

# AN ANALYSIS ON THE ROLE OF STOCK BROKERAGE HOUSES IN COMMUNITY DEVELOPMENT



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## ABSTRACT

*This study investigates the role of stock brokerage houses in community development within the context of Bangladesh's capital market. Data and information are sourced from a variety of secondary sources, encompassing financial platforms like the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE), credible news websites such as Investing.com, published literature, and official reports from regulatory authorities such as the Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC). Quantitative data spanning the period from 2010 to 2019 are meticulously extracted from stock exchange databases as well as the IMF World Economic Outlook database. These datasets are meticulously structured and analyzed using tables, charts, and graphs. Amidst challenges such as market collapses and the COVID-19 pandemic, the resilience and growth of Bangladesh's capital market are evaluated. The results reveal that brokerage houses have a significant impact on community development in Bangladesh. For instance, the total traded volume reached Tk. 2,169,597 million in 2017, marking an 82.08% increase from the previous year. Sector-wise turnover data showed consistent investment trends, particularly in manufacturing, financials, and pharmaceuticals. These investments have led to job creation and infrastructure development, highlighting the role of brokerage houses in fostering employment and socioeconomic advancement. Additionally, the adoption of online trading platforms has driven technological advancement and financial inclusion. The findings of this study suggest that brokerage houses are crucial intermediaries in the capital market, contributing to economic growth, financial inclusion, and community development through their investment activities and corporate social responsibility initiatives.*

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## INTRODUCTION

In the vibrant economic landscape of Bangladesh, the capital market stands as a beacon of financial growth and opportunity, catalyzing the nation's journey toward prosperity. It serves as a critical pathway for directing funds from investors to businesses, fueling growth, fostering entrepreneurship, and contributing to the nation's overall prosperity. At the heart of this bustling marketplace are the brokerage houses, integral intermediaries that facilitate the smooth functioning of the capital market, connecting investors with opportunities and providing essential services to both individual and institutional clients. (Bazaluk et al., 2024). The roots of Bangladesh's capital market trace back to the mid-20th century when the Dhaka Stock Exchange (DSE) was established in 1954. This historic milestone marked the beginning of a journey towards creating a robust financial ecosystem that could cater to the evolving needs of a growing economy. Over time, the capital market expanded its horizons with the establishment of the Chittagong Stock Exchange (CSE) in 1995, adding another layer of richness to the nation's financial infrastructure. Since its inception, the capital market has played a pivotal role in mobilizing savings, allocating capital efficiently, and promoting corporate governance. It provides a platform for companies to raise funds through the issuance of securities such as stocks and bonds, enabling them to finance expansion, undertake new projects, and innovate. Simultaneously, it offers investors a diverse array of investment opportunities, ranging from stocks and bonds to mutual funds and derivatives, allowing them to diversify their portfolios and optimize returns. (Bazaluk et al.,

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2024). At the heart of the capital market's operations lie the brokerage houses, often referred to as stockbrokers or brokerage firms. These entities act as intermediaries between investors and the market, facilitating the buying and selling of securities on behalf of their clients. They provide a range of services, including trade execution, investment advice, research, and portfolio management, catering to the diverse needs of investors across different risk profiles and investment horizons. Brokerage houses serve as the primary point of contact for investors looking to participate in the capital market. Whether individuals seeking to invest their savings for long-term growth or institutional investors managing large portfolios, brokerage houses play a crucial role in helping clients navigate the complexities of the market, make informed investment decisions, and execute trades efficiently (Zayed et al., 2022e; Ali et al., 2020; Ali et al., 2021). Beyond their facilitative role, brokerage houses also enhance market liquidity, price discovery, and market efficiency. Their active participation in trading ensures smooth market functioning, transparent pricing, and fair trading of securities, thereby attracting investors and fostering market development. Furthermore, brokerage houses promote financial literacy and investor education through various channels such as workshops, seminars, publications, and online resources. By educating investors about investment options, risk management, and market dynamics, they empower individuals to make informed financial decisions aligned with their goals and risk tolerance, thus contributing to a more knowledgeable and confident investor base. (Rubi et al., 2022). Despite their pivotal role in the capital market ecosystem, the specific contributions of brokerage houses to community development initiatives have received limited attention in existing research. While numerous studies (Mia et al., 2023) have explored the broader impact of financial institutions on economic development, however, there is a lack of research on the role of brokerage houses in community development in Bangladesh. This research seeks to address this gap by conducting a comprehensive analysis of the role of brokerage houses in community development in Bangladesh. This study aims to shed light on the mechanisms through which brokerage houses influence community development efforts and contribute to inclusive growth and sustainable development by examining their operations, strategies, and impact within the broader context of socioeconomic development. Through a comprehensive utilization of secondary data sources, including financial platforms such as the Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), and Investing.com, news websites, publications, and official documents like monthly reviews from the DSE spanning the period from 2010 to 2019, this research endeavors to explore the multifaceted role of brokerage houses in community development within the context of Bangladesh's capital market. It aims to identify best practices, challenges, and opportunities for brokerage houses to enhance their positive impact on local communities and contribute to the socio-economic advancement of Bangladesh. In essence, this study not only endeavors to advance knowledge in the field but also strives to provide valuable insights for policymakers, practitioners, and stakeholders in the financial sector. By addressing these objectives, it aspires to foster a deeper understanding of the intersection between finance and community development, ultimately contributing to Bangladesh's ongoing journey toward economic prosperity and social well-being.

The paper is structured as follows: after an introduction highlighting the importance of brokerage houses in Bangladesh's capital market and the gap in research on their role in community development, a literature review is conducted to establish a theoretical context. Next, the methodology for investigating brokerage houses' impact on community development is detailed. Findings are presented and discussed, followed by a concise conclusion summarizing key insights and suggesting future research directions. Finally, the references section provides a comprehensive list of sources cited throughout the paper, ensuring transparency, and facilitating further exploration of the topic.

## **LITERATURE REVIEW**

Community development is a multifaceted endeavor aimed at improving the social, economic, and environmental well-being of a place and its residents (Shaw, 2008). Financial institutions play a crucial role in this process by providing access to capital, a key driver of economic growth and opportunity (Wu et al., 2010; Zayed et al., 2021b; Zayed et al., 2022a; Zayed et al., 2022b; Zayed et al., 2022c; Zayed et al., 2022d; Zayed et al., 2022e., Bhuiyan et al., 2022; Shayery et al., 2022; Khan, et al., 2023; Edeh et al., 2023). However, the specific role of stock brokerage houses in fostering community development remains an under-researched area (Al-Imran et al., 2023). This literature review delves into existing scholarship on community development, acknowledges the limited focus on stock brokerages, and explores potential avenues for their contribution. Extensive research highlights the importance of various factors in fostering community development (Mohamed et al., 2022). Access to capital, as facilitated by financial institutions, sits at the heart of this discourse (Al-Imran et al., 2023). Studies by (Haini, 2019) emphasize how financial inclusion, enabling individuals and small businesses to access loans and investments, fuels economic activity and job creation (Ayanle et al., 2022; Kabir et al., 2021; Nayeem et al., 2020; Nahar et al., 2021; Rahman et al., 2021a; Rahman et al., 2021b; Shahriar 2021a; Shahriar 2021b). Additionally, research (Shamsa Kanwal et al., 2020) underlines the role of infrastructure development and social services offered by various institutions in creating a thriving community. While the contribution of financial institutions to community development is well-established, the specific role of stock brokerage houses remains relatively unexplored (Mohamed et al., 2022). Existing research primarily focuses on traditional institutions like banks and credit unions (Al-Imran et al., 2022). A notable exception is the work by (Benjamin et al., 2004) who explore the concept of Community Development Financial Institutions (CDFIs) specializing in providing financial services to underserved communities. Despite limited research, stock brokerage houses hold significant potential to contribute to community development (Mridha et al., 2023; Chowdhury et al., 2020; Chowdhury et al., 2021a; S. Chowdhury et al., 2021b; Iqbal et al., 2021; Kader et al., 2019; Kader et al., 2021a; Kader et al., 2021b). This potential can be realized through various avenues, including Stock brokerages can offer educational programs on financial planning and investing to community members, empowering them to make informed financial decisions and potentially participate in the stock market. (Groth et al., 1979). Brokerages could facilitate investments in local businesses and real estate projects, directing capital towards community

development initiatives (Chowdhury et al., 2022; Zayed et al., 2021a; and Zayed et al., 2021b; Ahmed et al., 2022; Al-Quraan et al., 2022; Faisal-E-Alam et al., 2022; Mia et al., 2022; Rubi et al., 2022; Zayed et al., 2021a). Stock brokerages could direct a portion of their profits or partner with existing organizations to support community development projects such as educational programs or infrastructure upgrades. (Hasan, 2023). This literature review highlights the centrality of community development and the role of financial institutions. While existing research explores traditional institutions, (Groth et al., 1979) the role of stock brokerage houses remains largely unexamined. This study aims to fill this gap by investigating potential avenues for stock brokerages to contribute to community development. By furthering our understanding of these linkages, we can pave the way for more inclusive and impactful community development strategies.

## MATERIALS & METHODS

### Study Design

This study employs a multi-source approach to ensure comprehensive data collection and analysis. The primary objective is to investigate the role of stock brokerage houses in community development within the context of Bangladesh's capital market. The following subsections outline the data sources and methodology utilized in this study:

### Sample Procedure

Data and information pertinent to the research objectives are gathered from secondary sources. The selection of sources is guided by their relevance, reliability, and accessibility. The primary sources include:

**Financial Platforms:** Data from reputable financial platforms such as the Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), and Investing.com are leveraged to obtain real-time market data, company profiles, and financial performance metrics.

**News, Websites, and Publications:** Information regarding market trends, regulatory changes, and industry developments is sourced from credible news websites and publications. This includes articles from financial news outlets, research studies, and reports from regulatory authorities such as the Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC).

**Official Publications:** Monthly reviews and publications released by the DSE are consulted to access historical market data, performance summaries, and regulatory update.

### Data Organization and Analysis

Quantitative data are extracted from reliable sources, including stock exchange databases, the IMF World Economic Outlook database, and Investing.com. These data encompass various indicators related to market performance, financial trends, and community development initiatives. To facilitate interpretation and analysis, the data are organized using tables, charts, and graphs.

**Tables:** Key data points are summarized in tabular format to provide a concise overview of relevant metrics, such as brokerage house performance, market indices, and community development initiatives.

**Charts and Graphs:** Visual representations, including line graphs, bar charts, and pie charts, are utilized to illustrate trends, patterns, and relationships within the data. These visual aids enhance the clarity and accessibility of the findings.

## RESULTS

### Capital Market Analysis: 2010-2019

This section provides a comprehensive analysis of the capital market dynamics in Bangladesh spanning the period from 2010 to 2019.

### Market Overview

#### 2010

In December 2010, Bangladesh's capital market predominantly revolved around equity-based transactions. The introduction of the DSE General Index (DGEN) on November 27, 2001, marked a pivotal moment, with an initial base index of 817.62 points, excluding z-category companies. Notably, the month witnessed a trading volume of 2,275.48 million shares, valued at Tk. 387,174.09 million. Despite a 1.89% increase in volume, there was a notable 17.92% decrease in value compared to the previous month. The average daily transactions stood at 117.54 million shares and Tk. 18,436.86 million in volume and value, respectively. Additionally, the market capitalization of all listed securities decreased to Tk. 3,508.01 billion from Tk. 3,598.33 billion in the preceding month.

#### 2011

Despite market fluctuations, the performance of listed securities, particularly in terms of simple average dividends, showcased improvement in 2011 compared to the preceding five years. Noteworthy sectors such as Tannery Industries,

Pharmaceuticals, Fuel & Power, Mutual Funds, Miscellaneous, and Banking offered significant corporate benefits to investors. However, the dividend performance of ten sectors fell short of the overall market performance.

Furthermore, the performance of listed securities in terms of earnings per share (EPS) percentage exhibited strength over the five years, with Tannery Industries leading the pack, followed by Miscellaneous, Food & Allied, Pharmaceuticals, Fuel & Power, and Cement sectors. Remarkably, nine sectors outperformed the overall market performance in terms of EPS.

The growth trajectory of the DSE General Index displayed volatility, with varying percentages of (7.35), 62.25, 82.79, and (36.58) for the years 2008, 2009, 2010, and 2011, respectively. Despite fluctuations, EPS growth remained positive, indicating consistent income growth. However, the comparison between the price-earnings ratio and EPS showcased inconsistencies over the years. Dividend growth percentages were also notable, with a positive growth trend.

## **2012**

The year 2012 witnessed market fluctuations, reflective of investors' wavering confidence. The Benchmark DSE General Index (DGEN) recorded a negative change, starting at 5351.75 and ending at 4219.31, marking a decline of 1132.44 points. Tannery Industries emerged as the top performer in 2012, followed by Telecommunication, Miscellaneous, Food & Allied, Fuel & Power, Cement, and Pharmaceuticals sectors.

Despite the market volatility, EPS growth remained positive. However, the comparison between the price-earnings ratio and EPS did not exhibit consistent trends. Dividend growth percentages depicted a highly positive relation between earnings and corporate benefits. This discrepancy between earnings and prices contributed to the market turmoil witnessed in 2011 and 2012.

## **2013**

The introduction of two new indices by the DSE, namely the DSE Broad Index ("DSEX") and DSE 30 Index ("DS30"), based on free float and S & P methodology, marked a significant development in January 2013. The DSEX serves as the Broad Index, reflecting approximately 97% of the total market capitalization, while the DS30 comprises 30 leading companies, representing around 51% of the total market capitalization. These indices are constructed based on free float and S & P methodology, enhancing market transparency and providing investors with comprehensive benchmarks for performance evaluation.

## **2014**

In 2014, the Bangladesh capital market rebounded from the downturn of 2010, showcasing stability throughout the year. Market trends predominantly inclined upwards, with significant increases observed in the index, trade volume, and market capitalization compared to 2013. Notably, IPOs and rights issues contributed to capital formation, while foreign trade reached new milestones, reflecting growing investor confidence.

Additionally, regulatory measures implemented by the Bangladesh Securities and Exchange Commission (BSEC), including a policy to expedite the IPO timeframe, facilitated quicker refund processes and company enlistments, fostering market efficiency.

## **2015**

In the fiscal year 2014-15, the Dhaka Stock Exchange (DSE) witnessed significant growth in both its index and market capital compared to the previous fiscal year. Despite a slight decrease in trade volume, industrial entrepreneurs raised Tk. 12,469 million through Initial Public Offerings (IPOs) and Tk. 14,458 million through rights issues. Additionally, 130 companies increased their capital by Tk. 26,638.80 million through bonus share issuances. Foreign trade also increased, totaling Tk. 69,912 million, with Tk. 41,450 million in securities bought and Tk. 28,457 million sold. Despite the trade decrease, Dhaka Stock Exchange Limited contributed Tk. 1,124 million to the Government fund, collected from brokerage houses as tax per income tax ordinance 1984 section 53 B88, and Tk. 609 million from the sale of sponsor and placement securities per income tax ordinance 1984 section 53M.

## **2016**

In 2016, the performance of listed securities, measured by earnings per share (in %), showed improvement compared to 2015. Telecommunication Industries emerged as the top performer, followed by Food & Allied, Pharmaceuticals, Tannery, Fuel & Power, and Cement sectors. However, thirteen sectors exhibited earnings per share performance below the overall market in 2016.

By the end of December 2016, the market closed at 5,036.05 points, marking an increase of 8.78% from the previous year. Earnings per share (in %) grew by (23.07), (3.14), 2.59, and 10.51 in 2013, 2014, 2015, and 2016 respectively. The comparison between price-earnings ratio and EPS revealed varying trends over the years, with an inverse relationship observed in 2014 and 2015 but a positive correlation in 2016.

Corporate benefit growth percentages were (19.30), (4.14), (1.46), and (21.68) in 2013, 2014, 2015, and 2016 respectively, indicating a positive relationship between earnings and corporate benefits except for 2013 and 2016.

## **2017**

In 2017, the total trade volume of Dhaka Stock Exchange Limited reached Tk. 2,169,597.12 million, marking an 82.08% increase or Tk. 978,025.85 million higher than the previous year, the highest recorded trade volume since 2010. Over 248



working days, the average daily trade amounted to Tk. 8,748.38 million, compared to Tk. 4,944.28 million over 241 working days in 2016.

The DSE Broad Index (DSEX) surged by 1,208.47 points or 24% to reach 6,244.52 points in 2017. The highest and lowest points recorded were 6,336.88 and 5,083.89, respectively. Since its inception on January 28, 2013, with a starting point of 4,090.47, this closing index marked the highest level achieved after its launch.

## 2018

In 2018, the Bangladesh capital market witnessed a historic transformation with the inclusion of strategic investors. The consortium of the world's leading stock exchanges, Shenzhen Stock Exchange and Shanghai Stock Exchange, acquired a 25% ownership stake in the Dhaka Stock Exchange, approved by the Government of Bangladesh and the Bangladesh Securities and Exchange Commission. This partnership is poised to bring significant benefits, including capital formation, SME market development, product diversification, information disclosure, investor relationship services, human resources development, and technological advancements, contributing to high-quality growth in both the capital market and the economy.

However, despite this landmark development, the total trade volume of the Dhaka Stock Exchange in 2018 decreased by 38.43%, amounting to Tk. 133,591.33 crore, compared to Tk. 216,959.71 crore in 2017. The number of working days in 2018 was 242, with an average turnover of Tk. 552.03 crore, whereas in 2017, the total trade turnover was Tk. 216,959.71 crore, with 248 working days and an average trade of Tk. 874.83 crore.

## 2019

In 2019, listed securities had a slight decrease in average dividend payments compared to 2018. The Telecommunication sector led in distributing corporate benefits, followed by Pharmaceuticals, Tannery, and others. Earnings per share showed positive growth, with the Jute sector leading. However, eighteen sectors fell below the overall market in earnings. The DSE Broad Index closed at 4452.93 points, down 17.32% from the previous year. Earnings per share growth ranged from 0.62% to 10.51%, while corporate benefit growth fluctuated, ranging from (21.68) % to 2.41%.

### Capital Market Statistics: Securities Turnover

The term 'turnover' denotes the aggregate value of securities exchanged during a defined timeframe, typically assessed daily, monthly, or annually. It encapsulates the total quantity of shares transacted within a specific market or exchange over a given period.

Stock exchange turnover serves as a vital gauge of trading activity and market liquidity. It is computed by multiplying the number of shares or securities traded by their respective prices during the specified duration. The turnover formula is commonly represented as:

$$\text{Turnover} = \text{Number of Shares Traded} \times \text{Price per Share}$$

The securities turnover of the Dhaka Stock Exchange (DSE) from 2010 to 2019 is delineated below:

Table 1. Securities Turnover 2010-2019

Year	Trading Days	No. of Shares and Debentures in Mn	Amount Tk. in Mn	Changes in Share Volume	Changes in Share Value
2010	244	16,974.52	4,009,912.67	-	-
2011	235	16,967.15	1,560,912.09	-0.04%	-61.07%
2012	238	21,688.68	1,001,084.90	27.83%	-35.87%
2013	238	22,988.53	952,742.80	5.99%	-4.83%
2014	238	25,996.17	1,188,521.54	13.08%	24.75%
2015	244	26,106.07	1,031,398.64	0.42%	-13.22%
2016	241	34,912.00	1,191,571.27	33.73%	15.53%
2017	248	65,605.00	2,169,597.12	87.92%	82.08%
2018	242	33,563.00	1,333,683.19	-48.84%	-38.53%
2019	237	32,759.00	1,138,402.81	-2.40%	-14.64%

In 2010, trading occurred on 244 days, with 16,974.52 million shares & debentures valued at Tk. 4,009,912.67 million traded. In 2011, trading occurred on 235 days, with 16,967.15 million shares & debentures worth Tk. 1,560,912.09 million traded.

In 2012, trading occurred on 238 days, with 21,688.68 million shares & debentures valued at Tk. 1,001,084.90 million traded. In 2013, trading occurred on 238 days, with 22,988.53 million shares & debentures worth Tk. 952,742.08 million traded.

In 2014, trading occurred on 238 days, with 25,996.17 million shares & debentures valued at Tk. 1,188,521.54 million traded.

In 2015, trading occurred on 244 days, with 26,106.07 million securities worth Tk. 1,031,398.64 million traded.

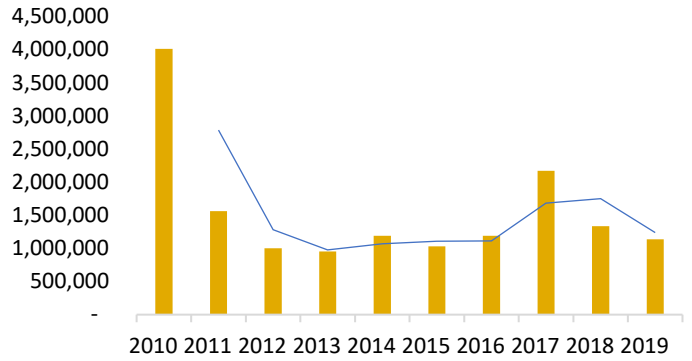


Figure1. Securities Turnover 2010-2019

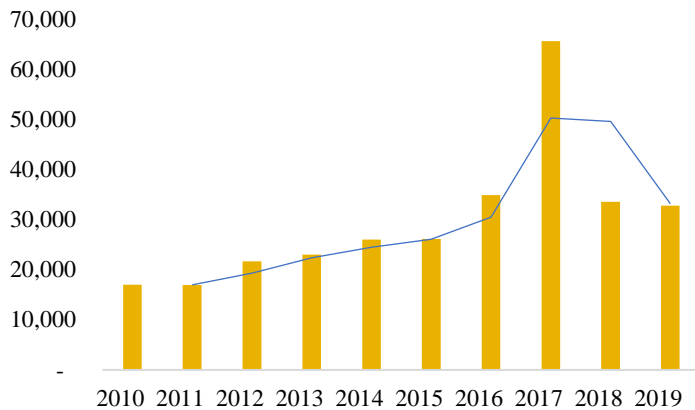


Figure 2. No. of Shares and Debentures in Million

Compared to 2015, total traded volume and value increased by 33.73% and 15.53% in 2016. The highest daily traded value was Tk. 9,358 million in December 2016.

In 2017, total traded volume and value increased by 87.13% and 82.08% respectively. However, in 2018, total traded volume and value decreased by 48.84% and 38.53% respectively.

In 2019, trading occurred on 237 days, with a total traded volume and value decreasing by 48.84% and 38.53% respectively compared to 2018. The highest traded value in 2019 was Tk. 1,138,402.81 million, with a total of 32,759.00 shares traded.

Overall, the highest traded volume was 65,605.00 securities in 2017, and the lowest was 21,688.68 securities in 2012. Similarly, the highest trading value was Tk. 4,009,912.67 million in 2010, and the lowest was Tk. 952,742.80 million in 2013.

**Sector-Wise Turnover Performance**

Sector-wise turnover denotes the evaluation of trading activity within distinct sectors or industries of the stock market over a specific period. It entails assessing the total value of shares traded within various sectors, offering insights into the relative trading volumes and investor interest across different segments of the economy.

Table 2. The sectorial turnover of DSE from 2010 to 2019

Sector	2010		2011		2012	
	Total Turnover in Million		Total Turnover in Million		Total Turnover in Million	
	Volume	Value	Volume	Value	Volume	Value
<b>Financial Sector</b>						
<b>Banks</b>	4753.29	1147621.32	4915.13	391144.6	5268.47	156,870.04
<b>Financial Institutions</b>	1132.54	607695.22	629.24	176118.8	1490.43	81,367.75
<b>Insurance</b>	435.36	326724.36	608.76	128689.3	1014.03	63,355.03
<b>Mutual Fund</b>	3182.91	76363.17	3854.69	54512.46	2478.87	33,053.76
<b>Total</b>	<b>9,504.10</b>	<b>2,158,404.07</b>	<b>10,007.82</b>	<b>750,465.16</b>	<b>10,251.80</b>	<b>334,646.58</b>
<b>Manufacturing Sector</b>						
<b>Engineering</b>	834.67	275034.1	681.62	128873.1	1122.67	86,081.48
<b>Foods</b>	505.26	70472.32	467.13	36061.56	442.05	20,897.44
<b>Jute</b>	0.29	481.75	1.16	791.75	4.07	528.62
<b>Textile</b>	2201.76	241269.15	2140.9	150558	2643.76	95,735.62
<b>Pharmaceuticals</b>	906.14	204959.66	746.67	99894.12	1368.19	75,557.80
<b>Paper &amp; Printing</b>	7.83	512.89	3.79	184.76	2.2	63.46
<b>Cement</b>	159.52	108350.82	259.81	57967.35	656.72	44,395.69
<b>Tannery</b>	41.72	32961.17	19.66	9099.79	40.92	3,866.77
<b>Ceramics</b>	482.57	60955.36	341.43	37,881.89	387.79	16,153.13
<b>Total</b>	<b>5,139.76</b>	<b>994,997.22</b>	<b>4,662.17</b>	<b>521,312.32</b>	<b>6,668.37</b>	<b>343,280.01</b>
<b>Miscellaneous &amp; Service</b>						
<b>Fuel And Power</b>	882.9	461298.63	622.02	124040.8	1,561.07	149,640.43
<b>Service &amp; Real Estate</b>	132.78	69290.26	75.36	15813.84	139.64	8,234.70

<b>IT</b>	288.8	17006.55	242.23	8815.9	423.77	14,840.45
<b>Telecommunication</b>	299	83932.47	192.31	34171.24	362.39	53,658.17
<b>Travel And Leisure</b>	53.73	25917.22	750.95	34848.64	1,831.26	57,534.05
<b>Miscellaneous</b>	680.63	213787.83	413.2	69930.34	448.54	38,677.46
<b>Total</b>	<b>2,337.84</b>	<b>871,232.96</b>	<b>2,296.07</b>	<b>287,620.76</b>	<b>1,374.34</b>	<b>322,585.26</b>
<b>Bond</b>						
<b>Corporate Bond</b>	1.3	1,144.17	1.07	967.17	0.58	546.02

Sector	2013		2014		2015	
	Total Turnover in Million		Total Turnover in Million		Total Turnover in Million	
	Volume	Value	Volume	Value	Volume	Value
<b>Financial Sector</b>						
<b>Banks</b>	4,018.09	79,471.06	5,662.01	109,009.36	4,480.66	80,152.24
<b>Financial Institutions</b>	1,420.04	47,196.72	1,981.16	62,916.03	1,777.41	42,762.14
<b>Insurance</b>	830.05	51,420.11	802.63	51,507.39	479.14	19,461.25
<b>Mutual Fund</b>	3,259.00	38,946.17	1,994.43	19,933.59	1,839.71	13,474.96
<b>Total</b>	<b>9,527.18</b>	<b>165,613.95</b>	<b>6,464.64</b>	<b>191,858.98</b>	<b>6,737.21</b>	<b>155,850.59</b>
<b>Manufacturing Sector</b>						
<b>Engineering</b>	1,200.29	82,552.98	2,528.94	146,283.84	2,956.80	159,312.98
<b>Foods</b>	755.64	41,824.65	951.97	66,521.16	789.22	46,301.67
<b>Jute</b>	6.75	861.88	6.32	864.19	10.14	1,498.73
<b>Textile</b>	4,475.23	152,081.59	3,478.77	111,995.85	4,151.42	100,418.01
<b>Pharmaceuticals</b>	1,462.34	96,549.57	2,192.92	160,217.60	2,017.23	164,522.46
<b>Paper &amp; Printing</b>	4.5	137.07	224.68	7,170.13	170.16	3,861.87
<b>Cement</b>	438.81	38,727.39	694.53	71,573.31	387.55	43,773.07
<b>Tannery</b>	69.86	9,529.09	79.06	15,424.32	100	9,754.88
<b>Ceramics</b>	259.38	7,150.21	293.93	9,898.63	337.64	15,299.85
<b>Total</b>	<b>6,010.17</b>	<b>305,036.80</b>	<b>5,729.26</b>	<b>443,665.19</b>	<b>7,963.36</b>	<b>385,430.54</b>
<b>Miscellaneous &amp; Service</b>						
<b>Fuel And Power</b>	1,654.38	141,434.57	1,941.11	176,957.69	2,135.21	170,375.57
<b>Service &amp; Real Estate</b>	165.61	7,337.66	369.02	21,421.90	545.57	36,177.20
<b>IT</b>	516.32	14,936.43	517.85	15,602.97	563.25	16,277.07
<b>Telecommunication</b>	281.05	57,740.06	258.92	64,768.24	168.78	36,778.09
<b>Travel And Leisure</b>	1,698.95	53,170.14	1,032.18	22,541.87	1,758.36	23,147.43
<b>Miscellaneous</b>	453.15	30,287.54	985.46	53,743.99	1,407.60	47,826.38
<b>Total</b>	<b>3,115.08</b>	<b>163,471.83</b>	<b>3,163.43</b>	<b>178,078.97</b>	<b>4,443.56</b>	<b>160,206.17</b>
<b>Bond</b>						
<b>Corporate Bond</b>	0.29	274.12	0.17	166.58	0.23	214.13

Sector	2016		2017		2018		2019	
	Total Turnover in Million		Total Turnover in Million		Total Turnover in Million		Total Turnover in Million	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
<b>Financial Sector</b>								
<b>Banks</b>	6109.67	105644.15	20726.49	491991.58	6086.76	137255.61	6178.92	123564.35
<b>Financial Institutions</b>	3030.58	76075.13	6316.74	225540.57	2306.2	60150.72	2423.11	48312.62
<b>Insurance</b>	1041.74	27399.22	1,313.53	39320.61	1119.64	45381.06	4485.79	139291.59
<b>Mutual Fund</b>	1809.91	11504.2	4643.75	37878.68	1316.17	10578.09	2818.83	22493.16
<b>Total</b>	<b>11991.9</b>	<b>220622.7</b>	<b>31686.98</b>	<b>794731.44</b>	<b>10828.77</b>	<b>253365.48</b>	<b>15906.65</b>	<b>333661.72</b>
<b>Manufacturing Sector</b>								
<b>Engineering</b>	3874.09	199794.73	4799.7	275803.38	3446.56	206399.61	2471.27	148634.88
<b>Foods</b>	991.68	65645.54	1,566.20	69849.69	1,227.96	58223.33	663.87	45342.61
<b>Jute</b>	15.04	2830.69	15.17	5276.44	20.22	7431.6	8.85	5587.65
<b>Textile</b>	6753.15	130293.78	11689.61	257684.51	8014.42	218177.91	5666.68	128911.1
<b>Pharmaceuticals</b>	3140.83	165846.97	4831.6	237790.25	2957.5	164115.19	2398.19	134973.8
<b>Paper &amp; Printing</b>	80.43	2334.23	119.35	4053.92	169.21	13002.82	98.06	5170.57
<b>Cement</b>	509.27	44848.37	519.4	49021.31	253.03	23342.74	197.37	12218.75
<b>Tannery</b>	206.5	15617.01	405.08	26873.26	490.03	29425.76	816.6	40588.43
<b>Ceramics</b>	546.78	14593	653.01	25826.42	375.77	27942.76	258.43	33851.29
<b>Total</b>	<b>16117.77</b>	<b>641804.32</b>	<b>24599.12</b>	<b>952179.18</b>	<b>16954.7</b>	<b>748061.72</b>	<b>12579.32</b>	<b>555279.08</b>
<b>Miscellaneous &amp; Service</b>								
<b>Fuel And Power</b>	2117.27	167273.49	2517.57	186526.05	1749.34	147597.62	1239.06	109402.09
<b>Service &amp; Real Estate</b>	510.68	25435.19	768.16	37915.62	301.14	10289.43	261.79	9450.47
<b>IT</b>	931.49	27924.21	1393.43	49531.36	948.87	37279.29	723.48	29662.1
<b>Telecommunication</b>	130.6	22323.17	122.48	34564.51	92.56	31994.2	199.08	39353.38
<b>Travel And Leisure</b>	1267.59	16641.14	879.49	21509.37	703.16	21482.48	469.36	7933.74
<b>Miscellaneous</b>	1781.54	66738.28	2323.2	91816.93	1981.65	83462.28	1379.77	53595.15
<b>Total</b>	<b>6739.17</b>	<b>326335.48</b>	<b>8004.33</b>	<b>421863.84</b>	<b>3795.07</b>	<b>332105.3</b>	<b>4272.54</b>	<b>249396.93</b>
<b>Bond</b>								
<b>Corporate Bond</b>	0.13	126.69	822.66	822.66	0.11	105.67	0.07	65.07

In 2010, the financial sector led the DSE turnover, representing 63.36% of the total turnover, with bank stocks at the forefront. Manufacturing followed, contributing 22.16%, led by the textile industry, while fuel and power accounted for 7.00%. This trend continued in 2011, with the financial sector dominating at 48.07%, manufacturing at 33.40%, and fuel

and power at 7.95%. In 2012, manufacturing took the lead with 34.29%, driven by engineering stocks, followed closely by the financial sector at 33.43%. Fuel and power also showed growth at 14.95%. This trend persisted in 2013 and 2014, with manufacturing dominating and fuel and power showing significant contributions. By 2015, manufacturing still led with 52.82%, followed by financials at 15.11%. This trend continued in 2016 and 2017, with slight variations in sectoral contributions. In 2018, manufacturing maintained its dominance at 56.09%, with miscellaneous and service sectors also contributing significantly. The trend persisted in 2019, with engineering leading at 13.06% and pharmaceuticals following closely at 11.86%, and textile sector making notable contributions.

## DISCUSSIONS

Brokerage houses are integral players in the capital market ecosystem, facilitating the buying and selling of securities. Over the past decade, their impact on community development in Bangladesh has been notable. In 2017, total traded volume reached Tk. 2,169,597.12 million, marking an 82.08% increase from the previous year, indicating a broader engagement in the capital market, facilitated by brokerage houses. Sector-wise turnover data revealed consistent investment trends, with sectors such as manufacturing, financials, and pharmaceuticals attracting significant investments over the years. For example, in 2018, manufacturing maintained its dominance with a turnover share of 56.09%, reflecting investor confidence nurtured by brokerage houses' educational initiatives. Investments directed towards key sectors, such as manufacturing and financial services, drove economic growth and development. These investments led to tangible outcomes like job creation and infrastructure development. The surge in trading activity in 2017, with a peak trading volume of 65,605.00 securities, correlates with increased economic activity and opportunities for communities. Capital inflows facilitated by brokerage houses translated into job opportunities across industries. The peak trading volume in 2017 signifies heightened economic activity, contributing to job creation and socioeconomic advancement. This highlights the role of brokerage houses in fostering employment and supporting community livelihoods. Investments in infrastructure sectors contributed to community development, as reflected in the surge in trading activity and capital formation. For instance, increased investments in critical infrastructure like transportation and energy enhance connectivity and improve quality of life for communities. Brokerage houses leverage technology to enhance market efficiency and accessibility, fostering broader participation in the capital market. The adoption of online trading platforms has enabled remote access to markets, driving technological advancement and financial inclusion. Brokerage houses contribute to social welfare through CSR activities, investing in community development projects, education, healthcare, and environmental sustainability. These initiatives contribute to improving the well-being of communities and fostering inclusive growth. In summary, brokerage houses contribute significantly to community development by facilitating investment activities, promoting economic growth, fostering financial inclusion, and engaging in corporate social responsibility initiatives. Their role as intermediaries in the capital market is crucial for the holistic development of society.

## CONCLUSIONS

In conclusion, this study has illuminated the vital role of stock brokerage houses in Bangladesh's capital market and their potential impact on community development. Through an exploration of historical milestones, market dynamics, and regulatory oversight, we have uncovered key insights into the challenges and opportunities facing brokerage firms in fostering inclusive growth and economic prosperity. Our findings underscore the importance of understanding the specific contributions of brokerage houses to community development within the broader context of Bangladesh's capital market. By filling a notable gap in existing literature, this study provides valuable insights for policymakers, practitioners, and stakeholders in the financial sector. The implications of this research are far-reaching. Recognizing the potential of brokerage houses to drive community development can inform strategic initiatives aimed at promoting market inclusivity, integrity, and resilience. Moreover, addressing the limitations identified in this study, such as the absence of derivative instruments and challenges related to market manipulation, can guide future research and policy interventions. Looking ahead, there are exciting opportunities for further exploration. Future research could delve deeper into specific strategies for enhancing the role of brokerage houses in community development and explore the impact of regulatory reforms and market innovations on market efficiency and inclusivity. In this study, we recognize certain limitations that deserve acknowledgment. Firstly, our expertise in the capital market of Bangladesh is limited, which may affect the depth of analysis and interpretation. Secondly, the study's focus on the period from 2010 to 2019 might lead to oversight of historical trends and events crucial for contextual understanding. Lastly, the dynamic regulatory environment and macroeconomic influences could potentially impact the relevance and generalizability of our findings. Despite these limitations, our study offers valuable insights into the role of stock brokerage houses in community development, laying a foundation for future research and policy interventions aimed at fostering inclusive growth and economic prosperity. In essence, this study contributes to a deeper understanding of the intricate dynamics between stock brokerage houses and community development within Bangladesh's capital market. By recognizing the pivotal role brokerage firms play in shaping market outcomes and fostering socio-economic progress, we can pave the way for a more equitable and prosperous future for all stakeholders involved.

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