matters on the associations between environment and organization are also to be revealed in the typical works by Perrow (1970), Thompson (1967) and Burns and Stalker (1961).

In Bangladesh not many research have been done regarding the analysis of business environment. This study found some literature scarcity regarding the topic compared to the Bangladeshi banking business environment. However the study would have a great attempt to learn the banking business environment, more specifically the Islami Banking environment in Bangladesh. The study has designed to analyze different strategic environmental tools such as SWOT, RBV, BCG matrix, Value chain, five forces analysis, and PESTE analysis in the context of IBBL. Finally, the study would try to analyze and provide an overview of both the internal and external factors which affect the business operation of IBBL.

## **ENVIRONMENT ANALYSIS**

For analyzing the environment, the analysis can be classified in two basic categories of environment such as Internal Environment and External Environment (Griffin, 2008). The External Environment is divided into three types: Remote environment, Industry Environment, and Operating or Task Environment (Pearce, Robinson, & Mital, 2012; Griffin, 2008; Porter, 1979). The common internal analysis tools are SWOT analysis, Value Chain Analysis (VCA), & Resource Based View (RBV) analysis (Pearce *et al.*, 2012). Five forces theory is used for analyzing Industry Environment (Porter, 1979) and PESTE is basically used for analyzing Remote Environment (Pearce *et al.*, 2012).

### **A. Internal Environment & Its Tools for Analysis**

The internal environment comprises with environment and forces inside the organization (Griffin, 2008). Different parties like employees, board of directors, owners, cultures, and physical work environments are the main issues of internal environment.

a) *SWOT Analysis*

SWOT analysis was developed by Albert Humphrey; a widespread future oriented strategic analysis and planning technique which is suitable to assist and formulate strategy (Kim et al., 2009; Profession Academy, 2018; Dayson, 2004). However, recently SWOT analysis has been observed as somewhat obsolete and archaic by resource and competency based planning (Wenerfelt, 1984; Grant, 1991; Ulrich & Lake, 1990). Different researchers used SWOT analysis as a tool for analyzing the internal environment like and found positive evidence regarding strategic planning and formulation (Jackson, Joshi, and Erhardt, 2003); (Hill & Westbrook, 1997). On the other hand, few studies demonstrated the negative impact on strategic decision making (Valentin, 2001; Yüksel & Dagdeviren, 2007).

b) *Value Chain Analysis (VCA)*

The perspective of VCA is seen as a sequence of actions that convert inputs into outputs that creates customers value in business (Perace et al., 2012). VCA provides precious insight into strategy formulation and execution (Kaplinsky, 2000). By centering on the capability of VCA to plot input-output associations, and by categorizing power unevenness along the chain, it is likely to investigate the factors elucidating inter-country delivering results in agricultural ‘commodity’ (Fitter, 2001). VCA has turn into an increasingly handy approach to achieve a widespread view of the diverse inter-looking phases concerned with taking a good/services from raw material to manufacturing and then to the ultimate customer (Schmitz, 2005)

c) *Resource Based View (RBV)*

To use RBV a firm must spot and assess its resources to find those that offer the foundation for potential competitive advantage (Perace et al., 2012). The RBV is a rising framework that has stirred discussion between researchers from three perspectives of research.

1. Resource-based theories integrate conventional strategy insights regarding a firm's distinguishing competencies and varied capabilities, along with value-added propositions.
2. The RBV fits contentedly surrounded by the organizational economics model
3. The RBV is corresponding to the research regarding industrial organization (Mahoney & Pandian, 1992).

Few more researches (Wernerfelt, (1984) (1995); Peteraf, (1993); Hart, (1995)) have analysed the internal environment through using RBV.

**B. External Environment & Its Analysis Tools**

The components ahead of the control of the firm that persuade its preference of direction and battle, internal processes, and the structure of organization are called external environment. The external environments comprise with three components: Remote Environment, Industry Environment, and Operating Environment (Perace et al., 2012).

a) *Remote Environment*

Political, Economic, Social, Technological, Legal, and Ecological factors (PESTLE) are basically used for analyzing Remote Environment (Pearce *et al.*, 2012); (Zalengera *et al.*, 2014); (Dcosta, 2011); (Makos, 2015). In case of Blest Corp., the PESTLE analysis that can assist the company to produce innovative technology can fix problem which occurs with daily basis (Maliki *et al.*, 2012). Another PESTLE analysis of Tidal Industry for risk identification and the study reveals many issues that can be alleviated through this analysis tool (Kolios & Read, 2013). A study on Malawi energy situation, a PESTLE analysis is afforded to concentrate on the political (P), economic (E), social (S), technological (T), legal (L), and environmental (E) challenges that restrict the expansion of Malawi renewable energy expertise (Zalengera *et al.*, 2014).

b) *Industry Environment*

Industry environment is considered as the wide-ranging situation for rivalry that persuades all businesses that offer analogous products and services. (Pearce *et al.*, 2012); (Porter, 1979). In a study, the 'Five Competitive Forces theory is used to find out the competitive position of China's Automobile Industry, Spain's business market, small bakery in Croatia (Min, 2005); (Hernández-Espallardo & Delgado-Ballester, 2009); (Renko, Sustic & Butigan, 2011). This five forces theory had also been used in effective leadership & innovation (McMillan, 2010). The soundness and the consistency of "Five forces" framework that reveal comparative steadiness of industry configuration over the time, and noteworthy level of affirmative impact on the structure of a industry determinants firm's efficiency (Dulčić, Gnjidić & Alfirević, 2012).

## **METHODOLOGY**

**Source of Data:** Three managers and few employees of IBBL from few branches located Savar & nearby Savar have been asked about their business operation through personal interview by the researchers. Last few years business operations of IBBL and the movement of IBBL in response to the environmental changes in this particular area. The annual reports and website of IBBL are the other sources of data collection.

**Analyzing Tools:** The tools used are SWOT, Value Chain Analysis (VCA), and Resource Based View (RBV) analysis (Pearce *et al.*, 2012). Five forces theory is used for analyzing Industry Environment (Porter, 1979) and PESTE is basically used for analyzing Remote Environment (Pearce *et al.*, 2012). BCG matrix is for multi-business strategy (Pearce *et al.*, 2012).

## **ANALYSIS AND RESULTS**

The following findings have been obtained for IBBL and the results are given below:

### **International Environment Analysis of IBBL**

Internal environment consists of circumstances and forces surrounded by the organization. The common tools are SWOT, VCA, & RBV analysis.

**SWOT Analysis of IBBL**

<b>STRENGTHS</b>	<b>WEAKNESSES</b>
<ul style="list-style-type: none"> <li>• IBBL provides its customer excellent and consistent quality in every service.</li> <li>• IBBL is a financially sound company.</li> <li>• IBBL utilizes state-of-the art technology to ensure consistent quality and operation.</li> <li>• IBBL provides its works force an excellent place to work.</li> <li>• IBBL has already achieved a good will among the clients.</li> <li>• IBBL has a research division</li> </ul>	<ul style="list-style-type: none"> <li>• IBBL lacks well-trained human resource in some area.</li> <li>• IBBL lacks aggressive advertising</li> <li>• The procedure of credit facility is to long compare to other banks.</li> <li>• Employees are not motivated in some areas.</li> </ul>
<b>OPPORTUNITIES</b>	<b>THREATS</b>
<ul style="list-style-type: none"> <li>• Emergence of E-banking will open more scope for IBBL.</li> <li>• IBBL can introduce more innovative and modern customer service.</li> <li>• Many branches can be open in remote location.</li> <li>• IBBL can recruit experienced, efficient and knowledgeable work force as it offers good working environment.</li> </ul>	<ul style="list-style-type: none"> <li>• The worldwide trend of mergers and acquisition in financial institutions is causing problem.</li> <li>• Frequent taka devaluation and foreign exchange rate fluctuation is causing problem.</li> <li>• Lots of new banks are coming in the scenario with new service.</li> <li>• Local competitors can capture huge market share by offering similar products.</li> </ul>

Source: Authors' Analysis along with few Branch Managers of IBBL

**Resource Based View Analysis (RBV)**

**Resources:** IBBL has three basic resources. They are

- **Tangible Assets:** Different types of Receivable accounts, Cash, Infrastructure, Technological Instruments etc.
- **Intangible Assets:** Islamic Banking Concept, Reputation etc.

**Capabilities:** Appearance of E-banking will unlock more scope for IBBL.

- IBBL can commence more innovative and modern customer service.
- Numerous branches can be open in remote locality.
- IBBL can recruit efficient, experienced, and knowledgeable workforce as it provides congenial working environment.

**IBBL's Strategies:**

- IBBL provides its customer excellence and consistent quality in every service.
- IBBL is a financially sound company.
- IBBL utilizes state-of-the art technology to ensure consistent quality and operation.
- IBBL presents its workforce an outstanding place to work.
- IBBL has already attained goodwill among the clients.
- IBBL has its research division.

**Competitive Advantage:**

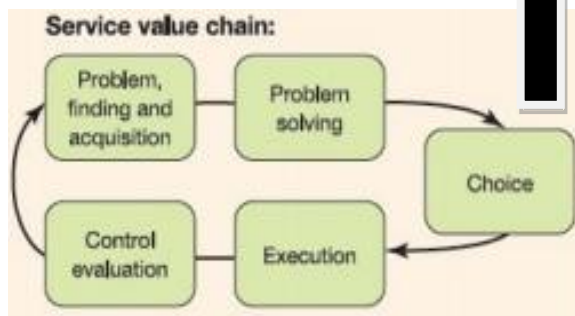
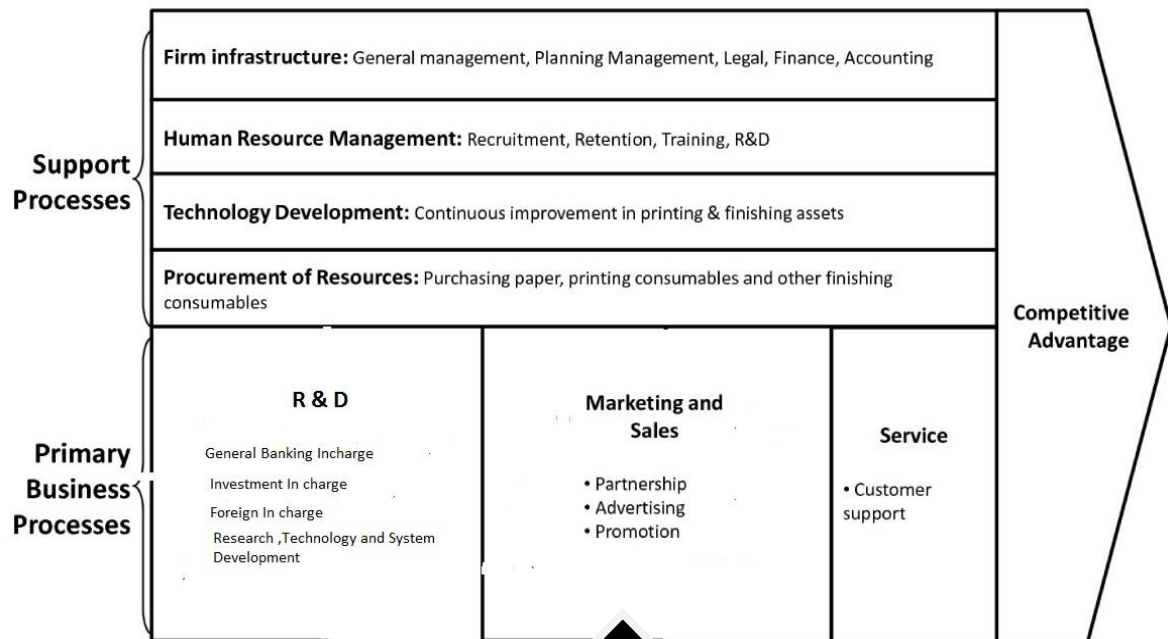
- Pioneer of Islamic Banking concept in Bangladesh
- Largest Distribution Network
- IBBL has a great Competitive advantage in Visa processing system. In visa Service they used a modern card name Kidma Card. Its bear lower cost that no bank does not Provide.

**The Resource Gaps Need to Fill:** IBBL has a resource gap that has been found is the Lack of modern Technology and lack of Branches. In banking area they should increase the deposit Interest rate from 6% to 8% or more. If the bank fulfils the resource gap they will be the leading bank in Bangladesh of banking system.

**Value Chain Analysis (VCA)**

- **General Banking In charge:** GBI Division controls 4 departments. They are Cash , Account opening, Bills, Alternative Delivery Channels (ADC)
- **Investment In charge:** This division has 3 departments, SME, Project & commercial loan, and Recovery Department
- **Foreign In charge:** Foreign In charge Division has also 3 departments, Import, Export, and Remittance
- **Research, Technology and System Development:** IBBL uses two modern technologies, Online ADC, Immediate Deposit Machine (IDM)
- **General Administration:** Chairman, Board of Directors, Managing Director &CEO, Branch and Office staffs.

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Source: Authors' Observation

- **Products:**
  - Deposit Products (Al-Wadiah Accounts, Mudaraba Accounts)
  - Investment Products
  - Rural Development Scheme (RDS)
- **Services:**
  - NRB (Non Resident Bangladeshi) Entrepreneurs Services
  - Remittance Card
  - Investment Scheme for Foreign Expertise
  - Mudaraba NRB Bond
  - SME (Small Management Enterprise)
  - Foreign Exchange Business Service
  - Locker Service
  - Offshore Banking Units (OBU)

### **Remote Environment Analysis:**

This environment is comprised with Political (P), Economic (E), Social (S), Technological (T), and Ecological (E) factors. The following analysis is done for IBBL.

#### ***Political Factors***

Political changes have a great impact on IBBL as the management panel has been changed by the current government. IBBL also contributes the following ways with government activities. IBBL joins in trade fairs with a huge amount of services, helps the Government by collecting tax and collects tax from many exporters.

#### ***Economic Factors***

- a) **Deposit Mobilization:** Those who are Non Initiative Individuals, organization, firms and other institution IBBL give them loan to minimize the poverty from our country. In 2016-17 FY (fiscal year)

- Tk. 7, 55, 000 million in Deposit mobilization and (growth rate of 10.81%)
- Tk.7, 10, 000 in investment registering (growth rate of 15.30%)
- The Return on Equity (ROE) = 9.63%
- Return on Asset (ROA) = 0.55%
- Earnings per Share (EPS) = Tk.2.91.
- Total assets of the Bank rose to Tk.8, 99, 960 million (growth rate of 12.82%)

- b) **Deployment of fund:** Contribution in GDP, Creation of Job, Poverty Elimination, Micro financing and Industrialization. In 2016-17 FY (fiscal year)

- Growth in foreign exchange (handling export business of Tk. 240,026 million, having almost 9% market share).
- Handled import business of Tk. 385,194 million, having growth rate of 13% over the previous year securing (more Than 9% market share)
- Foreign remittance Tk. 2, 33, 052 million (20% market share)
- Total number of members in RDS (Rural Development Scheme) and UPDS Urban Poor Development Scheme was 9.90 lac (5.5% growth) in 2017, this number rose to 11.09 lac (11% growth) over 2016.
- The microfinance investment has also been enhancing. The total amount of outstanding RDS & UPDS investment is Tk. 28,433 million (growth rate 16.2%)

- c) **Overall Economic Changes in operating Zone**

- Total deposit accounts rose to 108.4 lac (5.1% growth)
- The number of investment accounts rose to 11.80 lac (9.30% growth) and total no. of account around 2.4 lac.
- In school banking having 17% market share.
- Agent Banking of IBBL started its journey. IBBL has opened 30 agent banking outlets, which opened 1,320 accounts having Tk. 34.20 million of deposit.

(Source: Annual report of IBBL, 2017)





### ***Social Factors***

People's beliefs, values, norms, attitudes, and tastes have a huge impact on the banking sector. Islami bank concept is religiously purposed banking concept so social factors play a vital role in it. IBBL contributes a great role for society by doing Corporate Social Responsibilities (CSR); such as participating Iftar Party, many cultural programs, scholarship program for meritorious students (having GPA 5.00 in SSC & HSC level). IBBL provides scholarship about 10000 students in every year. In the recent Ramadan month, 400 packets of Iftar for the unprivileged poor people were distributed. Each Packet contains 1500 BDT.

Social responsibilities of Islami Bank Foundation (IBF) are income generation, service to the distressed people; promote a people oriented mass education system. IBBL grants scholarships among the wards of the bank officials and the meritorious students. IBBL spent Tk. 1,057.77 million for CSR activities and Tk. 6,055.65 million for millions for the beneficiaries.

### ***Technological Factors***

Some new modern technologies are invented for better service for banking sector. The following factors help to improve the profitability of IBBL.

- IBBL achieved the vision of 'One man one computer' for all the employees.
- IBBL set up more than seven hundred (700) IP Phones and twenty-five (25) Video Phones. (Set up 500 IP Phones in upcoming year).
- For smooth performance and becoming skilled in ICT (Information and Communication Technology) IBBL arranged more than IT related 50 training & workshop sessions in each year where more 3000 employees attended these programs.
- Quick Customer Services through online data centre and disaster recovery site, IBBL online money transfer, and iBanking are in action.
- IBBL has more 420 ATM (Automated Teller Machine) networks of its own and having 562 ATM booths all over the country. The number of transactions has been increasing since 2013 till now with having 10.66% growth rate from the previous year.
- VISA debit card, Shariah based Khidmah Credit Card, Prepaid Card, Travel Card, Salary Card, Hajj Card and Remittance Card services are in live operation.
- Modern Technologies in banking sectors such as SMS banking, agent banking, mCash, IBBL contact center.

(Source: Annual report of IBBL, 2017)

### ***Ecological Factors***

Ecology refers to the association between other living things and the human. IBBL helps human activities by removing pollution .They try to balance between Human being and Ecology. Green banking activities is one of them. Technology based activities reduce workload as well as less use of paper and pencil which could save thousands of thousand trees. In IBBL green banking cover the areas of ecological factors.

Green investment helps recover the environmental degradations, prevent corrosion of the environment and are not injurious to the environment. Green investment includes both direct and indirect green investment. Environmental risk management (ERM), Climate risk fund (CRF), Green training and capacity building, Green marketing and awareness development, In-house environmental management, Green target, strategic planning & budget are also the part of ecological considerations by IBBL.

### **Industry Environment Analysis:**

The 'Five Forces Theory' has been employed to understand the IBBL's Industry environment. The following analyses are given below.

1. **New Entrants:** New entry of any bank is a threat for IBBL. The present threat for IBBL are :
  - a) Karmanngsthan Bank Ltd.
  - b) BASIC Bank Ltd.
  - c) NRB Bank Ltd.
  - d) Modhumoti Bank Ltd. and other banks that are now operating newly in Bangladesh and could be established in the Savar zone in the near future.
2. **Suppliers Power:** In banking sector the main supplier for any banking activities is central bank (Bangladesh Bank). This bank is equally powerful for all the banks in Bangladesh. In some other cases like some logistical supports few suppliers have some power over the buyers as like IBBL has. The reason is many banks are operating in Savar areas where the logistical supports are provided by a few suppliers in nearby Savar.
3. **Buyer Power:** The buyers' have power a huge power to take any Bank established in savar zone for their banking service. However IBBL has a opportunity, when customer deposited their credit in IBBL the rate of IBBL is so low rather than the other bank. If compares with the nearest Bank FSIBL they provide 8% profit in Deposit scheme where IBBL gives only 6%. That's the Buyer power for IBBL. it may happen for new entry .rivalry, substitute product and having a bargaining power of suppliers.
4. **Substitute Product:** IBBL's substitute is held in two ways; either Islami Bank to Islami Bank or Islami to conventional.
5. **Rivalry Among the Competitors:**  
IBBL's rivals are:  
First Security Islami Bank Ltd. (FSIBL), Sahajalal Islami Bank Ltd., Nationl Credit & Commerce Bank Ltd., Dutch-Bangla Bank Ltd., Uttara Bank Ltd., Prime Bank Ltd., Agrani Bank Ltd., Jamuna Bank Ltd., Trust Bank Ltd., National Bank Ltd., Eastern Bank Ltd., United Commercial Bank., Sonali Bank Ltd., International Finance Investment & Commerce Bank Ltd., Mutual Trust Bank Ltd., Pubali Bank Ltd., Southeast Bank Ltd., Social Islami Bank Ltd., Standard Bank Ltd. and other Banks that are now established in Savar

### BCG Matrix Analysis of IBBL

Based on the annual report, discussion with bank officials and the authors' calculations, the following categorizations were made:

**Stars:** Products in high growth markets with high market share. Market growth rate is approximately 12% and market share is 7.5%.

**Cash Cows:** Products in low growth markets with high market share. Market growth rate is approximately 5% and market share is 9%.

**Question marks:** Products in high growth markets with low market share. Market growth rate is approximately 9% and market share is 4%.

**Dogs:** These are products with low growth or market share. Market growth rate is approximately 1% and market share is 2%.

		Market Share	
		High	Low
Market Growth	High	<b>Stars:</b> Mudaraba term deposit Mudaraba savings account Musharaka Mudaraba	<b>Question Marks:</b> Mudaraba Mohor savings account Mudaraba industry employees savings account Hire purchase under shirkatul milk Rural development scheme Bai' mechanism
	Low	<b>Cash Cows:</b> Wadiah current account Mudaraba NSB savings bond Foreign currency account Non resident investor takaful Mudaraba savings bond	<b>Dogs:</b> Mudaraba Upohar deposit account Mudaraba Hajj savings account Mudaraba farmers savings account Mudaraba school students savings account Mudaraba waqf cash deposit account

### CONCLUSIONS

This study is based on the overall environmental analysis of IBBL. The analyses have been conducted to highlight a competitive position of IBBL in banking business under Bangladeshi strategic environment more specifically in Savar zone under Dhaka division. The study is basically concerned on both the internal & external analysis of IBBL's business environments. The study applies SWOT, VCA, RBV, PESTE, and Five Forces of IBBL. Many options have been found where the policy maker can put their strength and many options can be resized. However, the study is fully based on secondary data, personal observation, and face to face conversation with employees. The study can be handier if all the tools could be applied after surveyed both the customers and employees. Only Savar zone will provide a little idea than the whole operating areas. Finally the study is just the overview of current market position of IBBL but future research can be done by other researches 'How to gain new market and how to sustain existing market through strategy development and implementation under strategic business environment in banking industry of Bangladesh?'

### DISCUSSION QUESTIONS

1. What strategy should IBBL follow as per the SWOT analysis diagram? There are four strategies available (Aggressive, Diversification, Turn-Around & Oriented, Defensive Strategy)?
2. How can you integrate the product and service value chain model of IBBL? Do you have any proposition to improve the integration for the betterment of IBBL?
3. Does the IBBL focus on Resource-Based? Do you think the IBBL can properly utilize the capabilities into resources? What are your suggestions for IBBL to improve its RBV analysis?
4. Is the PESTE analysis justified for external analysis? How can PESTE analysis affect a particular bank like IBBL?
5. What does the BCG matrix tell about IBBL's market performance? Do you have any suggestions to improve the cash cows and dogs in particular?

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