

Comparison of the financial performance of Iraqi commercial banks contributing before and after ISIS: An Analytical study of a sample of private Iraqi commercial banks

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ABSTRACT- *Many countries have recently been exposed to terrorist operations. However, Iraq was one of the most affected by those operations which carried out by the ISIS terrorist organization. This reflected negatively on all aspects of life, including the financial sector and specifically Iraqi banks of all its kinds, which negatively reflected on the performance of many banks. For the purpose of diagnosing the performance of some banks in the period following the ISIS occupation of parts of Iraq in (2014), our study attempted to recognize the performance of some commercial banks in the previous period and during the terrorist occupation of parts of Iraq and diagnose the time series to take into account in the future researches. To this end, we used the data of (11) Iraqi commercial banks for the period (2011-2016). The purpose of the research, the period was divided into two time series. First one from (2011-2013), the period which preceding the ISIS terrorist operations. The second time series from (2014-2016), The period in which the ISIS terrorist operations were prevalent. We relied in the analysis on some of the banking performance indicators, and concluded to many results. One of them that the Iraqi banking sector in general has been negatively affected by the ISIS terrorist operations, which was clearly reflected in the return on assets, the return on equity and the net interest margin, as well as increased borrowing by the banking sector to face obligations for Immediate withdrawal of deposits.*

Keywords- *financial performance, banks, terrorist operations.*

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I INTRODUCTION

Terrorism has proven to be one of the most difficult problems facing the entire world. It affects the ability of countries to attract, sustain business development and investment in the country, thus affecting their economy and the struggle in order to eradicate poverty. Terrorism shows a long-term destructive trend, among the most affected sectors are the global economy (Shyamala, 2015). The impact of terrorism in the economy has also been observed to varying degrees which include the most prominent sectors like: the banking industry, investment, tourism, energy, manufacturing, transport and trade (Gul et al, 2010).

The banking industry is the largest industry in the service sector because it meets the needs of different groups of people. It should be noted that the intensity of these services depends on the wider extent participation of the people, and subsequently making them influenced by several factors (Maheswari & Padmaja, 2018: 62). The banking sector represents the largest volume of the total assets in the financial sector as the fact that the banking industry occupies about 60% of the total financial assets (Seelanatha, 2010). In addition to banks play a crucial role in the economic life of the country as it practices lending and borrowing functions, which facilitating the production, distribution, exchange and consumption of wealth. However, the financial sector in Iraq is undeveloped and controlled by state-owned banks. It suffers from the weak participation of the private banking sector and limited access to the corporate finance. Indeed, the banking system in Iraq does not meet the international standards and the weak governance structure (World Bank, 2012).

The failure and success of these banks will affect the financial sector and the economy as a whole, which means that, the banks are the main determiner of the economic situation in any country because they allocate money from savers to borrowers in a very effective way (Olabamiji & Michael, 2018).

Further more Banks and other financial institutions are also exposed for many risks including the systemic risks, that contain political and social risks, natural and environmental disasters, also the unsystematic risks which are limited to risks that are arising from the Bank's transactions with other parties (Finger et al, 2017). However, the studies that dealt with these types of risks, such as the study of (Jawadi & Louhichi, 2017) (Jin & Zeng, 2013) (Castro et al, 2018) (Bruha & Kocenda, 2018) did not address the terrorist risks and their impact on the performance of banks in developing countries, even if it dealt with some studies like (Gul et al, 2010) they are very limited. In Iraq, there is no study indicating the impact on this type of risk.

According to World Bank (2018) stated that in 2015 Iraq entered a deep crisis as a result of weakness, conflict and violence in the country. It faced existential threats as a result of the collapse of international oil prices, which is almost the only source of revenue. More than 30% of the lands have been under ISIS tight control, resulting an exacerbate in financial tension and the displacement of nearly 3 million people. As a result these factors have unexpectedly affected the country's financial sector and the fall in stock prices of banks to a possible minimum.

Therefore, our study deliberated the statement of effect of terrorist operations on the performance of some commercial banks operating in Iraq, and identify the affected and unaffected banks, as well as diagnosis of the time series for the purpose of taking into account when conducting future research as being an unusual period in their impact on the financial performance of the searched banks, after testing the following hypotheses:

- There are significant differences between the return on assets before and after the ISIS terrorist attacks.
- There are significant differences between the return on equity before and after the ISIS terrorist attacks.
- There are significant differences between the Net Interest Margin before and after the ISIS terrorist attacks.
- There are significant differences between the financial Leverage before and after the ISIS terrorist attacks.

II Literature Review

The banking industry was at the forefront of the recent global crisis, with many countries witnessing an unprecedented drop in bank profits, not only in developed countries but also in developing countries, which has negative consequences for the general economy, that leads the researchers to pay attention in the determinants of financial performance in banks because a well-performing banking industry is better capable to withstand unexpected shocks(Dincer et al,2011; Ghosh,2016).Performance is among the most debated issues in the banking industry. Mean while most researchers are used to verifying factors which affecting banking performance, and many of the risks affecting the performance of this sector have been diagnosed, including systemic and unsystematic risks (Djeutcheu& Borauzima,2018). Morw over financial performance also received great importance by researchers, managers and investors. It is considered one of the most studied and analyzed subjects, for what it reflects from effectiveness and efficiency of the management in using its resources in an optimal manner, and reflects the company's ability to grow, continue and stay(Murigu & Mwangi,2015).

Fourth, the determinants of banking performance have attracted the interest of academic research and bank specialists, while many studies on bank performance have been widely conducted in US and European markets, such as the studies of (Dandara,2015; Apatachioae,2015; Chai et al ,2016; Carvallo & Kasman,2016; Levieuge et al,2017) but In the developing countries markets, they were relatively small (Ameur & Mhir,2013).

The financial performance of the institution affects all stakeholders and partners, managers, employees, investors, suppliers, creditors and customers, as well as the longevity of the institution in the financial sector (Rech et al,2014).The financial performance for any company depends on its efficiency, if the efficiency was high then can increase its market share and thus maximize profits (Samad, 2008) .However performance can be defined as measuring the results of a company policies and its operations. In monetary terms, the financial position of a company is assessed by using several indicators, including descriptive and analytical measures(Adam, 2018:163).It also can be defined as the ability of a company to generate a new financial

resources from time to time through day-to-day operations according to a certain period of time, and using various financial indicators to measure financial performance in order to achieve stability and safety of the company (Gatuhu, 2013: 4).

III Measurement and Data

An experimental evaluation of the performance of Iraqi banks was conducted before and after terrorism period, taking into account (the return on assets) which aims to measuring the bank profitability, and is measured by dividing (Net Income on Total Assets) according to the following equation (Erina & Lace, 2013):

$$\text{Return on Assets (ROA)} = \text{Net Income} / \text{Total Assets}$$

The aim of (the return on equity) is also to measure the company profitability, but the difference is the return on assets measures the performance of all assets while the return on equity is intended to identify the return that owners are interested in, and is measured by dividing (Net Income on Retained earnings plus Stock Book Value) according to the following equation (Erina & Lace, 2013):

$$\text{Return on Equity (ROE)} = \text{Net Income} / \text{Retained earnings plus Stock Book Value}$$

And (the net interest margin) measures the revenue of banking operations from the acceptance of deposits and the credit granting to the various total revenues. It can be measured according to the following equation (Erina & Lace, 2013):

$$\text{Net Interest Margin (NIM)} = \frac{\text{Total Interest Earning} - \text{Total Interest Expense}}{\text{Total Earning}}$$

(Financial Leverage) measures the borrowing on total assets, and is measured according to the following equation (Erina & Lace, 2013):

$$\text{Financial Leverage (FL)} = \text{Loan} / \text{Total Assets}$$

It has been adopted by most studies, such as (Ameur & Mhiri, 2013; Ghosh, 2011; Ferrouhi, 2017; Haidary & Abbey, 2018) in measuring banking performance. To this end, we use (11) Iraqi commercial banks over the period (2011-2016) for the purpose of the research, this period was divided into two time series. The first one from (2011-2013), the period which preceded the ISIS terrorist attacks, while the second time series (2014-2016), the period in which the ISIS terrorist operations were prevailed.

IV Results and discussion

This section presents an experimental guides on the financial performance indicators in the banks. The results of the study were drawn using a statistical methods, which was (The arithmetic mean) that used to calculate the rate of each bank according time series. (The standard deviation) (SD) also was used which calculates the deviation of

values from their arithmetic mean, as well as it refers to the risks of the bank individually. (The coefficient of variation)(CV) also was used which means the ratio of the standard deviation on the arithmetic mean.

Table (1) shows the return on assets for the Iraqi banking sector, as it is noted that the rate of return for the period (2011-2013) before the ISIS operations was (2.97%), but it dropped to (1.49%) during the period (2013-2016). This rate confirms that the Iraqi banking sector has been affected by the terrorist operations. It is noted that there are (8) banks whose rate of return on assets has dropped. only (3) banks have not been affected while their rate of return has increased, but at the same time the deviation of the values from their arithmetic mean is very low and different between the two periods, which means the standard deviation was decreased from (1.27%) to (1.27%) before and after the ISIS operations. This confirms the relationship between the return and the risk, Whenever the return drops the risk drops too, this is proved by the study of (Jawadi & Louhichi,2017; Bruha & Kocenda,2018).

The best bank was not affected by the terrorist operations was (Investment Bank of Iraq) while among the most affected bank was(Mosul Bank For Finance & Investment) because this bank falls within the areas occupied by ISIS.

Table (1) Return on Assets (ROA) for Bank Sector of Iraq.

	Company	Mean		SD		C.V	
		2011-2013	2014-2016	2011-2013	2014-2016	2011-2013	2014-2016
1	Union Bank of Iraq	4.75%	0.55%	3.42%	0.52%	71.96%	95.42%
2	Investment Bank of Iraq	2.85%	4.17%	2.40%	1.00%	84.18%	23.95%
3	Credit Bank of Iraq	3.18%	2.02%	1.13%	0.13%	35.57%	6.66%
4	Gulf Commercial Bank	5.54%	2.82%	2.04%	1.61%	36.85%	56.91%
5	Iraq Middle East Investment Bank	2.81%	0.67%	0.14%	0.14%	4.93%	20.67%
6	National Bank of Iraq	2.83%	0.77%	1.63%	0.36%	57.55%	46.98%
7	Dar es Salam Investment Bank	2.00%	1.81%	0.55%	0.02%	27.39%	0.98%
8	Sumer Commercial Bank	0.34%	0.81%	0.17%	0.34%	48.58%	42.11%
9	Mosul Bank For Finance & Investment	4.82%	0.22%	1.83%	0.31%	37.99%	142.06%
10	Babylon Bank	1.51%	1.66%	0.37%	0.18%	24.70%	10.70%
11	Bank of Baghdad	2.05%	0.94%	0.31%	0.58%	14.96%	60.94%
	Mean of Banking Sector	2.97%	1.49%	1.27%	0.47%		

The research assumed that there are significant differences between the return on assets before and after the ISIS terrorist attacks. In order to test the validity of this hypothesis, the researchers use the test (discriminate analysis) to detect the significance of these differences and to identify the marked period . The results showed the data which in Table (2), as follows:

Table (2) The discriminatory function between the return on assets before and after the ISIS terrorist operation.

Variable	Periods	Observation	Discriminate Function	Discriminate
ROA	2011-2013 Periods:	11	0.536	1
	2016-2014 Periods:	11	0.536-	2
Differences Tests		Similarity Rate	Test Tool	Sig.
		Wilks Lambda	Chi-Square	
		0.76	5.535	0.021

As it is noted from Table (2) explain the return on assets before the ISIS terrorist operations was better. The percentage of similarities between the two periods in the return on assets was (76%) but there are significant differences between the two periods of the return on assets according to the level of significance (0.021).

Table (3) shows that the rate of return on equity also decreased from (9.77%)to (6.12). It is an evidence that, this decrease is the extent to which the banking sector is affected by terrorist operations. In addition, there are (6) banks whose rate of return has decreased in comparison to (5) banks which have not been affected, but the rate of return on equity has increased, and the standard deviation that represents the bank's risk has decreased from (2.8%) to (2.4%). This decline was accompanied by a decrease in the return on assets.

The best bank was not affected by terrorist operations was (Dar es Salam Investment Bank), when The most affected one was (Mosul Bank for Finance & Investment) because this bank is located within the areas which occupied by the ISIS.

Table (3) Return on Equity (ROE) for Bank Sector of Iraq.

	Company	Mean		SD		C.V	
		2011-2013	2014-2016	2011-2013	2014-2016	2011-2013	2014-2016
1	Union Bank of Iraq	15.20%	3.10%	7.10%	3.00%	46.60%	95.00%
2	Investment Bank of Iraq	9.90%	10.90%	8.20%	0.60%	83.40%	5.80%
3	Credit Bank of Iraq	5.80%	6.50%	3.50%	1.40%	60.70%	21.30%
4	Gulf Commercial Bank	21.30%	9.90%	5.40%	3.50%	25.60%	35.00%
5	Iraq Middle East Investment Bank	9.80%	3.30%	1.20%	0.90%	12.30%	27.80%
6	National Bank of Iraq	10.80%	2.30%	7.70%	0.80%	71.40%	32.10%
7	Dar es Salam Investment Bank	5.80%	17.10%	3.70%	8.60%	64.70%	50.50%
8	Sumer Commercial Bank	0.70%	1.30%	0.40%	0.50%	52.20%	38.80%

9	Mosul Bank For Finance & Investment	14.00%	0.50%	7.00%	0.80%	49.60%	155.80%
10	Babylon Bank	5.30%	7.80%	1.60%	0.40%	31.30%	5.70%
11	Bank of Baghdad	8.90%	4.60%	3.50%	2.60%	39.60%	57.20%
Mean of Banking Sector		9.77%	6.12%	2.8%	2.4%		

The research assumes a significant differences between the return on equity before and after the Isis terrorist attacks. The results were shown according to the data in Table (4), as follows:

Table (4) The discriminatory function between the return on equity before and after ISIS terrorist operations.

Variable		Periods	Observation	Discriminate Function	Discriminate
ROE	2011-2013 Periods:		11	0.344	1
	2016-2014 Periods:		11	0.344-	2
Differences Tests			Similarity Rate	Test Tool	Sig.
			Wilks Lambda	Chi-Square	
			0.885	2.382	0.123

According to Table (4) stated that the return on equity before the ISIS terrorist operations was better. The percentage of similarities between the two periods in the return on equity was (88.5%), but the differences between the two periods were not significant according to the level of significance (0.123).

Table (5) shows the net interest margin, which shows the Bank's performance on its basic function of deposit acceptance and credit granting. It shows that there was a very slight decrease before the ISIS operations from (57.86%) to (55.49%), but the standard deviation has increased from (6.5%) to (8.8%). It is also possible to note that there are (6) banks negatively affected by the net interest margin in terrorist operations, while there are (5) banks whose banking operations have not been affected by the ISIS invasion. the best bank has not been affected In the terrorist attacks was (the Babylon Bank) while the most affected bank was (Mosul Bank For Finance & Investment) because this bank is also located within the areas which occupied by the ISIS.

Table (5) Net Interest Margin (NIM) for Bank Sector of Iraq.

	Company	Mean		SD		C.V	
		2011-2013	2014-2016	2011-2013	2014-2016	2011-2013	2014-2016
1	Union Bank of Iraq	67.20%	30.60%	10.70%	11.50%	16.00%	37.70%
2	Investment Bank of Iraq	79.70%	76.10%	2.00%	5.00%	2.50%	6.60%
3	Credit Bank of Iraq	21.30%	37.90%	2.30%	29.10%	11.00%	76.80%
4	Gulf Commercial Bank	59.90%	50.40%	20.40%	20.90%	34.10%	41.40%

5	Iraq Middle East Investment Bank	69.20%	50.80%	4.50%	14.80%	6.50%	29.10%
6	National Bank of Iraq	76.90%	56.60%	6.80%	20.50%	8.90%	36.20%
7	Dar es Salam Investment Bank	56.50%	70.70%	17.50%	19.50%	31.10%	27.60%
8	Sumer Commercial Bank	27.20%	61.90%	15.80%	13.00%	58.30%	21.00%
9	Mosul Bank For Finance & Investment	86.90%	55.30%	4.30%	32.80%	4.90%	59.40%
10	Babylon Bank	30.60%	48.30%	3.50%	5.40%	11.50%	11.10%
11	Bank of Baghdad	61.10%	71.80%	9.30%	13.80%	15.30%	19.30%
Mean of Banking Sector		57.86%	55.49%	6.5%	8.8%		

The research is assumed the significant differences between the Net Interest Margin before and after the ISIS terrorist operations. The results showed the data in Table (6), as follows:

Table (6) The discriminatory function between the Net Interest Margin before and after ISIS terrorist operations.

Variable		Periods	Observation	Discriminant Function	Discriminant
NIM	2011-2013 Periods:		11	0.064	1
	2016-2014 Periods:		11	0.064-	2
Differences Tests			Similarity Rate	Test Tool	Sig.
			Wilks Lambda	Chi-Square	
			0.996	0.087	0.768

It is noted from the table (6) that the Net Interest Margin was better before the ISIS terrorist operations. The percentage of similarities between the two periods in the Net Interest Margin were (99.6%), but the differences between the two periods were not significant by the level of the significance (0.768).

Table (7) shows the financial leverage of banks, which is the ratio of loans to the total assets, and shows that there is an increase in the ratio of loans at the level of the banking sector, which is a slight increase from 23.32% to 24.56%, but the standard deviation decreased from (7%) To (3%). Also, it is noted that there are (5) banks in which the ratio of loans has decreased after the ISIS operations, while there are (6) banks in which the ratio of loans has increased in it. The bank with the highest ratio of loans was (Dae es Salam Investment Bank), While the bank with the lowest ratio of loans was (Gulf Commercial Bank).

Table (7) Financial Leverage (FL) for Bank Sector of Iraq.

	Company	Mean		SD		C.V	
		2011-2013	2014-2016	2011-2013	2014-2016	2011-2013	2014-2016
1	Union Bank of Iraq	33.40%	35.95%	16.15%	9.92%	48.35%	27.59%
2	Investment Bank of Iraq	31.76%	15.82%	7.24%	1.48%	22.79%	9.34%
3	Credit Bank of Iraq	1.34%	0.10%	0.93%	0.09%	69.19%	89.26%
4	Gulf Commercial Bank	29.74%	3.23%	10.27%	0.22%	34.52%	6.91%
5	Iraq Middle East Investment Bank	26.37%	24.86%	2.11%	2.65%	8.01%	10.65%
6	National Bank of Iraq	22.63%	30.51%	3.47%	3.76%	15.34%	12.32%
7	Dar es Salam Investment Bank	3.46%	20.94%	1.05%	0.29%	30.50%	1.39%
8	Sumer Commercial Bank	35.51%	32.76%	8.75%	1.27%	24.65%	3.89%
9	Mosul Bank For Finance & Investment	34.01%	45.17%	7.92%	2.25%	23.28%	4.99%
10	Babylon Bank	25.35%	47.08%	23.61%	6.04%	93.15%	12.84%
11	Bank of Baghdad	13.00%	13.74%	3.22%	0.87%	24.75%	6.31%
Mean of Banking Sector		23.32%	24.56%	7.0%	3.0%		

The research indicated that there were significant differences between the financial leverage before and after the ISIS terrorist attacks. The results showed the data in Table (8), as follows:

Table (8) The discriminatory function between the financial leverage before and after ISIS terrorist operations.

Variable	Periods	Observation	Discriminant Function	Discriminant
FL	2011-2013 Periods:	11	0.044-	1
	2016-2014 Periods:	11	0.044	2
Differences Tests		Similarity Rate	Test Tool	Sig.
		Wilks Lambda	Chi-Square	
		0.998	0.042	0.838

It is Noted from table (8) that the financial leverage was higher than before ISIS period. The percentage of similarities between the two periods in the financial leverage was 99.8%. However, the differences between the two periods were not significant according to the level of the significance (0.868).

V Conclusions

The purpose of the research is to test the performance of Iraqi banks during the occupation period by the terrorist ISIS for one-third of Iraqi territory. On the other hand the aim of the research is to identify the banks that were not affected by this occupation. According to results of this study , the Iraqi banking sector in general was affected by the ISIS terrorist operations and this is reflected in the return on assets, the return on equity and the net interest margin. As well as the borrowing has increased by the banking sector to face the obligations of the immediate withdrawal of deposits. Some Iraqi banks were not affected by the ISIS terrorist operations because they did not operate within the territories which occupied by the ISIS. On the contrary, It has benefited from the transfer of citizens' funds from banks that are collapsed to a banks which located in the center and south of Iraq. This result is very important to researchers in the banking sector because the most previous, current and the future studies take a series of time, including the period within the ISIS operations, which is not valid for research. The current research highlights the future research by excluding this period from the searched time series. The research recommends conducting such a study in the financial management fields to identify the impact of the industrial sectors on the period of the ISIS occupation.

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