

The correlation coefficient return on assets and total investment to total assets ratios is -0.297 , which means there is negative correlation return on assets and total investment to total assets ratios. The corresponding p-value is 0.036 , which is lower than level of significance (α) = 0.05 , signifying that there is significant association between return on assets and total investment to total assets ratios.

The correlation coefficient return on assets and total loan loss provision to total net performing loans is -0.018 , which indicates that dependent and independent variables are negatively correlated. The corresponding p-value is 0.208 , which is greater than level of significance (α) = 0.05 , signifying that there is no significant association between return on assets and total loan loss provision to total net performing loans.

The correlation coefficient return on assets and non-performing assets to total loans is -0.126 , which means there is negative correlation return on assets and non-performing assets to total loans. The corresponding p-value is 0.382 , which is greater than level of significance (α) = 0.05 , signifying that there is no significant association between return on assets and non-performing assets to total loans.

IEEESEM

The correlation coefficient return on assets and cost of funds is -0.120 , which means there is negative correlation return on assets and cost of funds. The corresponding p-value is 0.411 , which is greater than level of significance (α) = 0.05 , signifying that there is no significant association between return on assets and cost of funds.

The correlation coefficient return on assets and staff expenses to total operating expenses is -0.016 , which means variables are negatively correlated. The corresponding p-value is 0.275 , which is higher than level of significance (α) = 0.05 , signifying that there is no significant association between return on assets and staff expenses to total operating expenses.

The correlation coefficient return on assets and net interest margin is 0.680 , which replicates that dependent and independent variables are positively correlated. The corresponding p-value is 0.000 , which is lower than level of significance (α) = 0.05 , signifying that there is significant association between return on assets and net interest margin.

The correlation coefficient return on assets and operating profit to total assets is 0.880, which replicates that dependent and independent variables are positively correlated. The corresponding p-value is 0.000, which is lower than level of significance (α) = 0.05, signifying that there is significant link between return on assets and operating profit to total assets.

The correlation coefficient return on assets and liquid assets to total deposits is 0.420, which replicates that dependent and independent variables are positively correlated. The corresponding p-value is 0.002, which is lower than level of significance (α) = 0.05, signifying that there is significant link between return on assets and liquid assets to total deposits

The correlation coefficient return on equity and total loans to total deposits is -0.060, which replicates that these dependent and independent variables are positively correlated. The corresponding p-value is 0.68, which is higher than level of significance (α) = 0.05, signifying that there is no significant link between return on equity and total loans to total deposits.

10. Regression Analysis of Return on Equity (ROE) Model

The purpose of using regression model is to predict and estimate the effect of some explanatory variable on the dependent variable. The result and presentation of regression analysis of the ROA and ROE model is used to explain The CAMELS variables of the commercial banks of Nepal.

Table 2: Regression Results of Model ROE

	Beta	T-Value	Sig	VIF
(Constant)	0.1320	1.6210	0.1130	
CA1	-0.1510	-1.3620	0.1810	1.8900
CA2	-0.3980	-3.1680	0.0030	2.4250
AQ1	0.0270	0.2410	0.8110	1.8910
AQ2	-0.2910	-2.5790	0.0140	1.9640
AQ3	-0.3350	-3.1330	0.0030	1.7560
MC1	-0.0660	-0.6780	0.5020	1.4650
MC2	0.0220	0.2180	0.8290	1.5710

EQ1	0.2680	2.1120	0.0410	2.4830
EQ2	0.3490	3.1770	0.0030	1.8580
LQ1	0.1270	1.0370	0.3060	2.3060
LQ2	0.4540	3.1070	0.0040	3.2920
<hr/>				
R Square	0.7530			
Sig	0.0000			
F-statistic	10.5380			
Durbin-				
Watson	1.5850			
N	50			

Based on above findings following regression have been developed: $ROE = 0.1320 - 0.1510CA1 - 0.3980CA2 + 0.0270AQ1 - 0.2910AQ2 - 0.3350AQ3 - 0.0660MC1 + 0.0220MC2 + 0.2680EQ1 + 0.3490EQ2 + 0.1270LQ1 + 0.4540LQ2 + \epsilon$

Where, CA1=Capital Adequacy Ratio, CA2=Advance to Total Assets, AQ1=Total Investment to Total Assets ratios, AQ2=Total loan loss provision to Total NPL, AQ3=Non Performing Assets to Total Loans, MC1=Cost of Funds, MC2=staff expenses to total operating expenses, EQ1=Net Interest Margin, EQ2=Operating Profit to Total Assets, LQ1=Liquid Assets to Total Deposit, LQ2=Total Loans to total deposits.

The coefficient analysis by regression model determines the relationship between dependent variables to each independent variables when all other variables remains constant. The regression results of ROE show that R-square was 0.7530, which means that 75.30% of the total variation in the value of ROE was attributed to the effect of the independent variables. As per significant value, management efficiency; (MC2=staff expenses to total operating expenses and MC1=cost of funds), assets quality ratios; (AQ1=total investment to total assets ratios), liquidity ratio; (LQ1=Liquid Assets to Total Deposit) and capital adequacy; (CA1=capital adequacy ratio) has a significant correlation with the return on equity of banks. The other factors that influence the dependent variables are F value and significance level; 10.5380 and 0.0000 which states the acceptance of regression equation as $\text{sig} = 0.0000 < 0.05$ which validates the regression model fits.

The sig, p-value= 0.0000 for all the independent variables with relation to return on equity, it shows that there is significant relationship between dependent and independent variables. As per general rule of thumb, that Variance Inflation Factor (VIF) exceeding 4 requires further investigation and exceeding 10 indicates the signs of serious multi-collinearity requiring correction or changes in variables. The result of data analysis shows that VIF of all independent variables are less than 4 so there is no requirement of any changes and the data are valid for analysis.

Regression coefficient of Capital Adequacy Ratio (CA1) in the regression coefficient analysis is -0.1510, which indicates that if we increase capital adequacy ratio by one unit, the average influence on return on assets will decrease by 0.1510 units.

Regression coefficient of Advance to Total Assets (CA2) in the regression coefficient analysis is -0.3980, which indicates that if we increase advance to total assets ratio by one unit, the average influence on return on assets will decrease by 0.3980 units.

Regression coefficient of Total Investment to Total Assets ratios (AQ1) in the regression coefficient analysis is 0.0270, which indicates that if we increase total investment to total assets ratio by one unit, the average influence on return on assets will increase by 0.0270 units.

Regression coefficient of Total loan loss provision to Total NPL ratio (AQ2) in the regression coefficient analysis is -0.2910, which indicates that if we increase total loan loss provision to total non-performing loan ratio by one unit, the average influence on return on assets will decrease by 0.2910 units.

Regression coefficient of Non-Performing Assets to Total Loans ratio (AQ3) in the regression coefficient analysis is -0.3350, which indicates that if we increase total loan loss provision to total non-performing loan ratio by one unit, the average influence on return on assets will decrease by 0.3350 units.

Regression coefficient of Cost of Funds (MC1) in the regression coefficient analysis is - 0.0660, which indicates that if we increase total interest expenses to total borrowing ratio by one unit, the average influence on return on assets will decrease by 0.0660 units.

Regression coefficient of staff expenses to total operating expenses (MC2) in the regression coefficient analysis is 0.0220, which indicates that if we increase staff expenses to total operating expenses ratio by one unit, the average influence on return on assets will increase by 0.0220 units.

Regression coefficient of Net Interest Margin (EQ1) in the regression coefficient analysis is 0.2680, which indicates that if we increase total net interest margin ratio by one unit, the average influence on return on assets will increase by 0.2680 units.

Regression coefficient of Operating Profit to Total Assets (EQ2) in the regression coefficient analysis is 0.3490, which indicates that if we increase total net operating profit total assets ratio by one unit, the average influence on return on assets will increase by 0.3490 units.

Regression coefficient of Liquid Assets to Total Deposit (LQ1) in the regression coefficient analysis is 0.1270, which indicates that if we liquid assets to total deposits ratio by one unit, the average influence on return on assets will increase by 0.1270 units.

Regression coefficient of Total loans to Total Deposit (LQ2) in the regression coefficient analysis is 0.4540, which indicates that if we total loans to total deposits ratio by one unit, the average influence on return on assets will increase by 0.4540 units

Moreover, the Durbin-Watson statistics are located under the table of each regression analysis and are used to detect the presence of autocorrelation. The value of this test could help us to find out the existence of problem between the data. The Durbin-Watson results ranges in value from 0 to 4. A value near 2 specifies non-autocorrelation. A value toward 0 shows positive autocorrelation and a value toward 4 show negative autocorrelation. The value of Durbin-Watson statistics is 1.5850 shows that there is non-autocorrelation.

11. Regression Analysis of Return on Assets (ROA) Model

Table 4: Regression Results of Model ROA

Model ROA				
	Beta	T-Value	Sig	VIF
(Constant)	0.0040	0.8340	0.4090	
CA1	0.0310	0.3610	0.7200	1.8900
CA2	-0.0900	-0.9350	0.3560	2.4250
AQ1	-0.0760	-0.8890	0.3790	1.8910
AQ2	-0.1670	-1.9270	0.0610	1.9640
AQ3	0.0480	0.5880	0.5600	1.7560
MC1	-0.1040	-1.3840	0.1740	1.4650
MC2	0.0620	0.7950	0.4320	1.5710
EQ1	0.2630	2.6930	0.0100	2.4830
EQ2	0.7980	9.4500	0.0000	1.8580
LQ1	-0.2070	-2.1990	0.0340	2.3060
LQ2	0.0790	0.7060	0.4850	3.2920
R Square	0.8540			
Sig	0.0000			
F-statistic	20.2040			
Durbin-Watson	1.6170			
N	50			

On the basis of above findings following regression have been developed:

$$ROA = 0.0040 + 0.0310CA1 - 0.0900CA2 - 0.0760AQ1 - 0.1670AQ2 + 0.0480AQ3 - 0.1040MC1 + 0.0620MC2 + 0.2630EQ1 + 0.7980EQ2 - 0.2070LQ1 + 0.0790LQ2 + \varepsilon$$

Where, CA1=Capital Adequacy Ratio, CA2=Advance to Total Assets, AQ1=Total Investment to Total Assets ratios, AQ2=Total loan loss provision to Total NPL, AQ3=Non Performing Assets to Total Loans, MC1=Cost of Funds, MC2=staff expenses to total operating expenses, EQ1=Net Interest Margin, EQ2=Operating Profit to Total Assets, LQ1=Liquid Assets to Total Deposit, LQ2=Total Loans to total deposits

The regression results of ROA show that R-square was 0.8540, which means that 85.40% of the total variation in the value of ROA was attributed to the effect of the independent variables. As

per significant value, earning ratios; (EQ1=Net Interest Margin and EQ2=Operating Profit to Total Assets) and liquidity ratio (LQ2=Total Loans to total deposits) has a significant correlation with the return on assets of banks. The other factors that influence the dependent variables are F value and significance level; 20.2040 and 0.0000 which states the acceptance of regression equation as $\text{sig} = 0.0000 < 0.05$ which validates the regression model fits.

Regression coefficient of Capital Adequacy Ratio (CA1) in the regression coefficient analysis is 0.0310, which indicates that if we increase capital adequacy ratio by one unit, the average influence on return on assets will increase by 0.0310 units.

Regression coefficient of Advance to Total Assets (CA2) in the regression coefficient analysis is -0.0900, which indicates that if we increase advance to total assets ratio by one unit, the average influence on return on assets will decrease by 0.0900 units.

Regression coefficient of Total Investment to Total Assets ratios (AQ1) in the regression coefficient analysis is -0.0760, which indicates that if we increase total investment to total assets ratio by one unit, the average influence on return on assets will decrease by 0.0760 units.

Regression coefficient of Total loan loss provision to Total NPL ratio (AQ2) in the regression coefficient analysis is -0.1670, which indicates that if we increase total loan loss provision to total non-performing loan ratio by one unit, the average influence on return on assets will decrease by 0.1670 units.

Regression coefficient of Non-Performing Assets to Total Loans ratio (AQ3) in the regression coefficient analysis is 0.0480, which indicates that if we increase total loan loss provision to total non-performing loan ratio by one unit, the average influence on return on assets will increase by 0.0480 units.

Regression coefficient of Cost of Funds (MC1) in the regression coefficient analysis is -0.1040, which indicates that if we increase total interest expenses to total borrowing ratio by one unit, the average influence on return on assets will decrease by 0.1040 units.

Regression coefficient of staff expenses to total operating expenses (MC2) in the regression coefficient analysis is 0.0620, which indicates that if we increase staff expenses to total operating expenses ratio by one unit, the average influence on return on assets will increase by 0.0620 units.

Regression coefficient of Net Interest Margin (EQ1) in the regression coefficient analysis is 0.2630, which indicates that if we increase total net interest margin ratio by one unit, the average influence on return on assets will increase by 0.2630 units.

Regression coefficient of Operating Profit to Total Assets (EQ2) in the regression coefficient analysis is 0.7980, which indicates that if we increase total net operating profit total assets ratio by one unit, the average influence on return on assets will increase by 0.7980 units.

Regression coefficient of Liquid Assets to Total Deposit (LQ1) in the regression coefficient analysis is -0.2070, which indicates that if we liquid assets to total deposits ratio by one unit, the average influence on return on assets will decrease by 0.2070 units.

Regression coefficient of Total loans to Total Deposit (LQ2) in the regression coefficient analysis is 0.0790, which indicates that if we total loans to total deposits ratio by one unit, the average influence on return on assets will increase by 0.2070 units

For more analysis, the Durbin-Watson statistics are used and the value of 1.6170 shows that there is no autocorrelation between dependent and independent variables.

12. Summary of Hypothesis

The result of the impact of independent variables and dependent variable have been analyzed and the result of hypothesis testing are determined. They are summarized and shown in below table.

Table 1 *Summary of the Results of Hypothesis Testing on Return on Equity*

Hypothesis	P-value	Remarks
H0 ₁ : There is no significant relationship between capital adequacy ratio and return on equity.	0.1810	Accept

H0 ₂ : There is no significant relationship between Advance to Total Assets ratio and return on equity.	0.0030	Reject
H0 ₃ : There is no significant relationship between total investment to total assets ratio and return on equity.	0.8110	Accept
H0 ₄ : There is no significant relationship between total loan loss provision to total non-performing loans ratio and return on equity.	0.0140	Reject
H0 ₅ : There is no significant relationship between Non-performing assets to total loans ratio and return on equity.	0.0030	Reject
H0 ₆ : There is no significant relationship between cost of funds and return on equity.	0.5020	Accept
H0 ₇ : There is no significant relationship between staff expenses to total operating expenses and return on equity.	0.8290	Accept
H0 ₈ : There is no significant relationship between net interest margin and return on equity.	0.0410	Reject
H0 ₉ : There is no significant relationship between operating profit to total assets and return on equity.	0.0030	Reject
H0 ₁₀ : There is no significant relationship between liquid assets to total deposit and return on equity.	0.3060	Accept
H0 ₁₁ : There is no significant relationship between total loans to total deposits and return on equity.	0.0040	Reject

Table 2: *Summary of the Results of Hypothesis Testing on Return on Assets*

Hypothesis	P-value	Remarks
H0 ₁₂ : There is no significant relationship between capital adequacy ratio and return on assets.	0.7200	Accept
H0 ₁₃ : There is no significant relationship between Advance to Total Assets ratio and return on assets.	0.3560	Accept

H0 ₁₄ : There is no significant relationship between total investment to total assets ratio and return on assets.	0.3790	Accept
H0 ₁₅ : There is no significant relationship between total loan loss provision to total non-performing loans ratio and return on assets.	0.0610	Accept
H0 ₁₆ : There is no significant relationship between Non-performing assets to total loans ratio and return on assets.s	0.5600	Accept
H0 ₁₇ : There is no significant relationship between cost of funds and return on assets.	0.1740	Accept
H0 ₁₈ : There is no significant relationship between staff expenses to total operating expenses and return on assets.	0.4320	Accept
H0 ₁₉ : There is no significant relationship between net interest margin and return on assets.	0.0100	Reject
H0 ₂₀ : There is no significant relationship between operating profit to total assets and return on assets.	0.0000	Reject
H0 ₂₁ : There is no significant relationship between liquid assets to total deposit and return on assets.	0.0340	Reject
H0 ₂₂ : There is no significant relationship between total loans to total deposits and return on assets.	0.4850	Accept

12. SUMMARY AND CONCLUSION

Summary of Major Findings

The study evaluates the performance of selected commercial banks operating in Nepal and the study uses the CAMEL framework to examine the relationship between CAMEL variables and bank performance of Nepal. The framework, known to be the best technique for evaluating bank performance.

Results from this study suggested four contributing factors for better performance of commercial banking institutions in Nepal, namely capital adequacy, asset quality, earnings quality and liquidity. Within these four factors, earning is the main contributing component for influencing directly to performance of banks.

The regression analysis of selected data of the commercial banks indicated that all components of earning quality have significant relation with both variables; return on assets and return on

equity, which suggested that net interest margin and operating profit to total assets, is important to review for maintaining performance of banks. In relation with return on assets, it observed that except earning only one components of liquidity; liquid assets to total deposit significantly influence the return on assets of the bank.

Concerning ROE, the result is different from ROA it shows significant relationship with capital adequacy (advance to assets ratio), assets quality (non-performing assets to total loans and total loan loss provision to non-performing loan) and liquidity (total loans to total deposits). It shows that various factors affects return on equity resulting better bank's performance. The change in these ratios improves the return on equity, providing more benefits to shareholders and bank's profit.

The correlation analysis of CAMEL framework with performance of bank's variables shows similar results. With similar result to regression analysis, ROA is influence by all selected components of earnings and one components of liquidity; liquid assets to total deposit and assets quality (total investment to assets ratios). The change in one percent of liquid assets to total deposit will improve the return on assets by 3.4%.

The result from the correlation of independent variables and return on equity observed to be have influence by four factors of CAMEL; assets quality, management efficiency, earnings and liquidity. The assets quality and earnings seems to have significant link with performance of banks as per the conclusion drawn.

Conclusion

The result presented the entire objective, which stated in Chapter1. The main objective were to make CAMEL analysis on performance of banks. The influence of the variables of CAMEL for rating the impact on the return on assets and return on effect. The outcome of research clearly showed the factors that mainly affect the performance of banks entirely. From result we can conclude that earning quality of the banks mainly affect their performance. Other factors too have the influence for the bank's performance; capital adequacy, assets quality and liquidity other than earning.

The objective of measure bank's performance through the financial indicators of banks were conducted which stated the result of indication to those variables that actually influenced the bank's performance. The result showed that earning and liquidity positions mainly result to the high influence to return on assets while assets quality, liquidity and earning influence more to

increase return on equity. As a result that we can conclude that proper calculation and measurement of these indicator are important for maintaining bank's performance and growth.

Recommendations

The study revealed that assets quality ratio, earning ability and liquidity were key factors for driving the bank's performance of commercial banks of Nepal. For the commercial banks of Nepal through this research, it is suggested that managers must pay their due attention to these factors of CAMEL model.

- Management competency was not significant as per the study and rejected the hypothesis but there is the possibility that the ratio used is not suitable for the commercial banking situation in Nepal for the period of study. The bank's performance would be impacted negatively if the operating expenses would not be covered by equity's income so, further study should use another ratio under the factor of management competency to test the best ratio in order to evaluate bank performance.
- Additionally, another factor should be considered for the next study, such as including corporate governance in the evaluation to get the various results for bank performance in Nepal. The sixth dimension of the CAMEL, sensitivity to risk is not included in this study so future researchers can also consider for their research.
- All the data used for analysis were based on secondary financial data so the future researchers can use the primary data such as interview to give more relevant perspectives to the actors of management efficiency and other financial indicators of CAMELS analysis.

13. REFERENCE

- Ahmed, D. (2012) The application of CAMELS rating system to jordanian brokerage firms. *International Research Journal of Finance and Economics*, 88, 16-23.
- Ahsan, M.K. (2013). Measuring financial performance based on CAMEL: A study on selected Islamic banks in Bangladesh. *Asian Buisness Review*, 6(1), 2305-8730.
- Anteneh, G., Arega, S., & Yonas, M. (2011). *Health check-up of commercial banks in Ethiopia, Proceedings of the national conference on loan and saving: The role in Ethiopian socioeconomic development* (pp. 14-16). Ethiopia: National Bank of Ethiopia.

- Athanasoglou, P.P., Sophocles, N.B., & Matthaios, D.D. (2005). Bank-specific, *Industry-Specific and Macroeconomic Determinants of Bank Profitability*, Working paper, Bank of Greece. 1(1), 3-4.
- Baral, J.K. (2005). Health check-up of commercial banks in the framework of CAMEL: A case study of joint venture banks in Nepal. *Journal Nepalese Bus. Stud.*, 2(1): 41-55.
- Barker D., & Holdsworth D. (1993). *The Causes of Bank Failures in the 1980s*, Research Paper No. 9325. New York: Federal Reserve Bank of New York.
- Berger, A.N., & Davies, S.M. (1994). The information content of bank examinations. *Journal of Financial Services Research*, (1988), 14(2), 117-144.
- Cole R. A., & Gunther .J.W. (1998). "Predicting bank failures: A comparison of on- and off-site monitoring systems. *Journal of Financial Services Research*. 13(2), 103-117.
- Decamps, J.P., Rochet, J.C., & Roger B. (2004). The three pillars of BASEL II: optimizing the mix: Bank capital adequacy regulation under the new BASEL accord. *Journal of Financial Intermediation*. 13(2), 132 – 155.
- Dhungana, B.R. (2013). Problem Bank Identification, Correction & Resolution Mechanism in Nepal [53rd Anniversary Special Issue]. Kantipur, p. 4.
- Douglas, E., Lont, D., & Scott, T.(2014). Finance company failure in New Zealand during 2006–2009: predictable failures?, *Journal of Contemporary Accounting and Economics* 10, 277-95.
- Dzeawuni, W.A., & Tanko, M., *Camels and banks performance evaluation: The way forward*. (Working Paper, SSRN). Retrived From <https://ssrn.com/abstract=1150968>
- Funso, T. K., Kolasde, A.R., & Ojo, O.M. (2012). Credit risk and commercial banks' performance in Nigeria: A panel model approach. *Australian Journal of Business and Management Research*, 2(2), 31-38.
- Golin, J.L. (2001). *The bank credit Analysis hand book: A guide for analysts, bankers and investors*. Singapore.: J.Wiley
- Hirtle, B.J., & Lopez, J.A. (1999). *Supervisory Information and The Frequency of Bank Examination*. Federal Reserve Bank of New York, Economic Policy Review, 5, 1-20.
- Ilhomovich, S.E. (2009). *Factors affecting the performance of foreign banks in Malaysia* (Mater's thesis). Universiti Utara, Malaysia
- Jaffar, M., & Manarvi, I.(2011). Performance comparison of Islamic and Conventional Banks in Pakistan. *Global Journal of Management and Business Research*, 11(1), 60-66.

- Jha,S., & Hui, X. (2012). A comparison of financial performance of commercial banks. *Case study of Nepal.African Journal of Business Management*, 6(25), 7601-7611.
- Keovongvichith, P. (2012). An analysis of the recent financial performance of the laotian banking sector during 2005-2010. *International Journal of Economics and Finance* 4(4), 148-62.
- Khrawish, H.A. (2011). Determinants of commercial banks performance. *Evidence from Jordan.International Research Journal of Finance and Economics. Zarqa University*, 5(5), 19-45.
- Misra, S.K., & Aspal, P.K.(2013). A CAMEL model analysis of state bank group. *World Journal of Social Sciences*, 3(4), 36–55.
- Mulualem, M. (2015). *Analyzing financial performance of commercial banks in Ethiopia, CAMEL Approach.* (Master thesis): Addis Abeba University.
- Nassreddine, G., Fatama, S., & Anis, J. (2013). Determinants of banks performance: viewing test by cognitive mapping technique. *International review of management and Business research*, 2(1).
- Nimalathanan, B. (2008). A comparative study of financial performance of banking sector in Bangladesh – an application of CAMELS rating system. *Economic and Administrative Series* 2,141-52.
- Olweny, T., & Shipho, T.M. (2011). Effects of banking sectoral factors on the profitability of commercial banks in Kenya. *Journal of Economic and Finance*, 1(5), 01-30.
- Resta, J., (2009). *Troubled Global Economy-Cause and Concern.* Kathmandu: Nepal Newbiz.
- Sangmi, M., & Tabassum, N. (2010). Analyzing Financial Performance of Commercial Banks in India: Application of CAMEL model. *Pakistan Journal of Commerce & Social Sciences*, 4(1), 40-55.
- Shar, A.H., Shah, M. A., & Jamali, H. (2010). Performance evaluation of banking sector in Pakistan: An application of bankometer. *International Journal of Business and Management*, 5(9), 81-86.
- Zeinab AA (2006). Commercial banking and economic development, the Lebanese experience Lund studies in Economic History. *Almqvist and Wiksell International Stockholm*,39, 1856-1974.
- Zhu, D., & Ho.,C. (2004). Performance measurement of Taiwan commercial banks *International Journal of Productivity and Performance Management*, 53(5), 425-434.

Zaman, M., & Sagevan. K. (2013). Comparison of conventional and Islamic Banks in Bangladesh. *Journal of Islamic Banking and Finance*, 4(3), 1-12.

IEEESEM