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International  
Research Science  
and  
Development Journal

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[www.IRSDJournal.com](http://www.IRSDJournal.com)

International Research Science and Development Journal

Vol. 2, No. 2, 2021, pp. 146-160.

ISSN 2348-3008

## **Investigating the Impact of Financial Health Indicators on Bank Profitability**

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### **Abstract**

The banking system is one of the most important sectors of the economy. The health and financial soundness of the banking system is crucial to maintaining the stability of the economy, the monetary system, the interests of depositors and the maintenance of public confidence. For this purpose, selection and determination of banking health indicators is one of the key steps. The purpose of this study is to identify and evaluate the financial health indicators of state banks from the perspective of banking and academic experts. For this purpose, 365 questionnaires were distributed among bank experts including public commercial banks of Tehran province as well as academic experts. The questionnaire was then analyzed using SPSS software and after confirming the model components, the functional details of each section were described. It is noted that the Cronbach's alpha coefficient was 0.81. The findings showed that from the viewpoint of banking and academic experts, in addition to Cummings indices, the components of capital adequacy, asset quality, profitability, liquidity, quality of management and market risk sensitivity, Islamic banking indices, corporate governance and legal requirements influence the financial health of banks. The results also showed that financial health components are interrelated with each other. This evidence suggests the need for a comprehensive look at proposed indicators to improve financial health.

**Keywords:** Islamic Banking, Financial Health, Bank Profitability.

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## **1. Introduction**

Banks as credit institutions play a decisive role in the circulation of money and wealth of society, and therefore have a special place in the economy of each country. Therefore, the efficient and effective operation of banks can have a significant impact on the growth of various economic sectors and on the qualitative and quantitative increase of output. In any country's banking system, banks are analyzed for a variety of purposes, such as stock valuation, profitability, performance appraisal, efficiency, etc., because the impact of bankruptcy on an economy is much greater than in other industries. Today, almost all governments use their regulatory powers to limit bankruptcy risk [1]. Authorities also impose sanctions and restrictions on banks with poor financial standing. Over the past years, the economy and the capital market of the country have faced a major ups and downs; major changes in the stock market and developments such as privatization and transfer of equity shares and a targeted subsidy bill combined with past structural inflationary conditions and the political environment, and It is social, putting the capital market in a new phase of economic, cultural and social development [2]. Commercial banks, however, need special attention and strong regulatory systems, given the effective role they play in financing entities. Undoubtedly, these developments will only reduce the potential for fraud in reporting and information transparency only with reliable information and financial health. Bank liquidity is especially important to maintain cash flow and make new investments. Monetary policy decision-makers set a percentage as the statutory reserve of sight and long-term deposits in banks to meet legal liquidity requirements. If Islamic banks want to avoid drowning in liquidity problems, they should pay particular attention to optimal liquidity management. Although the indicators of liquidity in Islamic banking are similar to that of conventional banking, Islamic banks still face some obstacles in this regard [3].

The Islamic banking system seeks to compel banks to share in the risk of borrowers and to oblige depositors directly or indirectly in banking business risks. Sharing such risks should encourage depositors to exercise caution in choosing the bank to deposit, and to ask the bank of their choice to make their actions more transparent [4]. This risk sharing should also encourage banks to carry out in-depth analysis of their borrowers and projects in order to enable the bank to have more accurate long-term relationships with borrowers and to manage and evaluate their risk more effectively. Banking, on the other hand, inevitably requires risk taking. Any public damage to a bank will quickly spread to the entire banking system and

even to the economy. For this reason, maintaining public confidence in the banking system and preventing any setbacks and crises in the system and preventing the transfer of monetary sector problems to the real sector is one of the main objectives of bank supervision. Transparent and comparable financial information is one of the key pillars of executive accountability and of the basic needs of economic decision makers and the unmet needs of economic and public development and growth. Transparency is one of the key requirements of risk-based supervision and an effective monitoring factor for maintaining the health and stability of the banking system. This article examines the impact of financial health indicators on bank profitability [5].

## **2. The Importance of Transparency in Banking Health**

Although transparency does not, in itself, directly affect a bank's successful or unsuccessful performance, economic and banking experts emphasize the key role of transparency in financial discipline and streamlining banks' performance [4]. According to experts, enhancing transparency in any banking system has several benefits. Banks' transparency can play an important role in promoting health and preventing bank crises, as information on banks' risk and financial performance leads them to more cautious behaviors. In addition, as banks increase their transparency index, the central bank's effective and efficient supervision of money market management and supervision will increase and depositors' confidence in this market will increase [6]. While observing this indicator in the monetary network of the country can bring banks closer to international standards, which is one of the indicators of improving the ranking of the country's banks among the banks in the world [7].

If the activity of the banks is transparent and the facilities provided are on the account and the book, the rents used by some, the facilities provided to repay them, these issues can certainly be very much in the focus of the banks' financial health. In this regard, some rules need to be changed in the banking sector to make the activity of banks and financial institutions more legal to allow for circumvention of the law. Banks need to turn the economy around properly in order to inject resources into the real economy [8]. This money should not be blocked by banks and should flow into the economy as it is able to generate, prosper and benefit. This should be taken for granted, as the existence of these institutions has led to financial discipline and has caused many problems. Monetary and banking transparency, given its importance in

the financial health of banks, is one of the measures taken by the Eleventh Government, which can be described as positive [9].

One of the most important measures taken by the Eleventh Government was the deterrent policies in the banking sector to improve this sector and to make banks more transparent and to control the process of lending to various sectors, which were sometimes debt facilities. Changes in financial ratios, redesigns, switching accounts, loss of financial statements, etc. are factors in the discussion of the lack of transparency of banks' financial performance and should be addressed. Lack of transparency in a bank raises mistrust of the entire banking system and in this regard the central bank should increase its supervision and establish standards and monitor financial statements on a continuous basis so as not to compromise the security and trust of the banking system [10]. Creating transparency in the banking system considered by the Eleventh Government, if the policies pursued in this direction, one can hope that the financial standing of banks will improve and this is a position that can rank banks both at home and abroad. To make a positive impact. The need for increased transparency in the banking sector in Iran is now felt more than ever, because of increased transparency, the likelihood of a banking crisis and panic being reduced, and the central bank's supervisory body will be able to policy and supervise more effectively. In addition, transparency in the banking sector is one of the important factors that should be considered in the standardization debate, so that banks will be able to interact with foreign banks as they approach the world standards [11].

### **3. Health Indicators in the CAMELS Rating System Based on Islamic Banking Provisions**

The use of banking health assessment models such as the CAMELS Rating System in Islamic banking requires the design and application of appropriate indicators to assess the compliance of the banking system's activities. One of the popular models for evaluating bank health indicators is the CAMELS Rating System. Despite the widespread use of this model in examining the health status of banks and financial institutions, it seems that the system alone is not sufficient to interpret the precise performance of the Islamic banking system because there is no separate component to measure the compliance of a bank's functions within the Islamic framework [8]. While not all of the features of this system are inconsistent with Islamic law, there must be some specific criteria and indicators to make it more suitable for

analyzing the status of Islamic banks. Therefore, some scholars have tried to make better use of it in the context of Islamic banking by adding some aspects and angles to this model [9]. Some of the most important aspects of this system are as follows:

A) Capital Adequacy in Islamic Banking: Due to the specific nature of investment deposits and the risk ahead of Islamic banks, the application of capital adequacy standards to Islamic banks has been challenged [11]. Assets from participatory contracts are more risky than assets from tradable contracts, so in the Islamic banking system, if the assets are provided through a participatory contract, the ratio of risk assets to total assets will usually be higher. Therefore, capital adequacy estimation for Islamic banks should not only be based on a thorough assessment of the degree of risk of each bank portfolio, but should also be based on an assessment of the combination of participatory and exchangeable assets [12].

B) Quality of Assets in Islamic Banking: In the Islamic banking system, banks as lawyers, partners or parties can create assets based on their judgment and in accordance with the investment environment. Assets in Islamic banking do not emerge as they are in conventional interest-based contracts, but are created on the basis of a variety of Islamic contracts, each with its own characteristics and conditions [13].

C) Management in Islamic Banking: Criteria for assessing the quality of management in the framework of the CAMELS Rating System are also applicable to Islamic banks. At the same time, in the Islamic banking system, management has more responsibility because, besides the characteristics and criteria required for standard management, it must also have Islamic knowledge and commitment to the implementation of Islamic banking, and by referring to the Islamic jurisprudential rules and how they are implemented. , Strive to ensure that the Bank's operations are in full compliance with Sharia [14].

D) Profitability in Islamic Banking: The criteria considered for monetization and profitability within the framework of the CAMELS Rating System are also applicable to Islamic banks. However, in an Islamic bank, where the bank's resources are used to finance losses from investment projects, the economic losses will initially decrease the depositors' wealth and then affect the bank's equity. Such risks may damage the bank's reputation and reduce deposits, leading to liquidity problems and even bankruptcy [15].

E) Liquidity in Islamic Banking: Liquidity in the bank is particularly important in order to maintain cash flow and make new investments. Monetary policy decision-makers set a percentage as the statutory reserve of sight and long-term deposits in banks to meet legal

liquidity requirements. If Islamic banks want to avoid drowning in liquidity problems, they should pay particular attention to optimal liquidity management. Although the indicators of liquidity in Islamic banking are similar to that of conventional banking, Islamic banks still face some obstacles in this regard [16].

#### **4. Dimensions of Islamic Banking**

Achieving economic growth and development is one of the most important goals of human societies. In recent decades, Islamic banking has doubled the need to develop benchmarking indicators to realize its goals [9]. Observance of Islamic jurisprudential standards and fulfillment of goals are two central aspects of Islamic banking. The Islamic banking contract is one of the factors that has played a significant role in the development of Islamic economics which has had a great impact on Islamic countries [5]. The elimination of usury from banking operations is considered to be an essential component of Islamic banking, the Islamic of the banking system goes far beyond this change, and more importantly, the adaptation of banking operations to standards.

1. History and Nature of Banking and Banking: Banking and banking In the Babylonian Empire, banking was practiced in its primitive way, and even in Hammurabi's law, there were rules for lending and accepting commercial deposits and instructions on investing [8]. In ancient Iran, there have also been methods of money exchange and lending. After the victory of the revolution, all the banks of the nation were declared in accordance with the Revolutionary Council resolution to protect the rights of depositors and capitalists and to operate the country's production wheels [11].

2. Banking in Iran and Other Countries: In religious democracy, monetary policy goals are fundamental and strategic goals, religion must set it, and the central bank is independent in determining and using legitimate instruments [3]. In this system, religion has total control over all institutions of the system and individuals. The government, the nation, and the central bank institution have all held themselves accountable and will co-operate in the fight against inflation. Inflation and excessive monetary policy, in addition to the adverse economic consequences, have a negative impact on money's duties as a unit of calculation and a means of saving. In other systems, in an inflationary environment, the price mechanism as an information carrier damages and reduces the efficiency coefficient of labor and financial markets. Nominal contracts are awarded for periods that are shorter than those that are

socially optimal. The planning horizon is shorter and the investment timeframes focus on shorter periods [12].

3. Islamic banking from the point of view of scholars: The prohibition of usury in Islamic jurisprudence is one of the essentials of religion. The granting of banking facilities to applicants under the Law on Banking Operations without usury is done through legal contracts such as lending, civil partnership, legal partnership, mudarabah, shopping, farming, conditional rental, indebtedness, and so on. Banks can invest directly in manufacturing or development projects [13].

4. Islamic Banking: The removal of usury from banking operations is considered to be a key component and standard of Islamic banking, the Islamic of the banking system goes far beyond this change, and more importantly, the adaptation of banking operations to Shari'a standards; So the more these operations are in line with standards, the closer we can get to Islamic banking. Otherwise, the change in the conventional banking system will not be excluded. These two components are indispensable, necessary, and complementary, and if deficiencies and deficiencies are observed in the course of action, the research is because the intended operation is not performed within the religious framework [14].

5. The Pathology of Islamic Banking: One of the issues that attracted the attention of the legislative and executive authorities after the victory of the Islamic Revolution was the change of the banking system of the country and the elimination of usury from the monetary body of the country's economic system. On this occasion, the word interest was removed from all banking contracts and replaced with the word fee [10]. Banking cannot be profitable if it wants to operate as a profitable enterprise while at the same time playing its Islamic role and being useful to society, but what is important is that all banking transactions and banking transactions must To be based on the real world, not formally and out of reality [13].

6. Banking and Islamic Economics: Some people lend their money to the needy through the debt market. Banks can act as intermediaries in this market by borrowing money from lawyers, lending to the needy, and getting paid for it. In this case, banks are the intermediaries for the transfer of funds [9]. Banks are currently investing a significant portion of their debt deposits through direct or indirect banking transactions, which is incompatible with the philosophy of these deposits because the purpose of the loan is to enforce the lender's spiritual superiority and It is about meeting the needs of the needy in the community, and the two will be realized if the entire savings deposit is lent to the needy [16].

7. Banking and the Economics of Robbery: The mix of banking activities with the usury made it difficult to enter Islamic countries. The existence of a non-robotic bank institution was one of the things to avoid contaminating people. The usages, while taking advantage of some of the benefits of the banking system in Islamic countries, were welcomed. Wealth should not be confined to the hands of just a few. Banks should not be confined to wealth by a few individuals [2].

8. Benefits and Benefits of Banking Facilities: The banking system plays an important role in the economic development and distribution of wealth and income in society and in determining the amount of money in circulation and price levels, answering these questions is of particular importance. In the meantime, the question of bank deposit reserves, which in the interest-based banking system provides a tool for the central bank and commercial banks to intervene in the volume of money, is of secondary importance [4].

9. Credit card and electronic services: In today's world, overseas transactions are not possible without internationally accepted credit cards. The results show a significant and inverse relationship between the impacts of using modern electronic banking tools on liquidity in Iranian economy [14].

10. Bitcoin Truth and Nature: Digital currency, which is a type of credit money, is a new stage in the history of money, along with decisive money, electronic money, and writing money. Because of the characteristic of this kind of crypto currency, buying and selling it is a problem. Some well-known economists and experts around the world know that Bitcoin's value is a bubble, so they predict the possibility of a sharp drop even to one-thousandth of its current price in the future; It is. If these experts say that some kind of assurance that bitcoin purchases are at high risk is likely to be a risky, risky place to buy [16].

## **5. Hypotheses**

1. Islamic banking effects on the profitability of state-owned commercial banks.
2. Corporate governance effects on the profitability of state-owned commercial banks.
3. Legal requirements effects on the profitability of state-owned commercial banks.
4. Islamic banking effects on the financial health of state-owned commercial banks.
5. Corporate governance effects on the financial health of state-owned commercial banks.
6. Legal requirements effects on the financial health of state-owned commercial banks.



## **6. The method, target population and sample:**

The statistical population of the study includes all Managers and experts in commercial and public banks in Iran province whose number was indefinite. The sample size formulas and procedures used for categorical data are very similar, but some variations do exist. Since the data are qualitatively and the number of statistical community is unlimited, so the sample size calculation formula is as follows:

$$n = \frac{Z_{\alpha/2}^2 p_0(1-p_0)}{\varepsilon^2} \quad (1)$$

In this study, researcher has set the alpha level a priori at .05, plans to use a proportional variable, has set the level of acceptable error at 5%, and has estimated the standard deviation of the scale as .5. Cochran's sample size formula for categorical data and an example of its use is presented here along with explanations as to how these decisions were made.

$$n = \frac{1.96^2 \times 0.5 \times 0.5}{0.1^2} = 96.04 \quad (2)$$

Where  $Z_{\alpha/2}$  = value for selected alpha level of .025 in each tail = 1.96.

(The alpha level of .05 indicates the level of risk the researcher is willing to take that true margin of error may exceed the acceptable margin of error).

Where  $(p)(q)$  = estimate of variance = .25.

(Maximum possible proportion (.5) \* 1 - Maximum possible proportion (.5) produces maximum possible sample size).

Where  $\varepsilon$  = acceptable margin of error for proportion being estimated = .1

(Error researcher is willing to except).

According to the formula at least 97 samples are needed. Therefore, 100 questionnaires were sent between experts and were collected.

## **7. Analysis of information**

The statistical sample in this research includes 100 experts based on questionnaires with complete and usable answers. 55% of these experts have a master's degree, 39% have Ph.D. degrees and 6% have a bachelor's degree. 75% of these experts are male and 25% are female.

We used SPSS 22.0 to analyze the data. In following the results of test hypotheses are offered:

**7.1. Testing Hypothesis H1.** Islamic banking effects on the profitability of state-owned commercial banks.

The results of SPSS are shown below:

**Table. 1.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H1	100	6.7659	1.00367	.118735

**Table. 2.** One-Sample Test

	Test Value = 5					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H1	16.762	99	.000	1.76309	1.2322	1.7853

**7.2. Testing Hypothesis H2.** Corporate governance effects on the profitability of state-owned commercial banks.

The results of SPSS are shown below:

**Table. 3.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H2	100	6.7653	1.04371	.119734

**Table. 4.** One-Sample Test

	Test Value = 5					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H2	16.762	99	.000	1.75201	1.7628	2.06672

**7.3. Testing Hypothesis H3.** Legal requirements effects on the profitability of state-owned commercial banks.

The results of SPSS are shown below:

**Table. 5.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H3	100	6.7452	1.0026	.118453

**Table. 6.** One-Sample Test

	Test Value = 5					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H3	12.0551	99	.000	1.6442	1.00542	1.87338

**7.4. Testing Hypothesis H4.** Islamic banking effects on the financial health of state-owned commercial banks.

The results of SPSS are shown below:

**Table. 7.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H4	100	6.7531	1.09531	.12885

**Table. 8.** One-Sample Test

	Test Value = 5					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H4	17.873	99	.000	1.87542	1.5403	1.76543

**7.5. Testing Hypothesis H5.** Corporate governance effects on the financial health of state-owned commercial banks.

The results of SPSS are shown below:

**Table. 9.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H5	100	6.6537	1.0746	.15856

**Table. 10.** One-Sample Test

	Test Value = 5					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H5	17.644	99	.000	1.74522	1.75503	1.93523

**7.6. Testing Hypothesis H6.** Legal requirements effects on the financial health of state-owned commercial banks.

The results of SPSS are shown below:

**Table. 11.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H6	100	6.6424	1.08864	.27453

**Table. 12.** One-Sample Test

	Test Value = 5					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H6	17.5442	99	.000	1.75633	1.74421	1.98864

**8. Conclusions**

Nowadays, the banking system, as one of the constituent elements of the money market, plays a very important role in this market and in the economy as a whole, as the performance of this part of the money market directly and indirectly affects the profitability and quality of life of many firms. . Therefore, extensive studies have been conducted to assess the health of the banking network of countries (both domestically and internationally). Some of the purposes of examining banking health indicators are: performance, profitability, stock valuation, crisis forecasting, etc. In the conventional economy, various quantitative and qualitative indicators are used to assess the health of a bank, some of which are important in terms of asset quality, capital adequacy ratio, non-equity ratio, leverage ratio in each economic field (such as production, Commerce, agriculture, housing, etc.), the ratio of profitable assets, the quality of bank management and the cost per capita of branches or bank employees. We know that the profitability of banks is crucial to economic stability. Banks as financial and service institutions play a decisive role in the circulation of money and wealth of society, and thus have a special place in every country's economy. Given the global efforts to improve the quality of bank supervision and banks 'move towards financial health, addressing the issue of banking health indicators and its impact on commercial banks' performance is crucial. In the present study, it is attempted to evaluate the performance of commercial banks in Iran based on Kamel index literature. On the other hand, given the global efforts to improve the quality of banking supervision and to move banks on the path to financial health, addressing the issue

of banking health indicators and its impact on commercial banks' performance is important. Considering environmental factors and Shari'a law in useless banking, in addition to international banking health indicators, Islamic banking indicators, corporate governance and the amount of technical and economic backing facilities are also effective on banking experts' point of view. This indicates that the Central Bank of the Islamic Republic of Iran should take into account other indicators such as those in order to achieve the bank's health goals.

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