

1 Concentration and Competition in the Non-Banking Sector: 2 Evidence from Bangladesh

3 S. M. Sohrab Uddin¹, S. M. Sohrab Uddin² and Anupam Das Gupta³

4 ¹ University of Chittagong, Bangladesh.

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6 **Abstract**

7 The development of non-bank financial institution as a financial intermediary complementary
8 to commercial bank is noticeable not only in developed countries but also in developing
9 countries, and Bangladesh is in no exception. Started in 1981, the size of the non-banking
10 sector has been increased in both absolute and relative terms. However, the research on the
11 sector remains substantially insignificant. Most importantly, analysis of the market structure
12 of the nonbanking industry has been a lacking in the available existing literature. Keeping this
13 in mind, this paper aims at addressing the market structure of the sector and its change over
14 time by adopting concentration and competition measures based on asset and loan figures
15 with a sample period of 14 years from 1997-2010. The findings report a highly concentrated
16 market in 1997 and over the years there has been a considerable reduction in concentration,
17 which means an increase of competition during the sample period.

19 *Index terms*— Concentration, Competition, Non-bank financial institutions and Bangladesh.

20 **1 Introduction**

21 The financial system is the ultimate engine for achieving economic prosperity of a country, and is involved in the
22 mobilization of financial resources from the surplus to the deficit sector. Primarily the major responsibility is
23 assigned to banks for the channelization of funds in most of the countries, particularly in developing countries.
24 However, the development of both banks and non-bank financial institutions (henceforth NBFIs) are necessary
25 for assuring a strong and stable financial system for the country as a whole (Pirtea, Iovu, & Milos, 2008; Raina &
26 Bakker, 2003). In addition, NBFIs add power to the economy in such a way that enhances the resilience of the
27 financial system to economic crisis (Carmichael & Pomcerleano, 2002). These NBFIs offer wide range of products
28 and services to mitigate the financial intermediation gap and thereby, play an important complementary role of
29 commercial banks in the society (Shrestha, 2007; Sufian, 2008; Vittas, 1997). According to Ahmed and Chowdhury
30 (2007), the fundamental limitations existed in the banking sector are, in fact, laid down the foundation of the
31 accelerated development process of NBFIs. Firstly, the regulations adopted by the central bank of a country do
32 not allow banks to embrace financial services for all areas of business; secondly, banks always face a mismatch in
33 maturity intermediation since they have to fulfill the long-term financing needs with short-term resources; and
34 finally extending the operational horizon through product innovations is not always possible for banks. These
35 areas create new opportunities for the NBFIs to grab with utmost success. As a result, the NBFIs are nowadays
36 treated as an important sub-sector of the financial system, which has been expanding rapidly and attaining
37 importance on a continuous basis due to their ability to meet the diverse financial requirements of business
38 enterprises (Islam & Osman, 2011).

39 The degree of concentration and competition and their changes over time have been analyzed by many
40 researchers to evaluate the structure of the banking industry. Various changes in the banking industry initiated
41 by the financial liberalization policy make the analysis even more important to the policymakers. However, the
42 research on various issues of NBFIs remains substantially scarce (Sufian, 2008), in spite of the fact that recent

1 INTRODUCTION

44 emergence of NBFIs as financial intermediaries is noticeable not only in developed countries but also in developing
45 countries. Empirical evidence to evaluate the concentration and competition of the non-banking sector stays even
46 more insignificant, particularly in the context of developing countries.

47 Although both direct and indirect forms of financial intermediation are available in Bangladesh, similar to
48 many developing countries the indirect form dominates the other form in the financial market to a great extent
49 (Beck & Rahman, 2006; Uddin & Suzuki, 2011). The journey of NBFIs was started in 1981, ten years after the
50 independence of the country. A private sector NBFIs, namely, Industrial Promotion and Development Company
51 (IPDC) was the pioneer in the sector in Bangladesh. Over the years, the non-banking sector has grown in numbers
52 as many state-owned, private, and joint-venture firms started to join the sector, and by the end of 2010 a total of
53 35 firms were reported banking sector in respect of both absolute and relative terms has also expanded over time.
54 For instance, the absolute size of the non-banking sector, measured in terms of assets, was BDT 2 62.35 billion
55 in 1997 and by the end of 2010 it became BDT 414.11 billion. On the other hand, the relative size of the non-
56 banking sector, measured in terms of assets relative to gross domestic product (GDP), increased to 5.98 per cent
57 in 2010 from 3.45 per cent in 1997. Moreover, the importance of nonbanking sector has been accelerated rapidly
58 due to the development of new areas of business operations like leasing, term lending, housing and real estate
59 financing, merchant banking, factoring, and so on by NBFIs (Ahmed & Chowdhury, 2007; Debnath, 2004; Hossain
60 & Shahiduzzaman, 2002; Nasreen & Jahan, 2007). But the research on concentration and competition of the
61 nonbanking sector remains entirely unexplored. At this backdrop, this study is undertaken to assess the degree
62 of concentration and competition and their changes over time and thereby, looked at fulfilling the demanding
63 gap with regard to the issue.

64 The contribution of this paper can be expressed in three different ways. Firstly, it addresses to analyze the
65 structure of the non-banking sector of Bangladesh, and by doing this it shows the scenario of other developing
66 countries with similar financial structure. Secondly, the findings of this study will generate some guidelines for the
67 policymakers to formulate policies and strategies with regard to the structure of the nonbanking sector. Finally,
68 it also raises some issues to deal with through further research.

69 The later part of this paper is organized in the following manner: section two describes the available literature
70 concerning the dynamics of concentration and competition. It also focuses on the previous studies carried out
71 in Bangladesh to tackle the issues relating to the non-banking sector. Section three elaborates the overview
72 of the non-banking sector of Bangladesh. Section four introduces the data and methodology adopted for the
73 study. Section five displays the empirical results of the study and section six concludes with creating some future
74 research opportunities.

75 II. Review of the Literature with regard to Concentration and Competition Concentration and competition
76 have been regarded as two distinct aspects of an industry by the literature and the researchers express their views
77 in favor of either concentrated or competitive market structure. Beck, Demirguc-Kunt, and Levine (2006) opine
78 that the possibility of occurring financial crisis in a concentrated market is less likely. This is due to the fact that
79 financial institutions in a concentrated market delegate proper monitoring and screening functions as desired by
80 the central bank of an economy. In addition, increased competition is always accompanied by less incentive for
81 monitoring credit, which can badly harm the financial soundness of an economy as a whole (Casu, Ferrari, &
82 Zhao, 2010). Hellmann, Murdock, and Stiglitz (1997) stress on the importance of achieving optimal scale in a
83 market and according to them accomplishing the objective is more realizable in a concentrated market than in a
84 competitive market.

85 On the contrary, according to Berger, Demirguc-Kunt, Levine, & Haubrich (2004), government decision to
86 foster concentrated market in a country leads to adverse affects and corresponding miserable economic efficiency.
87 This is because market concentration produces higher revenues for the lenders in a financial market whereas lower
88 benefits for the consumers (Abbasoglu, Aysan, & Gunes, 2007). Ratnayake (1999) also opines that competition
89 assures consumer benefit along with utmost utilization of available scarce resources. Similarly, Acs and Audretsch
90 (1988) and Mitton (2008) favor the competitive market structure by arguing, respectively, that higher level of
91 concentration discourages the innovation process to a great extent, and the degree of economic volatility increases
92 with the rise of market concentration. Calem and Carlino (1991) and Barth, Caprio, and Levine (2004) also report
93 similar opinion like Mitton (2008) in their respective studies.

94 Although there is no agreement in the literature in favor of either of the two available industrial structures, it
95 is still advisable to analyze the structure of a market to adopt welfare oriented public policies (Bikker & Haaf,
96 2002). Moreover, the structure of an industry influences both resource allocation and distribution of economic
97 benefit (M'Chirgui, 2006) and thus, examining the structure of an industry is really crucial in evaluating its
98 nature and behavior (Dunning, 1974). The measurement of concentration and competition during a particular
99 year and their changes over time provide a clear indication about the structure of an industry.

100 With regard to the literature concerning the nonbanking sector, limited number of studies has been conducted
101 so far in Bangladesh. Hossain and Shahiduzzaman (2002) focus on the importance of nonbanking sector as a
102 vehicle for the economic development of the country and identify the underlying problems existed within the
103 sector. Ahmed and Chowdhury (2007) deal with different features, contribution, and challenges faced by NBFIs
104 in Bangladesh. At the same time they also focus on performance analysis of NBFIs by adopting traditional
105 financial indicators like current ratio, debt-equity ratio, productivity ratio, return on equity, etc. and report that
106 in spite of the presence of several constraints existed in the sector NBFIs have been performing considerably

107 leasing companies only regarding their accounting practices. However, none of the above mentioned studies
108 analyze the industrial structure of the nonbanking sector of Bangladesh, which creates an opportunity to deal
109 with through an investigation.

110 **2 III. Overview Of The Non-Banking Sector**

111 Of Bangladesh

112 The financial sector of Bangladesh encompasses of bank financial institutions, NBFIs, insurance companies,
113 and stock markets, and at present 47 scheduled banks 3 and two stock exchanges are operating under the bank-
114 based system and the market-based system respectively. Bangladesh Bank is the central bank of the country and
115 therefore, is responsible for regulating and supervising the bankbased system. At the same time, as a supreme
116 authority of the indirect form of financial intermediation, Bangladesh Bank is also responsible for controlling the
117 activities of all NBFIs. On the other hand, the stock exchanges are operated under the guidance and monitoring
118 of Securities and Exchange Commission (SEC), Bangladesh.

119 During the initial stage of development, the NBFIs were governed by Bangladesh Bank as per the provision
120 stated in Chapter V of the 'Bangladesh Bank Order 1972'. Later on, a new order was promulgated by Bangladesh
121 Bank in the name of 'Non Banking Financial Institutions Order' in 1989 with a view to assuring better regulation
122 and supervision of the sector. However, regulatory deficiencies of this order with regard to the activities of
123 NBFIs and statutory liquidity requirement urged the central bank to announce a new act in 1993 in the name
124 of 'Financial Institutions Act' (Ahmed & Chowdhury, 2007;Barai, Saha, & Mamun, 1999). From then on, all
125 NBFIs in Bangladesh have been licensed and controlled under this act.

126 Although the major business of most of the NBFIs is lease financing, still a handful number of NBFIs involves in
127 different financing activities, namely, term lending, house financing, merchant banking, equity financing, venture
128 capital financing, project financing, financing to pilgrimage, etc. NBFIs also extend services to various sectors
129 like textile, agriculture, small and cottage, chemicals, trading, pharmaceuticals, transport, food and beverage,
130 leather products, and construction and engineering.

131 Table 1 represents the position of different types of NBFIs in Bangladesh in the year 2010. The total number
132 of NBFIs is 35 in 2010 out of which 10 are domestic and foreign joint venture NBFIs, 20 are privately owned
133 NBFIs, and 5 are state owned NBFIs. In 1997, the total number was 19 out of which 7 were domestic and
134 foreign joint venture NBFIs, 9 were privately owned NBFIs, and 3 were state owned NBFIs. Among all NBFIs,
135 privately owned NBFIs hold the majority of the market share by capturing 74.74 per cent, 57.43 per cent, and
136 60.27 per cent of deposits, loans and advances, and assets respectively. State owned NBFIs collectively retain
137 higher market share than joint venture NBFIs in terms of deposits and assets, but lower market share in terms
138 of loans and advances. IV.

139 **3 Data And Methodology**

140 In order to compute concentration and competition, both the asset and loan figures are used in 3 According to
141 Article-2 of the Bangladesh Bank Order-1972, a scheduled bank means a bank which is included in the list of
142 banks maintained under sub-clause (1) of clause (2) of Article 37 (Debnath, 2004).

143 this study to ascertain the market shares of the NBFIs with a sample period of 14 years from 1997-2010. The
144 data are collected from various issues of 'Bank and Financial Institutions' Activities', a yearly publication of the
145 Ministry of Finance of the government of Bangladesh, and is published in local language in the name of 'Bank
146 O Arthik Pratisthansamuher Karjaboli'. All

147 The fundamental difference between discrete and cumulative measures is that the former usually consider
148 the market share of the largest non-bank (s) only whereas the latter consider the market share of all nonbanks
149 operating in an industry. K-non-bank concentration ratios (one-non-bank, two-non-bank, fournon-bank and
150 six-non-bank) are the discrete measures, and Herfindahl-Hirschman index (HHI), Comprehensive Industrial
151 Concentration index (CCI), Hall-Tideman index (HTI), and Entropy measure are the cumulative measures of
152 concentration. Both discrete and cumulative measures focus on assigning weights and the present study follows
153 the method provided by Bikker and Haaf (2002) for allocating weight for entropy measure, and the methods
154 provided by Marfels (1971) for assigning weights for K-non-bank concentration ratios, HHI, HTI, and CCI.

155 Table 2 provides a comparative analysis of the different concentration measures adopted by the present study.
156 The measure following a particular one overcomes the limitation of the preceding measure. For instance, HHI
157 overcome the limitation of K-non-bank concentration ratio by considering the market share of all non-banks
158 operating in a particular year; HTI assigns more focus on number of non-banks and thus, overcomes the
159 limitation of HHI; and CCI overcomes the limitations of the former measures by assuring both absolute and
160 relative concentration instead of focusing entirely on absolute measurement. Zero and 1

161 **4 HHI**

162 The market share of all non-banks. Less responsive to the total number of non-banks operating in an industry.?
163 = n_i / s HHI 1 2
164 where, i is the market share of each non-bank, and n is the total number of non-banks.

165 **5 1/n and 1**

166 **6 HTI**

167 Assign more focus on number of non-banks in an industry. $? ? ? ? ? = ? = n$ i i is HTI 1 1 2 / 1
168 where, i s is market share of each non-bank, i represents the rank of a particular non-bank assigning in such
169 a way the largest non-bank corresponds to a rank of 1, and n means total number of non-banks.

170 **7 Zero and 1**

171 **8 CCI**

172 Accommodate both absolute and relative concentration with equal importance. $? = ? + + = n i i i s s s$ CCI 2 2
173 1) 1 (1 (
174 where, 1 s is the market share of the leading non-bank, i s is the market share of each non-bank, and n is the
175 total number of non-banks.
176 Decimal fraction (which is usually greater than the absolute market share of the largest nonbank) and 1

177 **9 Entropy measure**

178 Smaller absolute weight is assigned to the largest non-banks with higher market share. With regard to the measure
179 of competition, two types of approaches are commonly available: structural approaches and non-structural
180 approaches. This paper relies on the structural approaches for assessing the competition. According to the
181 structural approaches, a market with a high level of concentration is associated with a lower level competition
182 and vice versa (Deltuvaite, Vaskelaitis, & Pranckeviciute, 2007; Wanniarachchige & Suzuki, 2010). Thus, these
183 structural approaches usually link competition to concentration (Bikker & Haaf, 2002).
184 V.

185 **10 Empirical Results**

186 The results generated by all concentration ratios based on the asset figures during the sample period are reported
187 in table 3. It also displays the change in the number of institutions reported by the Ministry of Finance as NBFIs
188 due to the emergence of new firms in the non-banking sector. The table states that the market share of the
189 largest NIFI is reduced from 43.91 per cent in 1997 to 27.76 per cent in 2010. Similarly, two-nonbank, four-non-
190 bank, and six-non-bank concentration ratios also report similar changes in the non-banking sector. For instance,
191 the two-non-bank concentration ratio has reduced by 49.82 per cent, the four-non-bank concentration ratio has
192 decreased by 41.43 per cent, and the six-non-bank concentration ratio has lessened by 37.02 per cent during the
193 period under study. However, two, four, and six largest NBFIs are still collectively maintaining a substantial
194 percentage of the market share by reporting 37.95 per cent, 50.93 per cent, and 59.62 per cent correspondingly
195 of the total non-banking sector's assets.

196 The score provided by the HHI has reduced from 0.3034 to 0.1083 during the period 1997-2010, which indicates
197 a reduction of concentration in the nonbanking sector. Concerning the HHI, the non-banking sector of Bangladesh
198 can be evaluated by using the horizontal merger guideline provided by the US Department of Justice. The
199 guideline of the department considers an index of 10,000 as a symbol of monopoly and the score generated by
200 HHI can be represented in terms of 10,000 to identify the nature of the market structure of an industry. A market
201 with an index less than 1,000 can be represented as a very low concentrated market, a market with an index
202 of 1,000-1,800 can be categorized as a moderately concentrated market, and a market with an index exceeding
203 1,800 can be reported as a highly concentrated market (Deltuvaite, et al., 2007; Park, 2009). According to this
204 guideline, the nonbanking market of Bangladesh was related to an index of 3,034 in 1997, and hence it was a
205 highly concentrated market during that time. However, in 2010 the index becomes 1,083, which means that the
206 market has converted into a moderately concentrated market from a highly concentrated market over the years.

207 Other concentration ratios also indicate similar trend of change in the non-banking sector. For instance,
208 the HTI and the CCI have reduced to 0.0701 and 0.3380 respectively in 2010 from 0.2665 and 0.6279 in
209 1997. In contrast, the entropy measure has increased to 4.1017 in 2010 from 2.2538 in 1997. The increase
210 in entropy measure also testimonies a reduction in the level of concentration as it is conversely associated with
211 the concentration.

212 Table 4 displays all concentration ratios computed on the basis of loan figures during the period under study. It
213 reports that the share of the one, two, four, and six largest non-banks have reduced to 22 Thus, all concentration
214 techniques adopted in this study based on assets and loans report a reduction in the level of concentration in
215 the non-banking sector of Bangladesh, and the loan figures portray a relatively higher level of declination than
216 the asset figures. Linking this finding to competition by focusing on the structural approaches of measuring
217 competition, it can be opined that there has been an increase in competition in the non-banking sector during
218 the sample period.

219 11 Conclusion

220 The operations of NBFIs not only provide an alternative source of financing besides bank financial institutions
221 but also facilitate a sound environment in the financial market. At the same time, the role of the sector is also
222 vital in an economy particularly at the moment of financial crisis as it exhibits a cushion of safety for the economy
223 as a whole. The limitations of the banking sector in designing products for all areas of business create the vacuum
224 for the NBFIs to widen their activities through developing customized and quick-tailored nonconventional range
225 of financial products.

226 The increasing number of NBFIs over the period indicates the popularity and acceptability of the sector
227 within the financial market of Bangladesh. In view of this, the purpose of this paper is to have a close look at the
228 structure of the non-banking sector and its change over the period in Bangladesh through adopting concentration
229 and competition measures, which has been remained highly unexplored in the existing available literature. It is
230 reported by the findings that the degree of competition has been intensified in the sector due to the reduction of
231 concentration to a great extent. Seemingly, the liberalization policy adopted by the central bank for increasing
232 the competitiveness of the financial sector is reflected in the results generated by all concentration measures used
233 in this study. However, there is a substantial room for the regulator to improve the competitive position of the
234 non-banking sector, since the largest non-banks still collectively hold a sizeable portion of the total market share.
235 This can be done either through encouraging new participants or by expanding the branch network of the existing
236 NBFIs.

237 This study can be extended in two ways. Firstly, instead of focusing only on traditional financial indicators,
238 as it is done in most of the existing studies, the performance of NBFIs can be addressed by adopting both
239 conventional financial indicators and frontier measures of performance to grab a clear picture; and secondly, a
subsequent investigation can be done to identify the impact of competition on the performance of NBFIs. ^{1 2}



Figure 1: s

1

of employees)

Figure 2: Table 1 :

11 CONCLUSION

2

Name of	Focus of the measure	Mathematical form
concentration measures		
K-non-bank concentration ratios	The market share of the k largest non-bank (s) depending upon the arbitrary selection process. Does not consider all non-banks operating in an industry in a particular year.	

Figure 3: Table 2 :

Figure 4:

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: Calculated by the Authors
Source

Figure 5: Table 3 :

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by the Authors
Source : Calculated

Figure 6: Table 4 :

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¹In case of direct finance, deficit budget units collect funds from surplus budget units through stock market, whereas in case of indirect finance, banks and NBFIs play the role of financial intermediaries between deficit budget units and surplus budget units.

²© 2012 Global Journals Inc. (US) by the Ministry of Finance as NBFIs. The size of the non

³BDT stands for Bangladesh Taka, and Taka is the local currency of the country.

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