



PERFORMANCE EVALUATION OF TEXTILE INDUSTRIES IN BANGLADESH: AN EMPIRICAL STUDY

Md. Helal Uddin[†]--- Muhammad Mahbubur Rahman²

^{1,2}Department of Business Administration, International Islamic University Chittagong, College Road, Chittagong, Bangladesh

ABSTRACT

The objective of the study is to measure the performance of Textile Industries in Bangladesh for the sake of stakeholders to make economic decision. For this study, eight trend equations have been tested for different activities of the Textile industries and Square of correlation coefficient (r^2) has also been tested for all trend equations. It is observed that all selected Textile industries are not able to achieve a stable growth, Square of correlation coefficient (r^2) is positive in many cases above 0.90. The study also found that 97% of the respondents are agree & strongly agree that there are two main problems of textile companies of Bangladesh, one is huge tax rate another is Inadequate training facilities. The study recommended that if the government can reduce tax rate on imported goods for Textile industries then the textile industry will be more benefited.

Keywords: Performance, Textile industries, Bangladesh.

Contribution/ Originality

This research work tries plow more into the context of Textile companies of Bangladesh regarding financial performance. A very few literature were available on the perspective of Bangladesh. This is the first time we used trend equation, co-efficient of correlation & time series analysis at a time to conduct research on this topics.

1. INTRODUCTION

Garments companies are considering the life blood of economy of Bangladesh. The history of the garments industry dates back to 1977 when the first consignment was exported to then West Germany by Jewel garments (Assignment point, 2015). Until the liberation of Bangladesh in 1971, the textile sector was primarily part of the process of import substitution industrialization (ISI) to replace imports. After the liberation, Bangladesh adopted export-oriented industrialization (EOI) by focusing on the textile and clothing industry, particularly the ready-

[†] Corresponding author

made garment (RMG) sector also. Under the 1982 New Industrial Policy (NPI) a large number of these assets, including jute mills and textile mills were privatized and returned to their original owners. The 1974 New Investment Policy restored the rights to both private and foreign investors. Bangladesh's development model switched from a state-sponsored capitalist mode of industrial development with mainly state-owned enterprises (SOE) to private sector-led industrial growth (Bangladesh textile industries, Wikipedia & free encyclopedia). Ready Made Garments(RMG) Accounts for 78% of country's export earning, Contributes more than 10% to GDP, Employs 3.6 million people directly, 80% of them women, The industry has created a platform for 2.8 million women to engage in new productive role in the society and empowering them, Playing a lead role to alleviate poverty through skills development and employment generation, Around 20 million people are directly and indirectly depending on this sector for their immediate livelihoods, Accelerating the industrial growth and employment through exports. Raihan [1] presents the textile and clothing industry of Bangladesh: in a changing world economy. The growth in this sector, and other small and medium scale enterprises, undoubtedly has a positive effect on national economic development but there are also negative implications. The textile industry in Bangladesh has grown in an unplanned manner and a critical demand-supply gap has arisen for both yarn and fabric. The crisis will naturally deepen unless appropriate backward linkages, the incorporation of the fundamental steps in the textile industry all through to the RMG industry, can be built to meet the rapidly approaching challenges in the global textile market. As the population is growing and the standard of living is increasing in Bangladesh, the demand for textiles is increasing rapidly. This presents an urgent need to dramatically increase capacities in spinning, weaving, knitting, and dyeing, printing, and finishing sub-sectors. This will require the adoption of the most modern and appropriate technology to ensure quality products at competitive prices.

2. LITERATURE REVIEW

Akhhtaruzzaman [2] conducted a study on Exploring Prospect of the Clothing and Textile Industry: Is Bangladesh Following a Right Growth Strategy? Where they used revealed comparative advantage (RCA) & seemingly unrelated regression (SUR) this study found that Bangladesh has distinctive dominance in RCA among the top Asian clothing and textile exporters & clothing and textile contributes positively to per capita GDP growth of Bangladesh economy while there is a strong dependency of performance in this sector among the leading CT exporters in Asia.

Ahmed [3] " analyzed the Financial Reporting Practices in the Textile Manufacturing Sectors of Bangladesh' the study used ordinary least squares (OLS) regression model to examine the relationship between dependent variable and independent variables. The factors are proportion of independent non-executive directors (INDs), board size, and board audit Committee, ownership structure, Profitability and firm size. The extent of voluntary disclosure level is measured by using 68 items of information. Data have been taken from annual reports of 21 listed Textile Manufacturing Companies in DSE of Bangladesh-2010. The result shows a

positive association between board size and voluntary disclosure and also total assets with voluntary disclosure. In contrast, the extent of voluntary disclosure is negatively related to the ownership structure.

Bilas [4] an analysis of European textile sector competitiveness, based on an industrial excellence (IE) model. Findings – Key performance indicators of the textile sector are analyzed, including quality, flexibility, supply chain management, strategy formulation and strategy implementation. Significant improvement Potential, especially in the areas of human resource management and knowledge management, is indicated.

Cetindamar [5] improving the performance of technology partnerships: a case study in the Turkish textile industry, where they used supply chain collaboration system and found that that as the level of information sharing and communication among the partners increase, the performance and the benefits of the collaboration also increase.

Masood [6] made a study on Performance Analysis of selected textile Companies in Bangladesh, where he used various ratio analysis. The findings of study was financial performance of the industry is doing well as increasing the day. But this is not enough. Foreign investment and order is also depending on the financial condition of the companies that is why the company should keep their financial condition well along the life period of the company.

Jin [7] analyzed Strategic sourcing, sourcing capability and firm performance in the US Textile and apparel industry, they used Empirical survey-based research methodology was implemented to examine the research questions and model. The findings show that strategic sourcing leads to greater emphasis on sourcing capability and positively impacts firm performance.

Haque [8] presents Export performance of textile and apparel products: A comparative study of Bangladesh and Malaysia. They used economic indicators like Revealed Comparative Advantage (RCA) and Constant Market Share (CMS) analysis. The RCA calculations clearly show an increasing strength of comparative advantage to Bangladesh for the export of textile as well as apparel products. This is mainly due to the negligible import for textile and apparel products. In the case of Malaysia, the RCA calculations also show an increasing strength of comparative advantage of export performance ratio for the export of textile and apparel products. The net export/total trade ratio shows an increasing strength of RCA only for the apparel products, but for the export of textile products, the RCA is shown negative ratio. This is mainly due to the excessive import of textile products. The CMS results suggest that export gains of both countries for textile and apparel products are largely attributed to the size of the market effect and also to their competitiveness effect. Regarding the export growth of selected textile products for both countries, the CMS results demonstrate that, in most cases, Malaysia shows better competitive performance than that of Bangladesh.

3. OBJECTIVES OF THE STUDY

The main objective of the study is to evaluate the financial performance of Textile industries in Bangladesh. As the financial performance evaluation of Textile industry, the study has been taken into accounts the following specific objectives:

- To highlight the financial position of the sample Textile industries.
- To examine the financial performance of the sample Textile industries.
- To identify the problems and give some measures for improving the problems involved in Textile industry in Bangladesh.

4. METHODOLOGY OF THE STUDY

The study has been based mainly on both primary and secondary sources. The primary data have been collected through structural questionnaire which is prepared in the light of objectives. The secondary data and information were collected from Stock Exchanges, Annual Reports, Securities and Exchange Commission and web sites of Textile industries in Bangladesh during the period of 2009- 2014.

4.1. Selection of Samples

There are thirty six (36) Textile industries listed under the stock exchanges of Bangladesh. Ten (10) listed Textile industries were taken as the sample for the study, that is, the sample covered 27.78% population of the field. The Textile industries under the study are given below:

Sample No.	Name of Textile Industries	Year of Incorporation
Sample-01	Alhaj Textile Mills Ltd	1961
Sample-02	AllTex Industries Limited	1986
Sample-03	Anlima Yarn Dyeing Limited	1995
Sample-04	Dacca Dyeing & Manufacturing Company Ltd	1963
Sample-05	Family Tex (BD) Limited	2003
Sample-06	Hamid Fabrics Limited	1995
Sample-07	Malek Spinning Mills Ltd	1989
Sample-08	Rahim Textile Mills Ltd	1981
Sample-09	Saiham Cotton Mills Ltd	2002
Sample-10	Square Textiles Limited	1994

4.2. Choice of the Period

The most recent fiscal year of disclosure has been chosen for using the updated information for the study. The fiscal year from 2009 to 2014 been selected to analyze the financial statements & other necessary information of the Textile industries.

4.3. Tools for Analysis

Eight trend equations have been tested for different activities of the Textile industries & Square of correlation coefficient (r^2) has also been tested for all trend equations as well as growth Percentage is also used in this analysis. Among the various straight line Trend Methods of Time Series Analysis the method of Least Square is most popular and widely used in practice. The

method of least square can be used either to fit a straight-line trend or a parabolic trend. The straight line trend is represented by the equation $Y_c = a + bx$. Where, Y_c denotes the trend Values to distinguish them from the actual Y values. 'a' is the Y intercept or the value of the Y variable when $X = 0$. 'b' represents the slope of the line of the amount of change in Y variable that if associated with a change of one unit in X variable. 'X' variable in time series analysis represents time. The square of correlation coefficient (r^2) is called the multiple determinations or squared multiple correlation coefficients. The coefficient of correlation is denoted by r . The value of r lies between 0 and 1. The higher the r^2 the greater the percentage of the variation of Y explained by the regression model, that is, the better the "goodness of fit" of the regression model to the sample observations. r^2 closer to zero, the worse the fit.

4.4. Content Analysis

This paper measure the performance based on financial statements and response of respondent from 2009 to 2014 of Ten (10) listed Textile industries in Bangladesh under eight (08) financial criteria i.e. Employees, Net Income after tax, Earnings per share (EPS), Return on Asset (ROA), Net asset value per share, number of shareholders, Price earnings (P/E) ratio, Return on equity (ROE) ratios.

5. PERFORMANCE EVALUATION OF SELECTED TEXTILE INDUSTRIES IN BANGLADESH

Table-5.1. Growth of employees of Selected Textile Industries in Bangladesh:

SL	Name of the Textile industries	Number of the Employees				
		2009-10	2010-11	2011-12	2012-13	2013-14
01	Alhaj Textile Mills Limited	484	488	486	490	491
	Growth		0.82%	-0.41%	0.82%	0.20%
02	AllTex Industries Limited	4,972	4,949	4,988	5,043	5,000
	Growth		-0.46%	0.79%	1.10%	-0.85%
03	Anlima Yarn Dyeing Limited	295	264	263	259	257
	Growth		-10.51%	-0.38%	-1.52%	-0.77%
04	Dacca Dyeing &Mfg Co Limited	1,633	1,631	1,635	1,644	1,624
	Growth		-0.12%	0.25%	0.55%	-1.22%
05	Family Tex (BD) Limited	1,928	1,944	1,953	1,978	2,000
	Growth		0.83%	0.46%	1.28%	1.11%
06	Hamid Fabrics Limited	872	878	895	956	938
	Growth		0.69%	1.94%	6.82%	-1.88%
07	Malek Spinning Mills Ltd	1,411	1,604	1,606	1,588	1,549
	Growth		13.68%	0.13%	-1.12%	-2.46%
08	Rahim Textile Mills Ltd	418	394	328	351	363
	Growth		-5.74%	-16.75%	7.01%	3.42%
09	Saiham Cotton Mills Ltd	607	619	1,188	1,168	1,200
	Growth		1.98%	91.92%	-1.68%	2.74%
10	Square Textiles Limited	1,884	1,782	1,908	1,907	2,044
	Growth		-5.41%	7.07%	-0.05%	7.18%

Source: Own analysis based on annual reports of Textile Industries

Table: 5.1 shows the growth rate of number of Employee, the highest numbers of employees are working in All Tex Industries Limited i.e. 5,000 and lowest in Anlima Yarn Dyeing Ltd i.e. 257. The growth percentage is highest in Square Textile Ltd i.e. 7.18% and lowest in Malek Spinning Mills Ltd i.e. -2.46% in 2013-14.

Table-5.1. Trend equation and r^2 of Employees

Textile Industries	$Y_c = a+bx$	r^2
Alhaj Textile Mills Limited	$Y = 487.8 + 1.6x$	0.77
AllTex Industries Limited	$4990.4 + 15x$	0.46
Anlima Yarn Dyeing Limited	$267.6 - 8.1x$	0.67
Dacca Dyeing & Manufacturing Co Ltd	$1633.4 - 0.5x$	0.012
Family Tex (BD) Limited	$1960.6 + 17.8x$	0.98
Hamid Fabrics Limited	$907.8 + 21x$	0.79
Malek Spinning Mills Ltd	$1551.6 + 26x$	0.25
Rahim Textile Mills Ltd	$370.8 - 15.3x$	0.46
Saiham Cotton Mills Ltd	$956.4 + 173.5x$	0.76
Square Textiles Limited	$1905 + 44.5x$	0.56

Source: Own analysis based on annual reports of Textile Industries

Above table shows the summary of trend equation and r^2 of employees of Textile industries. It is reflected from the trend equation that all selected textile industries are positive except Anlima Yarn Dyeing Ltd, Dacca Dyeing & Manufacturing Company Ltd, and Rahim Textile Mills Ltd. The goodness of fit of Family Tex (BD) Ltd is highest i.e.0.98 and lowest is Anlima Yarn Dyeing Ltd i.e. (below 0.23).

Table-5.2. Net Income after tax of selected Textile Industries (In Millions)

SL	Name of Textiles	Net Income				
		2009-10	2010-11	(Tk) 2011-12	2012-13	2013-14
01	Alhaj Textile Mills Limited	(17.564)	27.846	12.415	22.544	21.360
	Growth		258.54%	-55.42%	81.59%	-5.25%
02	AllTex Industries Limited	(85.208)	4.926	(5.415)	(60.620)	122.675
	Growth		105.78%	-209.93%	-1019.48%	302.37%
03	Anlima Yarn Dyeing Limited	15.761	20.821	21.344	24.259	18.634
	Growth		32.11%	2.51%	13.66%	-23.19%
04	Dacca Dyeing & Mfg Co Ltd	54.71	81.19	70.51	66.59	73.55
	Growth		48.40%	-13.15%	-5.56%	10.45%
05	Family Tex (BD) Limited	30.932	48.993	96.217	517.070	921.824
	Growth		58.39%	96.39%	437.40%	78.28%
06	Hamid Fabrics Limited	65.175	142.378	158.662	248.803	272.588
	Growth		118.46%	11.44%	56.81%	9.56%
07	Malek Spinning Mills Ltd	156.189	101.958	(351.237)	240.442	215.231
	Growth		-34.72%	-444.49%	168.46%	-10.49%
08	Rahim Textile Mills Ltd	2.093	7.652	4.418	12.795	23.180
	Growth		265.60%	-42.26%	189.61%	81.17%
09	Saiham Cotton Mills Ltd	103	260	225	259	200
	Growth		152.43%	-13.46%	15.11%	-22.78%
10	Square Textiles Limited	260.634	564.769	634.757	588.715	587.782
	Growth		116.69%	12.39%	-7.25%	-0.16%

Source: Own analysis based on annual reports of Textile Industries

The Net Income after Tax calculation is one of the most important and essential measures of an industry's performance, numerous accounting scandals in recent years have proven it to be less than 100% reliable. Investors are observing and evaluating a company's financial position i.e. net income after tax position before their investment. We can see from table no. 02 that, most of the textile industries cannot increase their net income after tax in every year from previous. Although the net income after tax is increased from 2009-10 to 2010-11 but was decreased from 2010-11 to 2011-12. These types of situation prevailed in every textile industry except Family Tex (BD) Ltd and Hamid Fabrics Ltd, Family Tex (BD) Ltd and Hamid Fabrics Ltd.

Table-5.2. Trend equation and r^2 of Net income

Textile Industries	$Y_c = a+bx$	r^2
Alhaj Textile Mills Limited	$Y = 13.32 + 7.26x$	0.40
AllTex Industries Limited	$-4.73 + 35.02x$	0.48
Anlima Yarn Dyeing Limited	$20.16 + 0.92x$	0.21
Dacca Dyeing & Manufacturing Co Ltd	$69.31 + 2.31x$	0.14
Family Tex (BD) Limited	$323.01 + 224.99x$	0.83
Hamid Fabrics Limited	$177.52 + 52.13x$	0.96
Malek Spinning Mills Ltd	$72.52 + 25.66x$	0.029
Rahim Textile Mills Ltd	$10.03 + 4.73x$	0.79
Saiham Cotton Mills Ltd	$209.4 + 19.3x$	0.22
Square Textiles Limited	$527.33 + 67.82x$	0.50

Source: Own analysis based on annual reports of Textile Industries

Table-5.3. EPS of Selected Textile Industries

SL	Name of Textiles	Earnings per share (EPS) = Net income- preferred dividend/Average common share				
		2009-10	2010-11	2011-12	2012-13	2013-14
01	Alhaj Textile Mills Limited	(2.28)	3.62	1.35	2.22	1.68
	Growth		258.77%	-62.71%	64.44%	-24.32%
02	AllTex Industries Limited	(1.78)	0.10	(0.11)	(1.26)	2.56
	Growth		105.62%	-210.00%	-1045.45%	303.17%
03	Anlima Yarn Dyeing Ltd	0.88	1.17	1.19	1.36	1.04
	Growth		32.95%	1.71%	14.29%	-23.53%
04	Dacca Dyeing & Mfg Co Ltd	1.34	1.61	1.21	1.02	1.02
	Growth		20.15%	-24.84%	-15.70%	0.00%
05	Family Tex (BD) Limited	5.16	8.17	11.45	4.92	7.26
	Growth		58.33%	40.15%	-57.03%	47.56%
06	Hamid Fabrics Limited	1.62	3.53	3.27	5.09	5.58
	Growth		117.90%	-7.37%	55.66%	9.63%
07	Malek Spinning Mills Ltd	2.73	1.72	(1.31)	2.81	2.33
	Growth		-37.00%	-176.16%	314.50%	-17.08%
08	Rahim Textile Mills Ltd	11.50	42.05	0.51	4.65	8.42
	Growth		265.65%	-98.79%	811.76%	81.08%
09	Saiham Cotton Mills Ltd	2.95	3.24	2.48	1.92	1.48
	Growth		9.89%	-23.46%	-22.58%	-22.92%
10	Square Textiles Limited	1.94	4.20	4.72	4.38	4.37
	Growth		116.50%	12.38%	-7.20%	-0.23%

Source: Own analysis based on annual reports of Textile Industries

Table: 5.2 It is reflected from the table that the trend equation of all the selected textile industries are positive except AllTex industries Ltd. Square of correlation coefficient (r^2) of net

income of all the selected textile industries are low i.e. less than or equal 0.50 except Hamid Fabrics, Family Tex (BD) and Rahim Textile Mills because of more growth of net income in 2012 to 2014. The goodness of fit of Hamid Fabrics Ltd is very high i.e. 0.96.

Above table shows that EPS growth rate of all selected Textile industries are fluctuating from 2009-10 to 2013-14. It is also reflected that the highest EPS growth was All Tex Industries Ltd in 2013-14 i.e. 303.17% and lowest EPS growth was Alhaj Textile Mills Ltd in 2013-14 i.e. -24.32%.

Table-5.3. Trend equation and r^2 of EPS of Textile Industries

Textile industries	$Y_c = a+bx$	r^2
Alhaj Textile Mills Limited	$Y = 1.32 + 0.65x$	0.22
AllTex Industries Limited	$-0.10 + 0.73x$	0.48
Anlima Yarn Dyeing Limited	$1.13 + 0.05x$	0.25
Dacca Dyeing & Manufacturing Co Ltd	$1.24 + (-0.12x)$	0.62
Family Tex (BD) Limited	$7.39 + 0.10x$	0.004
Hamid Fabrics Limited	$3.82 + 0.95x$	0.90
Malek Spinning Mills Ltd	$1.66 + 0.03x$	0.01
Rahim Textile Mills Ltd	$13.43 + (-4.36x)$	0.18
Saiham Cotton Mills Ltd	$2.41 + (-0.43x)$	0.87
Square Textiles Limited	$3.92 + 0.50x$	0.50

Source: Own analysis based on annual reports of Textile Industries

Table: 5.3 show the summary of trend equation and correlation coefficient (r^2) of EPS of Textile industries.

Table-5.4. ROA of selected Textile Industries

SL	Name of Textiles	ROA = Net Income / Average total asset.				
		2009-10	2010-11	2011-12	2012-13	2013-14
01	Alhaj Textile Mills Limited	(0.045)	0.083	0.036	0.059	0.044
	Growth		284.44%	-56.63%	63.89%	-25.42%
02	AllTex Industries Limited	(0.035)	0.002	(0.002)	(0.022)	0.043
	Growth		105.71%	-200%	-1000%	295.45%
03	Anlima Yarn Dyeing Limited	0.029	0.037	0.039	0.049	0.041
	Growth		27.59%	5.41%	25.64%	-16.33%
04	Dacca Dyeing &Mfg Co Ltd	0.095	0.063	0.072	0.074	0.081
	Growth		-33.68%	14.29%	2.78%	9.46%
05	Family Tex (BD) Limited	0.060	0.047	0.090	0.395	0.534
	Growth		-21.67%	91.49%	338.89%	40.25%
06	Hamid Fabrics Limited	0.030	0.050	0.050	0.070	0.080
	Growth		66.67%	0.00%	40.00%	14.29%
07	Malek Spinning Mills Ltd	0.008	0.014	(0.044)	0.032	0.030
	Growth		75.00%	-414.3%	172.73%	-6.25%
08	Rahim Textile Mills Ltd	0.003	0.011	0.007	0.022	0.033
	Growth		266.67%	-36.36%	214.29%	50.00%
09	Saiham Cotton Mills Ltd	0.0494	0.0676	0.0596	0.0599	0.0496
	Growth		36.84%	-11.83%	0.50%	-17.20%
10	Square Textiles Limited	0.047	0.086	0.088	0.096	0.093
	Growth		82.98%	2.33%	9.09%	-3.13%

Source: Own analysis based on annual reports of Textile Industries

It is reflected from the table that the trend equation of Alhaj Textile, Anlima Yarn Dyeing, Family Tex, Hamid Fabrics, Malek Spinning, and Square Textile Ltd are positive and AllTex industries, Dacca Dyeing & Manufacturing Company, Rahim Textile, and Saiham Cotton Mills Ltd are negative. The goodness of fit of Hamid Fabrics Ltd is highest i.e. more than 0.90 and lowest is Saiham Cotton Mills Ltd i.e. (below 0.12). It is observed that every selected textile industries have positive and negative growth from 2009-10 to 2013-14. It is also reflected that the highest ROA growth was AllTex Industries Ltd in 2013-14 i.e. 295.45% and lowest ROA growth was Alhaj Textile Mills Ltd in 2013-14 i.e. -25.42%.

Table-5.4. Trend equation and r^2 of ROA

Textile Industries	$Y_c = a+bx$	r^2
Alhaj Textile Mills Limited	$Y = 0.035 + 0.015x$	0.25
AllTex Industries Limited	$-0.003 + 0.013x$	0.50
Anlima Yarn Dyeing Limited	$0.039 + 0.004x$	0.61
Dacca Dyeing & Manufacturing Co Ltd	$0.077 + (-0.002x)$	0.04
Family Tex (BD) Limited	$0.229 + 0.134x$	0.90
Hamid Fabrics Limited	$0.056 + 0.012x$	0.92
Malek Spinning Mills Ltd	$0.008 + 0.006x$	0.10
Rahim Textile Mills Ltd	$0.015 + 0.007x$	0.85
Saiham Cotton Mills Ltd	$0.057 + (-0.001x)$	0.02
Square Textiles Limited	$0.082 + 0.01x$	0.64

Source: Own analysis based on annual reports of Textile Industries

Table: 5.4 show the summary of trend equation and correlation coefficient (r^2) of ROA of Textile industries. It is reflected from the table that trend equation of all selected textile industries are positive except AllTex industries, Dacca Dyeing & Manufacturing Company, and Saiham Cotton Mills Ltd. The goodness of fit of Hamid Fabrics Ltd is very high i.e. more than 0.92 and lowest is AllTex industries Ltd i.e. (below 0.40).

Table-5.5. Price earnings ratios of selected Textile industries

SL	Name of Textiles industries	Price earnings ratios = Market price per share/Earnings per share				
		2009-10	2010-11	2011-12	2012-13	2013-14
01	Alhaj Textile Mills Limited	N/A	16.27	21.41	26.08	88.75
	Growth			31.59%	21.81%	240.30%
02	AllTex Industries Limited	(5.96)	232.5	(75.46)	(5.7)	2.76
	Growth		4001.01%	-132.46%	92.45%	148.42%
03	Anlima Yarn Dyeing Limited	N/A	34.38	16.89	14.26	22.31
	Growth			-50.87%	-15.57%	56.45%
04	Dacca Dyeing & Mfg Co Ltd	27.42	41.44	38.70	33.04	21.72
	Growth		51.13%	-6.61%	-14.63%	-34.26%
05	Family Tex (BD) Limited	24.94	16.75	13.30	9.81	17.55
	Growth		-32.84%	-20.60%	-26.24%	78.90%
06	Hamid Fabrics Limited	15.25	10.03	9.91	8.17	7.04
	Growth		-34.23%	-1.20%	-17.56%	-13.83%
07	Malek Spinning Mills Ltd	N/A	36.68	N/A	8.72	10.30
	Growth					18.12%
08	Rahim Textile Mills Ltd	101.46	60.99	303.70	40.19	49.48
	Growth		-39.89%	397.95%	-86.77%	23.12%
09	Saiham Cotton Mills Ltd	N/A	N/A	N/A	12.45	14.39
	Growth					15.58%
10	Square Textiles Limited	30.23	30.00	17.48	20.57	20.62
	Growth		-0.76%	-41.73%	17.68%	0.24%

Source: Own analysis based on annual reports of Textile industries

The price earnings ratio of a company is a major focus for many managers. They are usually paid in company stock or options on their company's stock. The stock price can increase in one of two ways: either through improved earnings or through an improved multiple that the market assigns to those earnings. In turn, the primary drivers for multiples such as the price earnings ratio are through higher and more sustained earnings growth rates. It is observed that every selected textile industries have positive and negative growth from 2009-10 to 2013-14. It is also reflected that the highest Price Earnings (P/E) ratio growth was Alhaj Textile Mills Ltd in 2013-14 i.e. 240.30% and lowest growth was Dacca Dyeing & Manufacturing Company Ltd in 2013-14 i.e. -34.26%.

Table-5.5. Trend equation and r^2 of price earnings ratio

Textile industries	$Y_c = a+bx$	r^2
Alhaj Textile Mills Limited	$30.50 + 18.73x$	0.76
AllTex Industries Limited	$29.63 + (-22.08x)$	0.09
Anlima Yarn Dyeing Limited	$17.57 + 2.45x$	0.10
Dacca Dyeing & Manufacturing Co Ltd	$32.46 + (-1.98x)$	0.15
Family Tex (BD) Limited	$16.47 + (-2.17x)$	0.37
Hamid Fabrics Limited	$10.08 + (-1.83x)$	0.85
Malek Spinning Mills Ltd	$11.14 + (-0.74x)$	0.01
Rahim Textile Mills Ltd	$111.16 + (-12.48x)$	0.03
Saiham Cotton Mills Ltd	$5.39 + 4.12x$	0.77
Square Textiles Limited	$23.78 + (-2.87x)$	0.59

Source: Own analysis based on annual reports of Textile industries

Table: 5.5 show the summary of trend equation and correlation coefficient (r^2) of Price Earnings (P/E) ratio of Textile industries.

Table-5.6. Number of Shareholders of selected Textile industries

SL	Name of Textiles	Number of Shareholders				
		2009-10	2010-11	2011-12	2012-13	2013-14
01	Alhaj Textile Mills Limited	4,729	4,220	4,163	3,781	4,545
	Growth		-10.76%	-1.35%	-9.18%	20.21%
02	AllTex Industries Limited	5,953	7,122	8,137	8,081	8,368
	Growth		19.64%	14.25%	-0.69%	3.55%
03	Anlima Yarn Dyeing Ltd	4,218	4,187	4,408	4,452	4,157
	Growth		-0.73%	5.28%	1.00%	-6.63%
04	Dacca Dyeing & Mfg Co Ltd	12,124	8,137	8,209	10,723	12,258
	Growth		-32.89%	0.88%	30.62%	14.32%
05	Family Tex (BD) Limited	10	10	25	37	12,707
	Growth		0.00%	150.00%	48.00%	34243.24%
06	Hamid Fabrics Limited	801	1,179	1,570	2,012	2,285
	Growth		47.19%	33.16%	28.15%	13.57%
07	Malek Spinning Mills Ltd	60	25,717	30,947	30,699	27,537
	Growth		42761.67%	20.34%	-0.80%	-1.03%
08	Rahim Textile Mills Ltd	1,723	1,162	1,257	2,423	2,429
	Growth		-32.56%	8.18%	92.76%	0.25%
09	Saiham Cotton Mills Ltd	7	324	143,722	31,052	24,446
	Growth		4528.57%	44259%	-78.39%	-21.27%
10	Square Textiles Limited	29,789	26,152	24,968	26,369	28,265
	Growth		-12.21%	-4.53%	5.61%	7.19%

Source: Own analysis based on annual reports of Textile industries

It is reflected from the table that the trend equation of most of the selected textile industries are negative except Alhaj Textile Mills, Anlima Yarn Dyeing, and Saiham Cotton Mills Ltd. The goodness of fit Saiham Cotton Mills is high i.e. more than 0.77 and lowest is Hamid Fabrics Ltd i.e. (below 0.05).

Above table shows that Family Tex (BD) Ltd and Hamid Fabrics Ltd show the positive trend from 2009-2010 to 2013-2014. Highest numbers of shareholders are there in Square Textile Ltd and lowest numbers are there in Hamid Fabrics Limited.

Table-5.6. Trend equation and r^2 of number of shareholders

Textile industries	$Y_c = a+bx$	r^2
Alhaj Textile Mills Limited	$4287.6 + (-80.7x)$	0.12
AllTex Industries Limited	$7532.2 + 578.9x$	0.83
Anlima Yarn Dyeing Limited	$4284.4 + 14.3x$	0.03
Dacca Dyeing & Manufacturing Co Ltd	$10290.2 + 285.4x$	0.05
Family Tex (BD) Limited	$2557.8 + 2542.1x$	0.50
Hamid Fabrics Limited	$1569.4 + 380.1x$	0.98
Malek Spinning Mills Ltd	$22992 + 5993.6x$	0.53
Rahim Textile Mills Ltd	$1798.8 + 267.3x$	0.48
Saiham Cotton Mills Ltd	$39910.2 + 7960.6x$	0.04
Square Textiles Limited	$27108.6 + (-283.1x)$	0.06

Source: Own analysis based on annual reports of Textile industries

Table 5.6: It is observed that all of the equations showing positive except Alhaj Textile Mills and Square Textile Ltd. The trend equations are extreme from 0.03 to 0.98. The goodness of fit of Hamid Fabrics Ltd is very high i.e. 0.98 and lowest is Alhaj Textile Mills Ltd i.e. below (0.78).

Table-5.7. Return on equity (ROE) ratios of selected Textile industries

SL	Name of Textiles	ROE = Net income / Shareholders equity				
		2009-10	2010-11	2011-12	2012-13	2013-14
01	Alhaj Textile Mills Limited	(0.228)	0.362	0.135	0.222	0.168
	Growth		258.77%	- 62.71%	64.44%	- 24.32%
02	AllTex Industries Limited	(0.177)	0.010	(0.012)	(0.156)	0.230
	Growth		105.65%	- 220%	- 1200%	247.44%
03	Anlima Yarn Dyeing Limited	0.083	0.108	0.109	0.114	0.087
	Growth		30.12%	0.93%	4.59%	- 23.68%
04	Dacca Dyeing & Mfg Co Ltd	0.084	0.045	0.039	0.036	0.039
	Growth		- 46.43%	-13.33%	-7.69%	8.33%
05	Family Tex (BD) Limited	0.121	0.044	0.078	0.294	0.305
	Growth		-63.64%	72.27%	276.92%	3.74%
06	Hamid Fabrics Limited	0.080	0.120	0.100	0.120	0.120
	Growth		50.00%	-16.67%	20.00%	0.00%
07	Malek Spinning Mills Ltd	0.008	0.021	(0.065)	0.044	0.039
	Growth		162.50%	-409.52%	167.69%	-11.36%
08	Rahim Textile Mills Ltd	0.015	0.052	0.030	0.082	0.130
	Growth		246.67%	-42.31%	173.33%	58.54%
09	Saiham Cotton Mills Ltd	0.1067	0.1222	0.0883	0.0826	0.0719
	Growth		14.53%	-27.74%	-6.46%	-12.95%
10	Square Textiles Limited	0.0857	0.1688	0.1660	0.1371	0.1251
	Growth		96.97%	-1.66%	-17.41%	-8.75%

Source: Own analysis based on annual reports of Textile industries

ROE shows how well a company uses its investment funds to generate earnings growth. ROEs between 15% and 20% are generally considered good. Above analysis shows that growth pattern of ROE of all selected Textile industries are not in standard position.

Table-5.7. Trend equation and r^2 of Return on equity (ROE)

Textile industries	$Y_c = a+bx$	r^2
Alhaj Textile Mills Limited	$0.132 + 0.065x$	0.25
AllTex Industries Limited	$-0.021 + 0.065x$	0.33
Anlima Yarn Dyeing Limited	$0.1 + 0.001x$	0.06
Dacca Dyeing & Manufacturing Co Ltd	$0.049 + (-0.01x)$	0.67
Family Tex (BD) Limited	$0.168 + 0.062x$	0.61
Hamid Fabrics Limited	$0.108 + 0.008x$	0.49
Malek Spinning Mills Ltd	$0.009 + 0.009x$	0.03
Rahim Textile Mills Ltd	$0.062 + 0.023x$	0.78
Saiham Cotton Mills Ltd	$0.094 + (-0.011x)$	0.85
Square Textiles Limited	$0.137 + 0.005x$	0.13

Source: Own analysis based on annual reports of Textile industries

Table 5.7 shows that Return on equity (ROE) trend equation and correlation coefficient (r^2). It is observed that most of the equations showing positive except AllTex Industries, Dacca Dyeing & Manufacturing Company, and Saiham Cotton Mills Ltd. The trend equations are extreme from 0.03 to 0.85. The goodness of fit of Rahim Textile Mills Ltd is high i.e. 0.78 and lowest is Saiham Cotton Mills Ltd i.e. below (0.05).

Table-5.8. Net Asset value per share (NAV) of selected Textile industries

SL	Name of Textiles	NAV				
		2009-10	2010-11	2011-12	2012-13	2013-14
01	Alhaj Textile Mills Limited	32.80	35.61	15.64	16.53	14.88
	Growth		8.57%	-56.08%	5.69%	-9.98%
02	AllTex Industries Limited	10.08	10.18	9.36	8.10	11.16
	Growth		0.99%	-8.06%	-13.46%	37.78%
03	Anlima Yarn Dyeing Limited	10.65	10.82	11.01	11.99	12.04
	Growth		1.60%	1.76%	8.90%	0.42%
04	Dacca dyeing & Mfg Co Ltd	14.42	35.62	31.13	28.44	26.58
	Growth		147.02%	-12.60%	-8.64%	-6.54%
05	Family Tex (BD) Limited	17.70	25.87	11.82	16.74	21.72
	Growth		46.15%	-54.31%	41.62%	29.75%
06	Hamid Fabrics Limited	19.91	29.22	32.32	41.20	46.78
	Growth		46.76%	10.61%	27.48%	13.54%
07	Malek Spinning Mills Ltd	38.08	30.37	46.87	43.48	45.06
	Growth		-20.25%	54.33%	-7.23%	3.63%
08	Rahim Textile Mills Ltd	784.62	810.48	73.88	70.85	65.10
	Growth		3.30%	-90.88%	-4.10%	-8.12%
09	Saiham Cotton Mills Ltd	37.09	28.83	22.87	23.62	24.17
	Growth		-22.27%	-20.67%	3.28%	2.33%
10	Square Textiles Limited	47.41	48.54	47.01	44.93	44.32
	Growth		2.38%	-3.15%	-4.42%	-1.36%

Source: Own analysis based on annual reports of Textile industries

Net asset value may represent the value of the total equity, or it may be divided by the number of shares outstanding held by investors and thereby represent the net asset value per

share. Anlima Yarn Dyeing Ltd and Hamid Fabrics Ltd are showing positive growth from 2009-10 to 2013-14, other Textile industries showing positive and negative mix of growth from 2009-10 to 2013-14.

Table-5.8. Trend equation and r^2 of net asset value per shares

Textile industries	$Yc = a+bx$	r^2
Alhaj Textile Mills Limited	$23.09 + (-5.49x)$	0.72
AllTex Industries Limited	$9.78 + 0.01x$	0.0002
Anlima Yarn Dyeing Limited	$11.30 + 0.40x$	0.87
Dacca Dyeing & Manufacturing Co Ltd	$27.24 + 1.71x$	0.12
Family Tex (BD) Limited	$18.77 + (-0.11x)$	0.002
Hamid Fabrics Limited	$33.89 + 6.58x$	0.98
Malek Spinning Mills Ltd	$40.77 + 2.71x$	0.41
Rahim Textile Mills Ltd	$360.99 + (-217.87x)$	0.74
Saiham Cotton Mills Ltd	$27.32 + (-3.11x)$	0.69
Square Textiles Limited	$46.44 + (-0.98x)$	0.77

Source: Own analysis based on annual reports of Textile industries

Table 5.8 shows that the net asset value per share (NAVP) trend equation and correlation coefficient (r^2). It is observed that five textile industries showing positive except Alhaj Textile Mills, Family Tex (BD) Ltd, Rahim Textile Mills, Saiham Cotton Mills, and Square Textile Ltd. The trend equations are extreme from 0.0002 to 0.98. The goodness of fit of Hamid Fabrics Ltd is very high i.e. 0.98 and lowest are Square Textile Ltd i.e. below (0.13).

6. PROBLEMS OF TEXTILE COMPANIES IN BANGLADESH

The primary data were analyzed to identify the problems of textile companies of Bangladesh. Descriptive Statistics have been used to carry out the data analysis. However, the major findings of the study and their analyses have been summarized as below:

6.1. Demographic Profile of the Respondent

In the questionnaire, there was a section concerning respondents' profile to get a general idea about the respondents' age, education, designation, as various factors might also influence their perception. A profile of respondents' is presented in the following table.

Table-6.1. Demographic Information of the of the Respondent

N =120		Frequency	Percentage
Gender	Male	84	70%
	Female	36	30%
Age	Below -30	18	15%
	30-45	78	65%
	45-60	24	20%
Marital Status	Single	39	33%
	Married	81	67%
Working Status	Business	60	50%
	Jobholders	60	50%
Education	Graduation	33	28%
	Post-graduation	87	72%

Source: Field investigation

This table describes the characteristics of respondents who provided information regarding financial performance in textile companies of Bangladesh. The purpose of the study depends on the ability of respondents how they are sincere, awareness, and academically sound in this regards. Table 1: indicates that 70 percent of the respondents' were male and 30 percent were female in the study. Out of the total respondents, 15 percent of the respondents' were between 25 and 30, 65 percent of respondents' were between 30 and 45 and 20 percent of respondents' were between 45 and 60 years range. 33 percent of respondents' were single. While married accounted for 67 percent. A large number of percentage (50%) were executive level followed, maximum of them were top executive. The table also revealed that a significant number of respondents' (72%) was highly educated.

7. PROBLEMS IN STATE MECHANISM, PHYSICAL & HUMAN CAPITAL MANAGEMENT AND FINANCIAL PERFORMANCE OF TEXTILE COMPANIES IN BANGLADESH

The financial performance of any company is the functions of sound management in those companies. The productivity of business enterprise depends upon the efficient use of human resources & physical assets. The study made an attempt to investigate the problems in human resource management and managerial decision of textile companies that hinders financial performance of textile companies in Bangladesh. The study has traced out a number of problems from the survey of questionnaire which are found as follows:

Table-7.1. Problems in Management of Textile companies and financial performance

Code of HRM ↓ Weight	1	2	3	4	5	Total	Mean	Rank
	5	4	3	2	1			
Government incentives			48	28	4	204	2.55	11
Inadequate training facilities	4	76				324	4.05	1.5
High tax rate	5	75				325	4.05	1
Low morale of employees		60	20			300	3.75	5.5
Managerial inefficiency	4	68	4	4		312	3.90	3
Negative role of trade union		33	34	8	5	255	3.18	9
Lack of proper planning & implementation		72	4	4		308	3.85	4
Inadequate welfare facilities		60	12	4	4	288	3.60	8
Absence of performance appraisal system		68	4	8		300	3.75	5.5
Lack of friendly working environment		28	24	24	4	236	2.95	10
Unfavorable attitude of employees toward company	8	52	12	4	4	296	3.7	7
Total						3147	100%	

Source: Field Survey

The table indicates that high tax rate is the main problem of textile companies in Bangladesh. The study experienced that the human resources were highly dissatisfied in the textile companies because of lack of poor motivational tools and facilities which were ranked as 1.5. The study also identified the lack of managerial efficiency that made slowdown workability and enhanced the cost structure of the textile companies which was ranked as 03. The textile companies were facing the problems of taking proper planning and implementation which was ranked as problem no.04. The

study also identified another important problem that the textile companies have no proper performance appraisal system that impede workforce in the mind of employees which was ranked as 05. The better employees are not motivated to show their performance in the jobs. This industry was now becoming immoral practices because of raising intense competition in the market which was identified problem as 5.5. It was indeed suffering a problem of unfavorable attitude by human resources toward their company identified problem as 07. The respondents showed that the textile companies did not make adequate welfare facilities and hardly negative role of trade union played in some companies traced as problems no. 08 and 09. The study also identified factors of lack of friendly working environment and employees' absenteeism did not reach in considerable worthy which were ranked as number of 10 and 11.

8. HUMAN RESOURCES OF TEXTILE COMPANIES PERCEPTION ABOUT THE COMPANY

In today's dynamic and ever changing environment the job satisfaction has emerged as the important aspect for motivating employees towards the organizational goals and objectives. This issue has also been identified as one of the most important issues in any organization especially, in textile companies.

Table-8.1. Perception of human resources (Analysis of Job satisfaction) toward Company

Code of Employees Perception Weight →	1	2	3	4	5	Total	Mean	Rank
	5	4	3	2	1			
Providing better working condition with good company policy	28	35	7	7	3	318	3.98	1
Payment & job security	18	33	13	14	2	291	3.64	3
Adequacy for fringe benefits	11	24	9	31	5	245	3.06	5
Providing housing or accommodation	7	9	6	37	21	184	2.30	12
Provision for safety measure	9	9	10	33	19	189	2.36	11
Compensation for any accidents	14	11	14	35	6	232	2.90	6
Providing medical facility	7	9	18	30	16	201	2.51	10
Proving training & development facilities to employees	9	19	5	45	2	228	2.85	7
Proving welfare facilities	4	7	9	39	21	174	2.18	13
Providing transport facilities	7	9	9	18	37	171	2.14	14
Allowing sick and maternity leave	14	46	2	16	2	294	3.68	2
Establishing promotion policy based on performance	15	27	5	30	3	261	3.26	4
Providing retirement benefits	13	13	9	16	29	205	2.57	9
Providing incentive bonus	11	25		18	26	217	2.71	8
Total						4116	100%	

Source: Field Survey

The organizational commitment, workability, sincerity and honesty depend on human resources. These factors are related to job satisfaction and perception of employees about their companies. The maximum employees opined that the textile company providing no good working condition and company policy which is ranked as 01. A significant number of respondents opined that the textile companies are allowing sick and maternity leave which is ranked 02. A good number of respondents opined that sample companies having no good payment job security which is ranked as no 03 and not satisfied with their present jobs. A number of employees expressed that

promotion is not based on performance in their companies which is ranked 04. A good number of companies are not giving good financial incentives, bonus, medical allowance, retirement benefits, safety measure, transport facility, accommodation, arrangement of employees' recreation etc. The absence of mentioned facilities increases job dissatisfaction for their employees.

9. RECOMMENDATIONS OF THE STUDY

The government of Bangladesh should reduce the tax rate for the Textile industries of Bangladesh.

- a) Textile industries should increase various training facilities for the employee.
- b) To reduce managerial problem, textile industries should recruit efficient employee and regular training programme.
- c) Textile industries should arise yarn and fabrics to fulfill customer demand.
- d) Textile industries should increase capacities in spinning, weaving, dyeing, knitting, printing, and finishing sectors and sub-sectors.
- e) Textile industries should setup modern machineries to complete their production activities and to run their business with global demand.
- f) Textile industries should pay regularly the wages of employee, salary, compensation, reward of different activities, and other facilities for increasing productivities.
- g) Textile industries should increase investment in sub-sectors and modernized machinery.
- h) To modify governmental policies to benefit the textile industries, for example, to reduce the import duty on raw cotton and dyes and chemicals.

10. FUTURE POLICY DIRECTIONS

The textile industry in Bangladesh has grown in an unplanned manner and a critical demand-supply gap has arisen for both yarn and fabric. The crises will naturally depend unless appropriate backward linkages, the incorporation of the fundamental steps in the textile industry all through to the RMG industry, can be built to meet the rapidly approaching challenges in the global textile market. As the population is growing and the standard of living is increasing in Bangladesh, the demand for textiles is increasing rapidly. This presents an urgent need to dramatically increase capacities in spinning, weaving, knitting, and dyeing, printing, and finishing sub-sectors. This will require the adoption of the most modern and appropriate technology to ensure quality products at competitive prices. As the current dyeing facilities are mostly dependent on imported fabrics, they are expanding at a rate which is not dependent on any of the other sectors. However, as local grey becomes more competitive, and its production is increased, the dyeing, printing, and finishing sub-sector will also need to expand to accommodate for the increased supply.

11. LIMITATIONS OF THE STUDY

1. The study considered only 120 respondent & annual reports of the Textile industries in Bangladesh.
2. Annual reports have been investigated only for five years.

3. Only Eight factors have been considered to measure the performance.
4. Testing tools are limited some other tools may use.

12. CONCLUSION

The importance of the textile industry in the economy of Bangladesh is very high. Furthermore, the industry is expected to be the catalyst in the industrialization of Bangladesh, and has been declared as a thrust sector by the government. However, the largest sub-sectors of the industry, spinning, faces numerous problems, coupled with faulty government policies and a lack of fairness in competition from neighboring countries. The RMG industry is almost completely dependent on imported fabrics. So, the foreign exchange earnings from the RMG industry are extremely low. Bangladeshi textile industry have huge opportunities to develop their textile industries and huge probability to earn more profit from the textile industry by using low labor cost, skill development potential, presently huge expanding market, and favorable conversion cost etc.

REFERENCES

- [1] M. S. Raihan, "The textile and clothing industry of Bangladesh: In a changing world economy," Centre for Policy Dialogue, Report No. 18, 1999.
- [2] M. Akhtaruzzaman, "Exploring prospect of the clothing and textile industry: Is Bangladesh following a right growth strategy," *World Journal of Social Sciences*, vol. 2, pp. 150 – 161, 2012.
- [3] A. A. A. Ahmed, "Financial reporting practices in the textile manufacturing sector of Bangladesh," *ABC Journal of Advanced Research*, vol. 3, pp. 2312-203X (e), 2014.
- [4] N. Bilas, "An analysis of European textile sector competitiveness," *Emerald Group Publishing Limited*, vol. 10, pp. 27-35, 2006.
- [5] D. Cetindamar, "Improving the performance of technology partnerships: A case study in the Turkish textile industry," *Handbook of Business Strategy*, vol. 7, pp. 319-323, 2006.
- [6] Masood, "A Project Report on Performance Analysis of Selected Textile Companies in Bangladesh," Project Work of BUS (498), East West Universities, Dhaka, 2014.
- [7] Jin, "Strategic sourcing and supplier selection: A review of survey-based empirical research," presented at the Second World Conference on POM and 15th Annual POM Conference, Cancun, Mexico, 2004.
- [8] A. K. M. A. Haque, "Export performance of textile and apparel products: A comparative study of Bangladesh and Malaysia," Master's Thesis, University Putra Malaysia, 2001.

BIBLIOGRAPHY

- [1] United Nations Industrial Development Organization (UNIDO), The Impact of World Recession on the Textile and Garment Industries of Asia, n.d.
- [2] www.academia.edu/.../Garments_Worker_Safety_in_Bangladesh.

- [3] V. Senthilkumar, "Factors affecting the export performance of textile industries in developing countries- a review of literature," *International Journal of Commerce, Business and Management*, vol. 2, pp. 173-176, 2013.
- [4] G. M. Mostafa, "Challenges, opportunities, and threats of textile sector in Bangladesh: A look into the Dacca dyeing and manufacturing company Ltd," *Daffodil International University Journal of Business and Economics*, vol. 1, pp. 47-60, 2006.
- [5] I. Monirul, "Textile industries in Bangladesh and challenges of growth," *Research Journal of Engineering Science*, vol. 2, pp. 31-37, 2013.
- [6] H. K. Nordas, "The global textile and clothing industry post the agreement on textiles and clothing," World Trade Organization, Geneva, Switzerland, Discussion Paper No. 5, 2004.

Annual reports:

- Alhaj Textile Mills Ltd, Annual report: 2009- 10to 2013-14
- AllTex Industries LimitedAnnual report ,: 2009- 10to 2013-14
- Anlima Yarn Dyeing LimitedAnnual report ,: 2009- 10to 2013-14
- Dacca Dyeing & Manufacturing Company Ltd ,Annual report :2009-10 to2013-14
- Family Tex (BD) LimitedAnnual report ,: 2009- 10to 2013-14
- Hamid Fabrics LimitedAnnual report ,: 2009- 10to 2013-14
- Malek Spinning Mills LtdAnnual report ,: 2009- 10to 2013-14
- Rahim Textile Mills Ltdreport Annual ,: 2009- 10to 2013-14
- Saiham Cotton Mills LtdAnnual report ,: 2009- 10to 2013-14
- Square Textiles LimitedAnnual report ,: 2009- 10to 2013-14

Views and opinions expressed in this article are the views and opinions of the author(s), Review of Industrial Engineering Letters shall not be responsible or answerable for any loss, damage or liability etc. caused in relation to/arising out of the use of the content.