

Impact of Ownership on Bank Performance: Systematic Literature Review

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Abstract: In order for banks to operate prudently and soundly, able to carry out their functions as intermediary institutions to support financial system stability, strong supervision and regulation covering various aspects are needed, such as the application of risk management, prudential principles, governance, and bank ownership. The governance and bank ownership are important issues in bank management. Experience shows that one of the aspects that led to the global crisis was the weakness of bank governance which led to the failure of banks to understand the risks taken. This study is intended to provide a systematic and comprehensive literature review related to the impact of ownership variables on bank performance. The articles are filtered through several inclusion and exclusion criteria, with The Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) method and using Vosviewer to analyze the relationship between the keywords used. The keywords are Bank Ownership Structure; Bank Ownership Concentration; Bank Institutional Ownership; Bank Performance (Efficiency, Profitability), and Bank Performance (Risk, Capital). The results of the literature study show that there is a relationship between ownership concentration and bank performance. The results of the study also show that there is a relationship between ownership and bank performance (efficiency, profitability, risk, and capital). Density analysis shows that studies using the keyword Bank Performance and its relation to aspects of ownership are quite widely carried out in 125 eligible articles, but for their relation to other aspects such as macroeconomic aspects, bank-specific factors (such as liquidity) or non-financial institution ownership are not as many as compared to ownership variables.

Keywords: Systematic Literature Review, Ownership, Bank Performance, Profitability, Efficiency

Background

Financial system stability is an indispensable condition for development in a country. In Indonesia, banks play an important role in contributing to financial system stability considering that banks still dominate the financial system market share, which is around 77% in the last 5 (five) years, compared to the non-bank financial industry (Bank Indonesia. Data from Bank Indonesia shows that around 60% - 80% of economic financing comes from bank loans. The discussion on the stability of the banking system in Indonesia cannot be separated from experience, especially in the banking crisis in 1997. Several cases of problem banks in Indonesia after the 1997 financial crisis are indicated to have occurred due to the dominance of ownership by 1 (one) party in the bank, which is closely related and negatively related to the implementation of governance in the banking industry. This is also emphasized by a statement in the Financial Stability Board (FSB, 2013) which states that one of the aspects that caused the global crisis was the weakness of bank governance which led to the failure of banks to understand the risks taken. Several regulations are being issued by the banking authority such as fit and proper test for new entry and existing both for the bank's owner and management and maximum share ownership depending on the type of owner. The latest one states maximum share ownership for 1 (one) financial institution is 40%; for non-financial institutions is 30%; and for individuals is 20% (OJK, 2016). The purpose of the regulation is to spread the share of ownership among several parties to improve good corporate governance in the bank, hence increasing the bank's performance. Based on the background, the article will analyze the works of literature regarding the impact of ownership on a bank's performance, using a Systematic Literature Review.

Literature Review

Cohcran and Malone (1995) explain public policy is a political decision implemented to achieve social goals. According to Parsons (2001), public policy is an action taken by the government, political parties, and policymakers for the benefit of the wider community. Winarno (2016) explained that the term policy is used to refer to the behavior of an actor (for example an official, group or government agency) or a number of actors in certain activities. According to Friedrich & Mason (1940), policy is a direction of action proposed by a group or government in an environment to provide obstacles and /or opportunities, to achieve a certain goal or purpose. Stigler (1972) explained that public policy is the result or product of the involvement of stakeholders, one of which is the role of economists.

Agency theory is the basis used to understand governance issues (corporate governance) and revenue management (earning management). Agency theory results in an asymmetrical relationship between owner and management. The agency problem was initially explored by Ross (1973), while the detailed theoretical exploration of agency theory was first stated by Jensen & Meckling (1976), who referred to managers of a company as "agents" and shareholders as "principals". Shareholders who are principals delegate business decision-making to managers who are representatives or agents of shareholders. The problem that arises as a result of this kind of corporate ownership system is that agents do not always make decisions aimed at meeting the best interests of shareholders (principals).

The concept of ownership is associated with the significant influence of an entity over other entities. Statement of Financial Accounting Standards (PSAK) 15 – Investment in Associate and Joint Venture Entities states that if an entity has, either directly or indirectly, 20% (twenty percent) or more of the investee's voting rights, then the entity is considered to have significant influence unless it can be clearly proven that the entity does not have significant influence. The existence of significant influence by an entity is generally evidenced in one or more of the following ways: (i). Representation in the board of directors and board of commissioners or equivalent organ in the investee; (ii). Participation in policy-making, including the decisions related to dividends or other distributions; and (iii). The existence of material transactions between entities and investees, exchanges of management personnel; or provision of basic technical information.

Regarding company performance, Bouheni et al. (2016) stated that, although since the 1970s the term performance measurement has been used, there is no universal definition of it. Performance measurement depends on the type of industry to be studied. Business performance can be measured from financial performance and operational performance. Financial performance is used to measure the economic achievement of a company, while operational performance is a broader performance that will eventually affect financial performance. For banks, performance measurement is usually done using the bank's soundness rating. In Indonesia, the bank's soundness is conducted through the Risk-Based Bank Rating (RBBR). The RBBR consists of 4 (four) factors, which are risk profile, Good Corporate Governance (GCG), profitability (earnings), and capital (OJK, 2016).

Research Methodology

Systematic Literature Review (SLR) is a literature review method that identifies, assesses, and interprets all findings on a research topic, to answer research questions that have been previously determined. The stages in SLR are as follows:

- a) Determining the keywords for the research to be carried out. In this literature review, 5 keywords are used, namely: (i).. Bank Ownership Structure; (ii). Bank Ownership Concentration; (iii). Bank Institutional Ownership; (iv). Bank Performance (Efficiency, Profitability), and (v). Bank Performance (Risk, Capital);
- b). Searching for articles and data sources using Publish or Perish (PoP) software, with publication time criteria and indexed by SCOPUS;
- c). Screening the articles through some of the inclusion and exclusion criteria using the Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) diagram, to obtain eligible articles; and
- d). Processing the eligible articles with the VosViewer tool to generate coding, mapping, matric and graphics to analyze the relationship among the articles.

Based on those stages, by using the 5 (five) Keywords as input in article searching using Publish or Perish (PoP) software with publication time criteria between 2018-2023 (5 years), we obtain 267 (two hundred sixty-seven) data (n = 267). Based on these data, for each keyword, there are 60 data for the Bank Ownership Structure keyword; 18

data for Bank Ownership Concentration; 7 data for Bank Institutional Ownership; 87 data for Bank Performance (Efficiency, Profitability); and 95 data for Bank Performance (Risk, Capital).

The next stage is from the 267 (two hundred and sixty-seven) available data, the first exclusion criterion is used, which is the data to be used as input must be published in the form of articles and not other forms such as Chapter in Book, Review, Book, Note, and so on. The reason behind that is that the data other than articles usually doesn't have Keywords, hence the network analysis will be difficult to do. The result of this stage is there are 138 data not in the form of articles and 129 data are in the form of articles. The next criterion used is that the selected articles must have keywords (Keywords). The result is there 4 articles that do not have Keywords, then that the remaining as many (n = 125) articles will be processed for further data processing, which are considered as Eligible Articles (see Table 1 in the appendix). The Eligible Article consists of 28 data for the Bank Ownership Structure keyword; 9 data for Bank Ownership Concentration; 3 data for Bank Institutional Ownership; 41 data for Bank Performance (Efficiency, Profitability); and 44 data for Bank Performance (Risk, Capital).

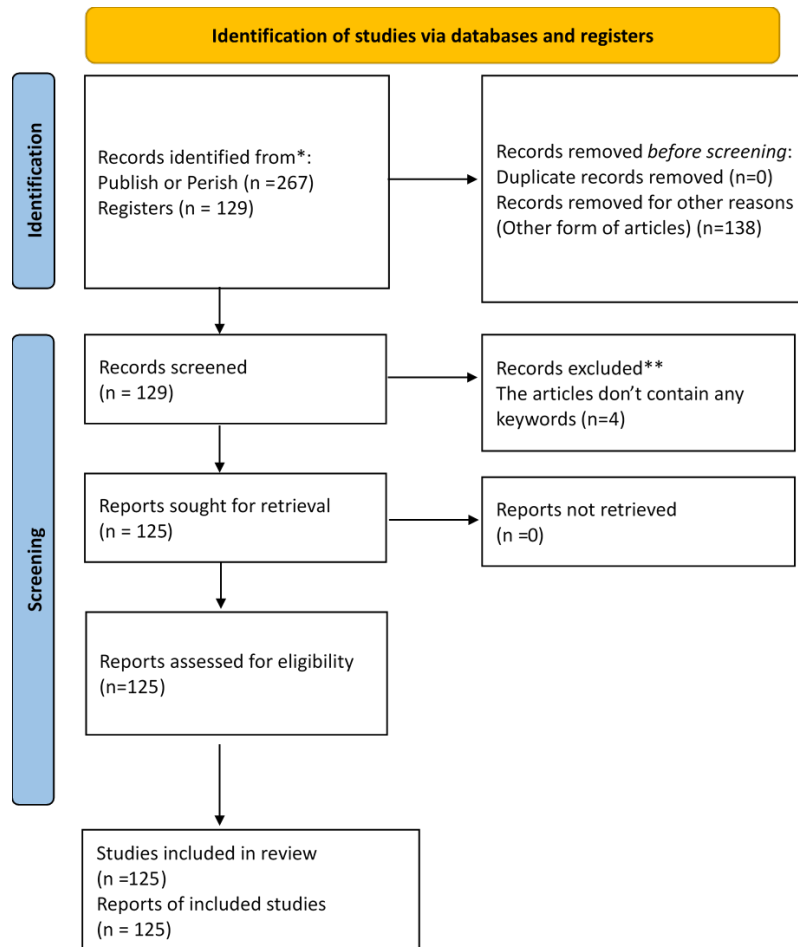


Figure 1
Articles Screening Diagram PRISMA

Result

In the second stage, a partial network mapping was carried out on each Keyword used. First is the mapping of Keywords that refer to the big theme of the study, which is Bank Ownership Structure (n = 28) to see whether nodes related to banking performance will show.

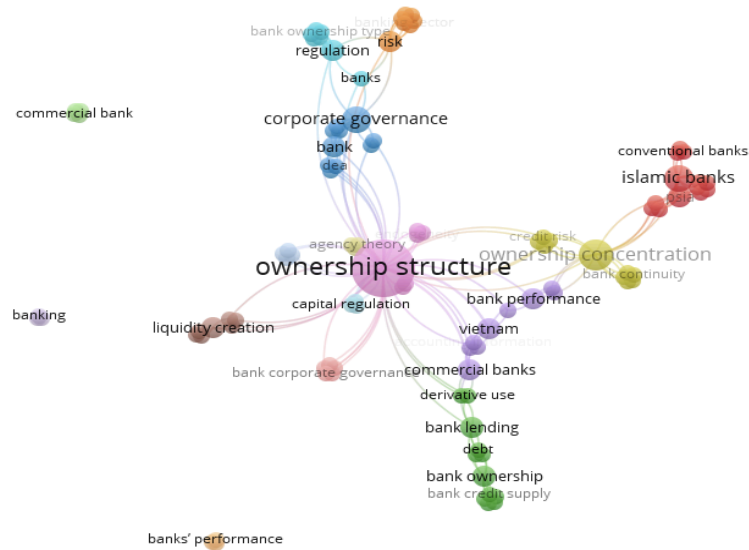


Figure 2
Mapping of Bank Ownership Structure Keyword

Based on the mapping figure there are 10 (ten) main clusters. The Cluster Red consists of 13 items/nodes, which are AAOFI, Block Holders, CG Disclosure, Conventional Banks, Earning Management, Foreign Ownership, GCC Countries, Government Ownership, Information Asymmetry, Islamic Banks, MENA Countries Ownership, PSIA, and Risk Disclosure. Cluster Green consists of 12 items/nodes, which are Bank Credit Supply, Bank Lending, Bank Ownership, Debt, Debt Cost, Debt Maturity, Derivative Use, Dynamic GMM Method, Economic Growth, Emerging Market, Turkey, and Wavelet Coherence. Cluster Blue consists of 10 items/nodes, which are Bank, Corporate Governance, Corporate Sustainability, DEA, Efficiency, Jordan, Meta-Frontier, Social and environmental, Sustainability, dan Sustainability Reporting. For linkage to banking performance, there are collection of nodes in Cluster Purple which include: Accounting Information, Bank Performance, Behavior, Commercial Banks, Earnings Management, Income Diversification, Ownership Nature, Stochastic Data Panel, and Vietnam. A study conducted by Lu et al. (2019) on several commercial banks in Vietnam showed that the variable of income diversification significantly affects banking performance, but this is controlled through the variable of ownership structure.

The following is a figure that shows the relationship between ownership aspects and banking performance.

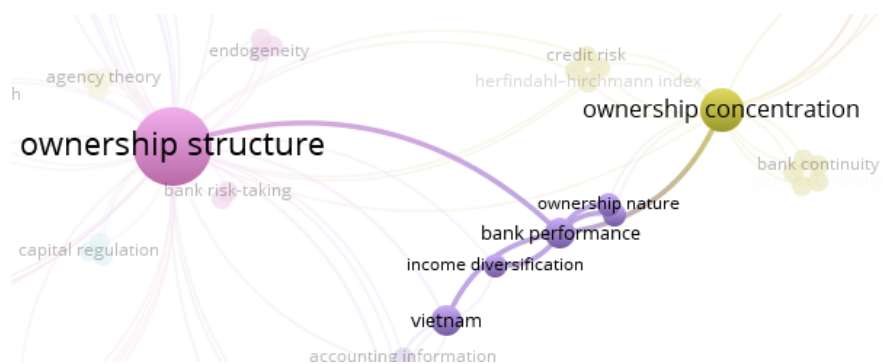


Figure 3
Mapping of Bank Performance vs Ownership Structure vs Ownership Concentration

Based on the figure above, it can also be seen that there is a relationship between the concentration of ownership and banking performance. The relationship between the two variables can be seen in the study of Sadaa et al. (2020). The next step is using the Bank Ownership Concentration Keyword to see whether there are these Keywords related to banking performance. The results of the mapping on the keyword Bank Ownership Concentration (n = 9) are as follows.

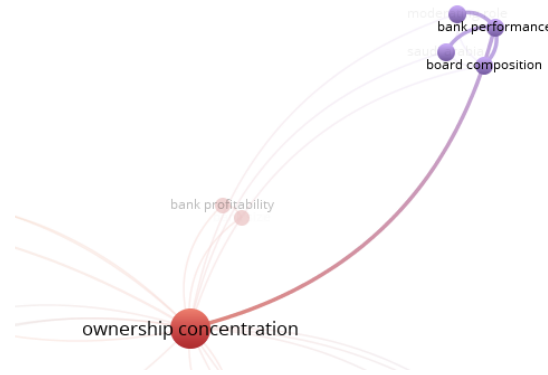


Figure 4
Mapping of Ownership Concentration vs Bank Performance

There are 7 (seven) clusters mapped in the Bank Ownership Concentration keyword network. The Cluster Red consists of 5 items/nodes, namely: Bank Environmental Lending, Bank Profitability, Bank Size, Legitimacy Theory, and Ownership Concentration. Cluster Green also consists of 5 items/nodes, namely: Banking-Commerce Relations, Capital Investor, Financial Intermediary, Merger and acquisition, and State Ownership. Furthermore, Cluster Blue consists of 5 items/nodes: CG Disclosures, GCC Countries, Information Asymmetry, Islamic Banks, and PSIA. It was also found Ownership Concentrated related to banking performance through nodes in Cluster 5. Cluster Purple consists of: Bank Performance, Board Composition, Moderating Role, and Saudi Arabia. A study conducted by Dahiyat & Al-Nsour (2021) shows a positive and significant relationship between the variable concentration of ownership and banking performance as measured through the level of profitability in commercial banks in Jordan.

The next one is using the Bank Performance (Risk, Capital) Keyword to see factors related to financial performance in aspects of risk and capital, whether there are nodes that refer to aspects of ownership or other aspects that are used as independent variables in this study. The results are as follows.

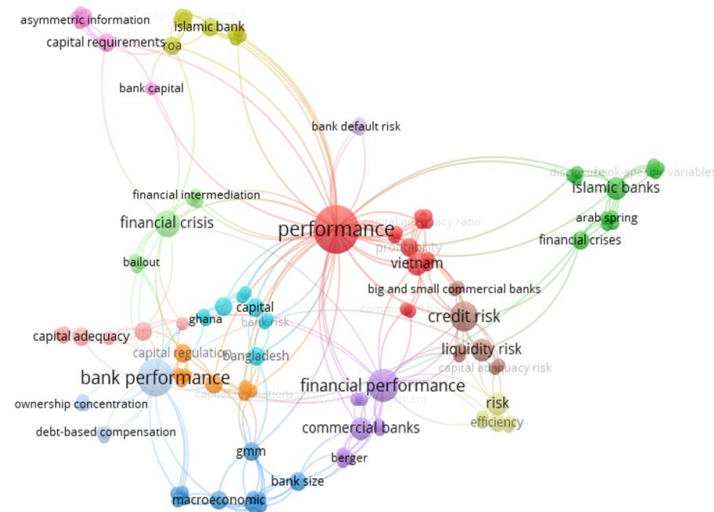


Figure 5
Mapping of Bank Performance (Risk, Capital) Keyword

Based on the figure above, there are 10 (ten) clusters were selected and mapped in the Bank Performance (Risk, Capital) keyword. The Red consists of 13 items/nodes, which are Bank Solvency, Capital Adequacy Ratio, CAR, Commercial Bank, Economic Growth, Loan Growth, Macro variables, Media Reputation, Performance, Profitability, Risk Management, Tier -1 Capital, and Vietnam. Cluster Green also consists of 13 items/nodes: Arab Spring, Bank-Specific Variables, Disclosure, Egypt, Financial Crisis, Financial Ratio Analysis, Industry-Specific Variable, Islamic Banks, Macro-economic variables, Performance Evaluation, Saudi Arabia Panel Data, Two Stage Least Square, and UAE. Furthermore, Cluster Blue consists of 12 items/nodes: Bank Size, Bank Specific, Credit Management, Credit Risk Management, Fixed Effect, GMM, macroeconomics, NIM, Ordinary Least Square, and UAE. Furthermore, Cluster Blue consists of 12 items/nodes: Bank Size, Bank Specific, Credit Management, Credit Risk Management, Fixed Effect, GMM, Macroeconomic, NIM, Ordinary Least Square, Private Sector Banks, Productivity, and Public Sector Banks. It was found that there is a relationship between macroeconomic aspects and banking performance. A study conducted by Dao & Nguyen (2020) on 16 Vietnamese commercial banks found that economic growth variables had a significant impact on banking performance during 2010-2017.

Furthermore, using Bank Performance (Efficiency, Profitability) Key word, the results of mapping is shown on the following graph.

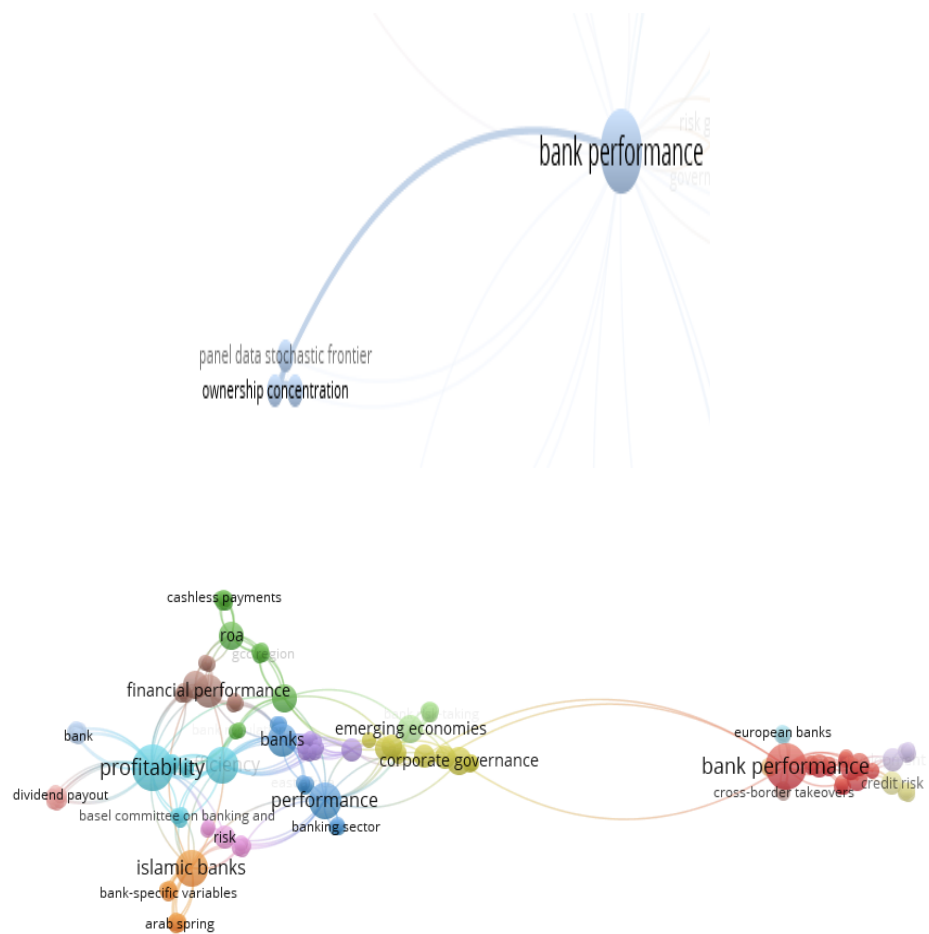


Figure 6
Mapping of Bank Performance (Efficiency, Profitability) Key Word

Based on the figure above, 10 (ten) main clusters were selected in the Bank Performance (Efficiency, Profitability) keyword network. The Cluster Red consists of 15 items/nodes, namely: Bank Growth, Bank Performance, Bank Risk-Taking Channel, Basel iii, Capital Ratio, Diversification Strategy, Financial Stability, Ghana, Local Banks, Macroeconomic, Monetary Policy, Multiple-Tool Regime, Non-interest Income, Profit Efficiency, and Revenue Diversification. Cluster Green consists of 13 items/nodes which are Bank Regulation, Cashless Payments, Commercial Banks, Cost to Income Ratio, Fintech, GCC Region, Global Financial Crisis, Gulf Cooperation

Council, Islamic Bank, Ownership, ROA, ROE, dan Sharia Compliance. Cluster Blue consists of 11 items/nodes: Banking Sector, Banks, East Africa, Economic Blockade, Financial Ratios, Financial Regulation, Human Capital, Income Diversification, Market Concentration, Performance, dan Structure-Conduct-Performance. Based on the results above, there is also a relationship between ownership aspects and banking performance aspects, especially efficiency and profitability. Mateev & Bachvarov's (2020) study of all banks in 19 MENA (Middle East & North Africa) countries where ownership structure variables have a role in banking performance (profitability & efficiency), but at a limited level.

Furthermore, based on the mapping of the development of the study by combining the 5 keywords through density analysis, the results are as follows.

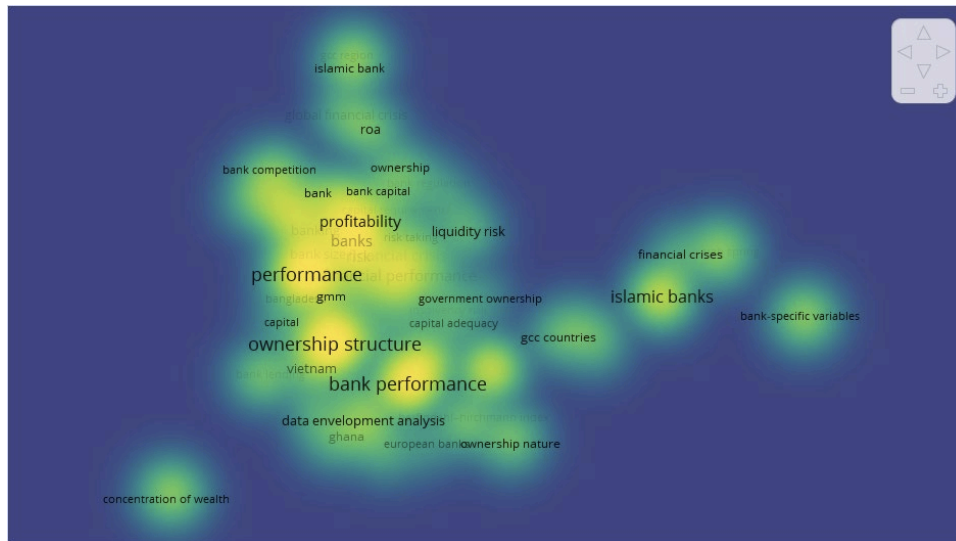


Figure 7
Combining Keyword Density Analysis

Based on the figure above, shows that studies using the keyword Bank Performance and its relation to aspects of Ownership have been conducted on 125 (one hundred twenty-five) selected articles (eligible articles), showing by the yellow color, however, the density is not red yet. Moreover, the relationship of Bank Performance with macroeconomic aspects, liquidity, or non-financial institutions is not as much as compared to ownership variables in general.

Conclusion

Based on the description above, several conclusions can be drawn as follows:

1. A Systematic Literature Review (SLR) is conducted to see the linkage and development of studies related to banking performance, especially related to ownership aspects. Therefore, this study uses several keywords as the basis for searching data sources. The keywords in question are: (i). Bank Ownership Structure; (ii). Bank Ownership Concentration; (iii). Bank Institutional Ownership; (iv). Bank Performance (Efficiency, Profitability), and (v). Bank Performance (Risk, Capital). There are 267 data is collected. By using numbers of main criteria: (i). the data collected must be in the form of an Article; (ii). selected data must be indexed to SCOPUS; and (iii). every selected Article must have keywords, and 125 data were obtained as eligible articles.
2. The mapping results of the keyword Bank Ownership Structure show a relationship between ownership aspects (Ownership Structure & Ownership Concentration) and banking performance. Furthermore, similar results were also found in the mapping of the Bank Ownership Concentration keyword network that there is a relationship with the banking performance aspect. This is shown in a study of the profitability level of commercial banks in Jordan. In addition, a search with the keyword Bank Institutional Ownership also shows the same thing, but the relationship is shown indirectly through the "Earnings" node. A study of 15 Nigerian commercial banks confirmed a significant influence between institutional ownership and financial performance. Furthermore, the results of the mapping of keywords that refer to the dependent variables "Bank Performance

Capital, Risk" and "Bank Performance (Efficiency, Profitability)" also show a relationship with the ownership aspect. These four findings mean that there is a suitability of results, both quantitatively and qualitatively, that the ownership aspect is usually related to banking performance. Moreover, the banking performance aspect is also associated with the ownership aspect in the keywords "Bank Performance (Capital, Risk)" and "Bank Performance (Efficiency, Profitability)". In addition, it was also found that there is a relationship between macroeconomic aspects, one of which is economic growth (study on 16 commercial banks in Vietnam), liquidity, and operational aspects.

- The results of the density analysis show that studies using the keyword Bank Performance and its relation to aspects of ownership have been conducted quite widely on 125 eligible articles indexed by SCOPUS. However, the relationship with macroeconomic aspects, liquidity, and non-financial institution ownership is not as many as compared to ownership variables in general.

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Appendix

Table 1
Eligible Articles

No.	Title	Author(s)	Year	Journal
1	Earnings Management in Islamic and Conventional Banks: Does Ownership Structure Matter? Evidence From The MENA Region	N. Lassoued	2018	Journal of International Accounting, Auditing and Taxation 30, pp. 85-105

2	Sustainability Reporting in Indonesian Listed Banks: Do Corporate Governance, Ownership Structure and Digital Banking Matter?	P.G. Amidjaya	2020	Journal of Applied Accounting Research 21 (2), pp. 231-247
3	How Ownership Structure Affects Bank Deposits and Loan Efficiencies: An Empirical Analysis of Chinese Commercial Banks	X. Liu	2020	Annals of Operations Research 290 (1), pp. 983-1008
4	Ownership Structure and Bank Risk-Taking in ASEAN Countries: A Quantile Regression Approach	Q.K. Nguyen	2020	Cogent Economics and Finance 8 (1)
5	Do Ownership Structures Affect Risk Disclosure in Islamic Banks? International Evidence	R. Grassa	2020	Journal of Financial Reporting and Accounting 19 (3), pp. 369-391
6	Time-Frequency Co-Movements Between Bank Credit Supply and Economic Growth in An Emerging Market: Does The Bank Ownership Structure Matter?	D. Kirikkaleli	2020	North American Journal of Economics and Finance 54, ISSN 1062-9408
7	Ownership Structure And Bank Performance In EU-15 Countries	C. Migliardo	2018	Corporate Governance (Bingley) 18 (3), pp. 509-530
8	Payout Policy and Ownership Structure: The Case Of Islamic and Conventional Banks	A. Duqi	2020	British Accounting Review 52 (1)
9	Income Diversification and Financial Performance of Commercial Banks in Vietnam: Do Experience and Ownership Structure Matter?	H.N. Luu	2020	Review of Behavioral Finance 12 (3), pp. 185-199
10	Capital Regulation and Ownership Structure on Bank Risk	A. Siddika	2020	Journal of Financial Regulation and Compliance 28 (1), pp. 39-56
11	Deposits Structure, Ownership Concentration and Corporate Governance Disclosure in GCC Islamic Banks: Empirical Evidence	R. Grassa	2018	Journal of Islamic Accounting and Business Research 9 (4), pp. 587-606
12	Bank liquidity Creation: Does Ownership Structure Matter?	N. Yeddou	2020	Quarterly Review of Economics and Finance 78, pp. 116-131
13	Impact of Ownership Structure and Ownership Concentration on Credit Risk of Chinese Commercial Banks	Y. Liu	2020	International Journal of Managerial Finance 16 (2), pp. 253-272

14	Bank Ownership Structure, Regulations and Risk-Taking: Evidence From Commercial Banks in Pakistan	S. Ehsan	2018	Portuguese Economic Journal 17 (3), pp. 185-209
15	Ownership Structure and Bank Performance: Empirical Evidence from The UAE	G. Owusu-Antwi	2018	Asian Economic and Financial Review 8 (12), pp. 1422-1438
16	Does Ownership Structure Influence Bank Performance?: Evidence from an Emerging Economy	B. Mishra	2018	Journal of Emerging Market Finance 17 (2)
17	The Effect of Earnings Quality and Bank Continuity: The Moderating Role of Ownership Structure And CSR	A.M. Sadaa	2023	Journal of Sustainable Finance and Investment 13 (1), pp. 366-386
18	Relationship Between Ownership Structures and Earnings Management Behavior in Vietnamese Commercial Banks	T.Q. Tran	2020	Journal of Asian Finance, Economics and Business 7 (9), pp. 401-407
19	Bank Capital Structure, Capital Requirements and SRISK Across Bank Ownership Types and Financial Crisis: Panel VAR Approach	S. Joudia	2019	Review of Quantitative Finance and Accounting 53 (1), pp. 295-325
20	Do Board Characteristics and Ownership Structure Matter For Bank Non-Performing Loans? Empirical Evidence From US Commercial Banks	A. Tarchouna	2022	Journal of Management and Governance 26 (2), pp. 479-518
21	How Monetary Policies and Ownership Structure Affect Bank Supply Chain Efficiency: A DEA-Based Case Study	Y. Hu	2021	Industrial Management and Data Systems 121 (4), pp. 750-769
22	Inequality, Concentration of Wealth and Ownership Structure of Islamic Banks: Some Pertinent Issues	M.O. Farooq	2019	International Journal of Ethics and Systems 35 (3), pp. 444-465
23	The Impact of The Board of Directors' Characteristics And Ownership Structure on The Sustainable Development Disclosure in The Banks Listed on The Amman Stock Exchange	A. Al Maani	2023	International Journal of Professional Business Review 8 (4)

24	The Role of Regulatory Capital and Ownership Structure in Bank Liquidity Creation: Evidence From Emerging Asian Economies	G.M. Kayani	2021	SAGE Open 11 (2)
25	Bank Ownership, Lending Relationships and Capital Structure: Evidence From Spain	C. Fernández-Méndez	2019	BRQ Business Research Quarterly 22 (2), pp. 137-154
26	Derivative Use, Ownership Structure and Lending Activities Of US Banks	B.A. Abugri	2021	Journal of Economics and Finance 45 (1), pp. 146-170
27	Capital Structure, Ownership and Crisis: Evidence from Middle East and North African Banks	S. Ghosh	2018	Accounting Research Journal 31 (2), pp. 284-300
28	Ownership Structure, Size, and Interest Income Substitution by Banks: An Exploratory Study in The Indian Context	N. Kaur	2020	Australian Economic Papers 59 (3), pp. 279-301
29	Ownership concentration and bank profitability in China	Q. Huang	2020	Economics Letters 196
30	Deposits Structure, Ownership Concentration and Corporate Governance Disclosure in GCC Islamic Banks: Empirical Evidence	R. Grassa	2018	Journal of Islamic Accounting and Business Research 9 (4), pp. 587-606
31	Impact of Ownership Structure and Ownership Concentration on Credit Risk Of Chinese Commercial Banks	Y. Liu	2020	International Journal of Managerial Finance 16 (2), pp. 253-272
32	The Moderating Role of Ownership Concentration on the Relationship Between Board Composition and Saudi Bank Performance	O.S. Habtoor	2020	Journal of Asian Finance, Economics and Business 7 (10), pp. 675-685
33	Ownership Concentration and Its Influence on Transparency and Disclosures of Banks in India	V.M. Bhimavarapu	2023	Corporate Governance (Bingley) 23 (1), pp. 18-42
34	Understanding The Role of Ownership Concentration in Bank Environmental Lending	Y. Zhou	2020	Journal of Cleaner Production 277
35	Ownership Concentration and Bank Risk: International Study on Acquisitions	C. Liu	2018	European Journal of Finance 24 (9), pp. 761-808

36	Inequality, Concentration of Wealth and Ownership Structure of Islamic Banks: Some Pertinent Issues	M.O. Farooq	2019	International Journal of Ethics and Systems 35 (3), pp. 444-465
37	Does Ownership Concentration Affect Profitability and Dividend Policy? Evidence From Listed Banks in Jordan	A. Dahiyat	2021	WSEAS Transactions on Business and Economics 18, pp. 1019-1027
38	Bank Ownership, Institutional Quality And Financial Stability: Evidence From The GCC Region	Z. Boulanouar	2021	Pacific Basin Finance Journal 66
39	Institutional Investors Ownership and Financial Performance: Examining the Nexus in Nigerian Deposit Money Banks	D.F. Eluyela	2020	Research in World Economy 11 (6), pp. 177-184
40	Subsidiary Ownership Decisions by Bank Holding Companies: Similar or Different Than Other Institutional Investors?	W. Lu	2020	Journal of Financial Economic Policy 12 (3), pp. 425-444
41	An Empirical Investigation on The Relation Between Disclosure and Financial Performance of Islamic Banks in The United Arab Emirates	M.I. Tabash	2019	Journal of Asian Finance, Economics and Business 6 (4), pp. 27-35
42	Ownership, Bank Size, Capitalization and Bank Performance: Evidence From India	N. Gupta	2020	Cogent Economics and Finance 8 (1)
43	The Effects of Loan Growth on Bank Performance: Evidence From Vietnam	V.D. Dang	2019	Management Science Letters 9 (6), pp. 899-910
44	The Performance of Islamic Banks During The 2008 Global Financial Crisis Evidence From The Gulf Cooperation Council Countries	M. Hussien	2019	Journal of Islamic Accounting and Business Research 10 (3), pp. 407-420
45	Bank Capital Adequacy Ratio and Bank Performance in Vietnam: A Simultaneous Equations Framework	B.T.T. Dao	2020	Journal of Asian Finance, Economics and Business 7 (6), pp. 39-46
46	Optimal Capital, Regulatory Requirements and Bank Performance in Times Of Crisis: Evidence From France	O. de Bandt	2018	Journal of Financial Stability 39, pp. 175-186
47	Performance And Profitability of Islamic Banks In Saudi Arabia: An Empirical Analysis	S. Javaid	2018	Asian Economic and Financial Review 8 (1), pp. 38-51

48	Ownership Structure and Bank Performance in EU-15 Countries	C. Migliardo	2018	Corporate Governance (Bingley) 18 (3), pp. 509-530
49	The Performance Evaluation of Banks Considering Risk: An Application of Undesirable Relation Network DEA	Y.C. Chen	2020	International Transactions in Operational Research 27 (2), pp. 1101-1120
50	Maqasid Sharia Index, Banking Risk and Performance Cases in Indonesian Islamic Banks	Sutrisno	2018	Asian Economic and Financial Review 8 (9), pp. 1175-1184
51	Analysis of The Performance Oo Bank Filtration for Water Supply in Arid Climates: Case Study in Egypt	A. Abdelrady	2020	Water (Switzerland) 12 (6)
52	Empirical Evidence on Bank Market Power, Business Models, Stability And Performance in The Emerging Economies	O.Y. Sudrajad	2019	Eurasian Business Review 9 (2), pp. 213-245
53	Liquidity Risk and Bank Performance During Financial Crises	W.D. Chen	2021	Journal of Financial Stability 56
54	Do Firm-Specific Risks Affect Bank Performance?	A.I. Hunjra	2022	International Journal of Emerging Markets 17 (3), pp. 664-682
55	The Impacts of Bank-Specific, Industry-Specific and Macroeconomic Variables on Commercial Bank Financial Performance: Evidence From The Gulf Cooperation Council Countries	A. Alfadli	2020	Applied Economics Letters 27 (15), pp. 1284-1288
56	Cost Efficiency Performance of Indonesian Banks Over The Recovery Period: A Stochastic Frontier Analysis	M. Anwar	2019	Social Science Journal 56 (3), pp. 377-389
57	Internal Risk Governance And External Capital Regulation Affecting Bank Risk-Taking and Performance: Evidence From P.R. China	X. Zhang	2021	International Review of Economics and Finance 74, pp. 276-292
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