

The Performance of Financial Institutions & Internal Control System - A Case Study of Guaranty Trust Bank, Kigali Rwanda

Dr. Vidhya K¹, Dr. Neelam Maurya², Dr. Umamaheswari K³

¹Assistant Professor, LEAD College of Management, Dhoni, Kerala, India

²Assistant Professor Economics, Government Degree College Akbarpur, Kanpur Dehat, Uttar Pradesh, India

³Assistant Professor, Business Administration, Kabridhabar University, Ethiopia

ABSTRACT

The study was all about internal control systems and the performance of financial institutions of GT Bank, Kigali, Rwanda (2016-2020). Methodology of the study based on explanatory research design; the population of this study was 105 of employees of GT Bank-Rwanda, which was used as sample size using universal sampling method to gather information from respondents. The study used descriptive and inferential statistics. Findings on the effect of control activities on financial performance of GT Bank Rwanda were presented on Table 4.9 indicates the value of R-square in this study is 87.3% means that the proportion of financial performance as dependent variable is explained by the independent variables (control activities) at 87.3%. This indicates that the model is very strong, as the independent variable very highly explain the dependent variable. The adjusted R-square is used to compensate for additional variable in the model. In this case, the adjusted R-square is 87.2%. Findings on the effect of risk assessment on financial performance of GT Bank Rwanda were presented on Table 4.12 show the value of R-square in this study is 61.1% means that the proportion of financial performance (dependent variable) is explained by the independent variables (Risk assessment) at 61.1%. This indicated that the model was strong, as the independent variable highly explain the dependent variable. The adjusted R-square was used to compensate for additional variable in the model. In this case, the adjusted R-square is 60.8%. Findings on the effect of control environment on financial performance of banking institutions in Rwanda confirmed on table 4.15 present the value of R-square in this study was 51.1% means that the proportion of financial performance (dependent variable) is explained by the independent variables (Control environment) at 51.1%.

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Background of the Study

Around the world, many businesses, public, and Private Corporation have experienced the various limitations to reach their organizational objectives. The frauds, money laundering and terrorism activities are mainly affecting the corporate mission and vision (Lawry&Lynn, 2009). Poor organization and inadequate control of risks created financial crises in the world, and the preliminary domestic crises spread the world through globalization in a short period. The global financial crisis decorated the importance of well-functioning and healthy banking sector for macro stability. One of the main motives of banking

dissatisfactions effects major financial loss and even bankruptcy remains due to high risks booked by the bank management on an excessive scale and inability of regulatory them (Chance, 2004)

Objectives of the Study

1. To determine the effect of control activities on financial performance of banking institutions in Rwanda.
2. To establish the effect of risk assessment on financial performance of banking institutions in Rwanda.

3. To investigate the effect of control environment on financial performance of banking institutions in Rwanda

Research Hypotheses

Ho1: Control activities has significant effect on performance of financial institutions in Rwanda.

Ho2: Risk assessment has significant effect on performance of financial institutions in Rwanda.

Ho3: Control environment has significant effect on performance of financial institutions in Rwanda.

Geographical Scope

In terms of space, GT-Bank-Rwanda was favorite as area of specialization of this study. It is located in Kigali City, Nyarugenge District, Nyarugenge Sector, KN2 Avenue1370.The management staffs of the institutions in the department of finance would be involved since they have knowledge and would provide information on finance reports in relation to internal control system of banking institutions in Rwanda. It was supposed that this provided an adequate information for the study and give reliable results and findings.

Concept of Internal Control System & Financial Performance

Financial performance remains a precise portion of how fine a secure can use properties from its main mode of business and make revenues. This period is used as a general degree of a firm's overall financial health over a given period, and can be used to compare similar firms across the same industry or to

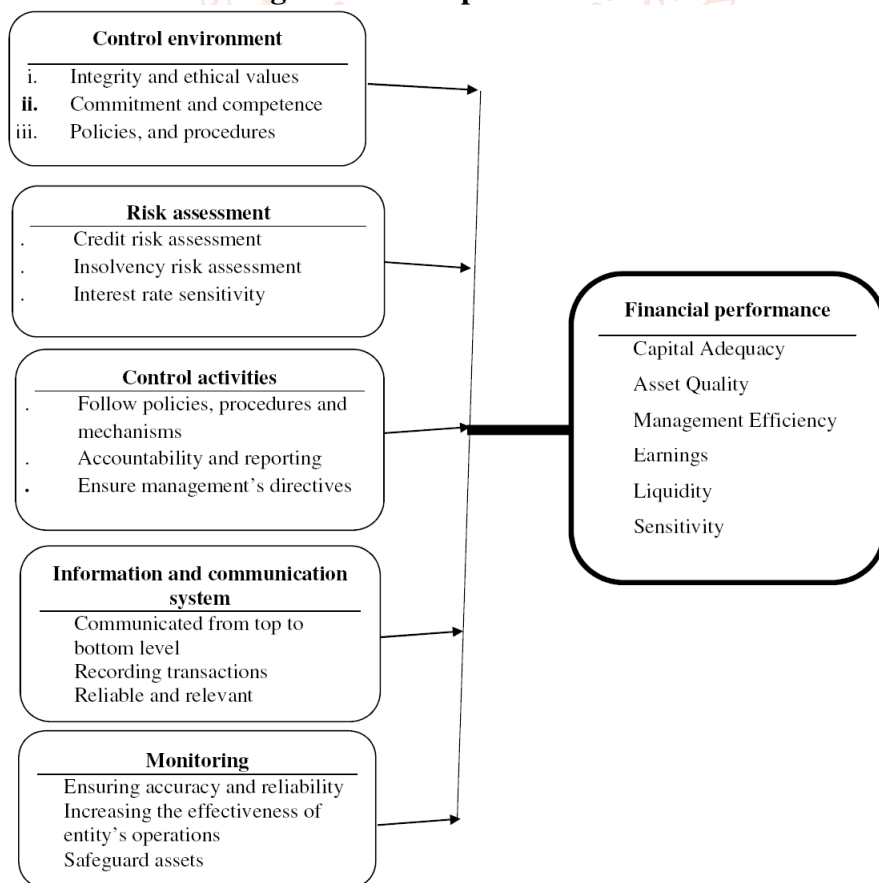
equivalence industries or sectors in combination (Kumar B. 2019)

Internal controls are methods put in place by a company to ensure the integrity of financial and accounting information, meet operational and profitability targets and transmit management policies throughout the organization (Armstrong&Baron, 2012).

Kumar B. (2011) outlines internal control system as entire system of controls, financial and then recognized by the management in order to convey the business of the enterprise in an orderly and efficient manner, defend the assets and protected as possible the fullness and accuracy of the records. The internal control ensures that the business is carried in an orderly and efficient way, transactions take place according to set procedures, assets are safeguarded properly, prevention and detection of fraud and error, accuracy and completeness of accounting records and timely preparation of reliable financial information (Kumar B. 2021).

Financial performance remains a precise portion of how fine a secure can use properties from its main mode of business and make revenues. This period is used as a general degree of a firm's overall financial health over a given period, and can be used to compare similar firms across the same industry or to equivalence industries or sectors in combination (Kumar B. 2019).

Figure 1: Conceptual framework



DATA ANALYSIS, INTERPRETATION, AND PRESENTATION OF RESULTS

This chapter intends to verify whether internal control system affected financial performance of financial institutions in Rwanda. Under this chapter, the researcher presented the findings from respondents' perceptions in systematic presentation of descriptive statistics results using SPSS IBM 21.0 version. Regression analysis tests were done to verify research hypotheses by rejecting or retaining null or alternative hypotheses; and lastly, doing the financial analysis ratios to confirm the level of financial performance of GT Bank Rwanda, since 2016 to 2020.

Socio-demographic Characteristics of Respondents

Findings on table 4.1 confirmed socio-demographic characteristics of respondents. It was found that majority among the participants in this study was males. This is justified by 50.5% respondents were males while 49.5% respondents were females. Marital status of respondents were shown by 57.1% respondents who were singles, 34.3% respondents were married while only 8.6% respondents were widow (er).

Concerning to the ages of respondents, findings show majority of 76.2% of respondents who have aged between 31-40 years; followed by 17.1% of respondents have aged between 41-50 years while only 6.7% respondents have ages between 21-30 years.

Referring to education level of participants in this study, 23.8% respondents have Masters and above; 34.3% respondents have Bachelor's degree while 41.9% respondents confirmed to have professional courses (CPA, ACCA, CIMA, and PMP).

Experiences of respondents in ICS of GT Bank Rwanda confirmed that more than 41.9% respondents have experiences between 4-5years followed by 25.7% have 2-3years, while 15.2% respondents have experience above 6years in working with internal control system at GT Bank Rwanda.

Table 4.1: Socio-Demographic characteristics of Respondents

	Data	Frequencies	Percentages
Gender	Male	53	50.5
	Female	52	49.5
	Total	105	100.0
Marital Status	Single	60	57.1
	Married	36	34.3
	Widow (er)	9	8.6
	Total	105	100.0
Age	21-30 years	7	6.7
	31-40 years	80	76.2
	41-50 years	18	17.1
	Total	105	100.0
Education Level	Masters and above	25	23.8
	Bachelor's degree	36	34.3
	Professional courses (CPA, ACCA, CIMA, and PMP).	44	41.9
	Total	105	100.0
Experiences in GTBank Rwanda	Less than 2years	18	17.1
	2-3years	27	25.7
	4-5years	44	41.9
	Above 6years	16	15.2
	Total	105	100.0

Source: Primary Data, Field results (2021)

Table 4.2: Perceptions of respondents on the effect of control activities on financial performance of GTBank Rwanda

Effect of control activities	SA		A		N		D		SD	
	fi	%	fi	%	fi	%	fi	%	fi	%
Control activities has affected institution's capital adequacy for the last five years.	44	41.9	61	58.1	0	0.0	0	0.0	0	0.0
Control activities has affected institution's assets for the last five years.	71	67.6	26	24.8	8	7.6	0	0.0	0	0.0
Control activities has affected institution's management capability for the last five years.	26	24.8	71	67.6	0	0.0	8	7.6	0	0.0
Control activities has affected institution's earnings for the last five years.	8	7.6	97	92.4	0	0.0	0	0.0	0	0.0
Control activities has affected institution's liquidity for the last five years.	9	8.6	88	83.8	0	0.0	8	7.6	0	0.0
Control activities has affected institution's sensitivity for the last five years.	61	58.1	44	41.9	0	0.0	0	0.0	0	0.0

Source: Primary Data, Field results

Findings on table 4.2 present perceptions of respondents on the effect of control activities on financial performance of GT Bank Rwanda, where Control activities has affected institution's capital adequacy for the last five years, confirmed by 100.0% respondents strongly agreed and agreed; control activities has affected institution's assets for the last five years, stated by 92.4% respondents; control activities has affected institution's earnings for the last five years, confirmed 100.0% respondents; control activities has affected institution's liquidity for the last five years, agreed by 92.4% respondents while control activities has affected institution's sensitivity for the last five years, was confirmed by 100.0% respondents who strongly agreed and agreed as table 4.2 shows them.

Table 4.8: Correlation Matrix

		Control Activities	Risk assessment	Control environment	Information System	Monitoring	Financial performance
Control Activities	Pearson Correlation	1					
	Sig. (2-tailed)						
	N	105					
Risk assessment	Pearson Correlation	.806**	1				
	Sig. (2-tailed)	.000					
	N	105	105				
Control environment	Pearson Correlation	.655**	.953**	1			
	Sig. (2-tailed)	.000	.000				
	N	105	105	105			
Information System	Pearson Correlation	.807**	.730**	.545**	1		
	Sig. (2-tailed)	.000	.000	.000			
	N	105	105	105	105		
Monitoring	Pearson Correlation	.628**	.946**	.974**	.640**	1	
	Sig. (2-tailed)	.000	.000	.000	.000		
	N	105	105	105	105	105	
Financial performance	Pearson Correlation	.935**	.782**	.715**	.682**	.682**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	105	105	105	105	105	105

** . Correlation is significant at the 0.01 level (2-tailed).

From the correlation matrix table 4.8, the results show that there is a very strong correlation between Risk assessment and Control Activities as Pearson correlation is 0.806 with the p-value of 0.000, which is less than both standard significance levels of 0.05 and 0.01. From the correlation Table, the results showed that there is strong correlation between control environment and Control Activities in banking institutions as Pearson correlation is 0.655. The p-value is 0.000, which is less than both standard significance levels of 0.05 and 0.01; and the results show that there is very strong correlation between control environment and Risk assessment of banking institutions in Rwanda as Pearson correlation is 0.953. The p-value is 0.000, which is less than both standard significance levels of 0.05 and 0.01.

The results show that there is very strong correlation between information system and control activities in banking institutions as Pearson correlation is 0.807. The p-value is 0.000, which is less than both standard significance levels of 0.05 and 0.01; there is very strong correlation between information system and risk assessment of banking institutions in Rwanda as Pearson correlation is 0.730. The p-value is 0.000, which is less than both standard significance levels of 0.05 and 0.01. The results also show that there is strong correlation between information system and control environment of banking institutions in Rwanda as Pearson correlation is 0.545. The p-value is 0.000, which is less than both standard significance levels of 0.05 and 0.01.

Hypothesis Testing

In this study, we have used the regression analysis test to verify the research hypotheses.

Testing Ho1

Ho1: Control activities has no significant effect on performance of financial institutions in Rwanda.

Table 4.9: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.935 ^a	.873	.872	.54220
a. Predictors: (Constant), Control Activities				

Table 4.9 indicates the value of R-square in this study is 87.3% means that the proportion of financial performance as dependent variable is explained by the independent variables (Control Activities) at 87.3%. This indicates that the model is very strong, as the independent variable very highly explain the dependent variable. The adjusted R-square is used to compensate for additional variable in the model. In this case, the adjusted R-square is 87.2%.

Table 4.10: ANOVA^a

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	208.710	1	208.710	709.947	.000^b
	Residual	30.280	103	.294		
	Total	238.990	104			
a. Dependent Variable: Financial performance						
b. Predictors: (Constant), Control Activities						

In this case, from the ANOVA Table 4.10, p-value is 0.000, which is less than the 0.001, set as standard significance level. This means that researcher failed to accept **Ho1** stated that Control activities has no significant effect on performance of financial institutions in Rwanda; and goes to retain the alternative hypothesis, which states that the independent variable affects performance of financial institutions in Rwanda

Table 4.11: Coefficients^a

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	2.381	.318		7.499	.000
	Control Activities	.810	.030	.935	26.645	.000
a. Dependent Variable: Financial performance						

$$Y = \alpha + \beta_1 X_1 + \epsilon$$

$$Y = 2.381 + 0.935(\text{Control Activities}) + \epsilon$$

The regression equation shows that financial performance of banking institutions in Rwanda will always depend on a constant factor of 2.381 regardless of the existence of other factors. The other variables explain that; every unit increase in Control Activities will increase financial performance by a factor of 0.935.

Testing Ho2

Ho2: Risk assessment has no significant effect on performance of financial institutions in Rwanda.

Table 4.12: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.782 ^a	.611	.608	.94955
a. Predictors: (Constant), Risk assessment				

Table 4.12 presents the value of R-square in this study is 61.1% means that the proportion of financial performance (dependent variable) is explained by the independent variables (Risk assessment) at 61.1%. This indicates that the model is strong, as the independent variable highly explain the dependent variable. The adjusted R-square is used to compensate for additional variable in the model. In this case, the adjusted R-square is **60.8%**.

Table 4.13: ANOVA^a

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	146.120	1	146.120	162.059	.000^b
	Residual	92.870	103	.902		
	Total	238.990	104			
a. Dependent Variable: Financial performance						
b. Predictors: (Constant), Risk assessment						

In this case, from the ANOVA Table 4.13, p-value is 0.000, which is less than the 0.001, set as standard significance levels. This means that we have to reject the null hypothesis two (**Ho2**) which stated that Risk assessment has no significant effect on performance of financial institutions in Rwanda, and goes by the alternative hypothesis, which states that the independent variable affects financial performance of banking institutions in Rwanda.

Table 4.14: Coefficients^a

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.895	.315		21.911	.000
	Risk assessment	.354	.028	.782	12.730	.000
a. Dependent Variable: Financial performance						

$$Y = \alpha + \beta_2 X_2 + \epsilon$$

$$Y = 6.895 + 0.782 (\text{Risk assessment}) + \epsilon$$

The regression equation shows that financial performance of banking institutions will always depend on a constant factor of 6.895 regardless of the existence of other determinants. The other variables explain that; every unit Risk assessment to finance will increase financial performance by a factor of 0.782.

Testing Ho3

Ho3: Control environment has no significant effect on performance of financial institutions in Rwanda.

Table 4.15: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.715 ^a	.511	.506	1.06493
a. Predictors: (Constant), Control environment				

Table 4.15 presents the value of R-square in this study is **51.1%** means that the proportion of financial performance (dependent variable) is explained by the independent variables (Control environment) at 51.1%.

This indicates that the model is strong, as the independent variable highly explain the dependent variable. The adjusted R-square is used to compensate for additional variable in the model. In this case, the adjusted R-square is 50.7%.

Table 4.16: ANOVA^a

ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	122.181	1	122.181	107.737	.000 ^b
	Residual	116.809	103	1.134		
	Total	238.990	104			
a. Dependent Variable: Financial performance						
b. Predictors: (Constant), Control environment						

In this case, from the ANOVA Table 4.16, p-value is 0.000 that is less than 0.001, set as standard significance level. This means that researcher rejected the null hypothesis (**Ho3**) and goes by the alternative hypothesis, which states that the independent variable affects financial performance of banking institutions in Rwanda.

Findings on Profitability ratios

The profitability analyses are achieved on a set of indicators to measure the banking performances. The indicators result/arise from the accounting dates, which illustrate the reference periods in the synthetic expressions of balance sheet and the profit and loss account.

Gross profit ratio

Gross profit ratio is one of the profitability ratio that compares gross margin of a business to the net sales; it also measures how profitable a company sells its inventory or merchandise. In other words, this is the pure profit from sale of inventory or services that can go to pay operating expenses. This study analyzed five years of gross

profit ratio of GTBank Rwanda as calculated to assess how the Bank has made profits. $\frac{\text{Gross profit}}{\text{Sales}} \times 100$

Table 4.27: Gross profit ratio of GTBank Rwanda

	2016 RWF'000	2017 RWF'000	2018 RWF'000	2019 RWF'000	2020 RWF'000
Gross profit	23,452	957,314	1,610,383	2,767,553	4,447,414
Net Sales	6,064,388	6,090,962	5,969,633	5,867,305	5,499,288
Gross profit Ratio	0.39%	15.71%	26.97%	47.16%	80.87%

Source: GTBank Rwanda, financial statements (2016-2020).

Findings on gross profit Margin show that in 2016, GTBank Rwanda had 0.39% of gross profit margin increased in 2017 until on 15.71%; in 2018, gross profit margin reached on 26.97% which continued to grow up to 47.16% in 2019, and become so exciting in 2020 where Gross profit margin become 80.87%, these progress increase of gross profit margin in GTBank was due to effective and strong internal control system employed by this Bank.

Return on Assets

This metric measures how effectively the company produces income from its assets. You calculate it by dividing net income (NI) for the current year by the value of all bank's assets (A) and multiplying the quotient by 100: Return on Assets = Net Income/Assets x 100 or ROA = NI/A x 100.

Table 4.28: Return on Assets of GTBank Rwanda

	2016 RWF'000	2017 RWF'000	2018 RWF'000	2019 RWF'000	2020 RWF'000
Net income	117,508	602,683	1,029,521	1,635,554	3,143,643
Assets	74,315,195	83,744,961	87,856,691	93,983,785	114,126,610
ROA=(NI/A*100)	0.16%	0.72%	1.171%	1.861%	2.754%

Source: GTBank Rwanda, financial statements (2016-2020).

Return on Asset ofGTBank Rwanda was 0.16% in 2016; become 0.72% in 2017 and increased until 1.171% in 2018, while in 2019, it reached on 1.861% and in 2020, ROA become 2.754%. This is due to the effective implementation of strong internal control system for GTBank Rwanda since 2016-2020.

Return on Equity

Return on equity measures how much a company makes for each FRW that investors put into it. You calculate it by taking the net income earned (NI) by the amount of money invested by shareholders (SI) and multiplying the quotient by 100: Return on equity = net income/shareholder investment x 100 or ROE = NI/SI x 100.

Table 4.29: Return on Equity of GTBank Rwanda

	2016 RWF'000	2017 RWF'000	2018 RWF'000	2019 RWF'000	2020 RWF'000
Net income	117,508	602,683	1,029,521	1,635,554	3,143,643
Shareholders' investment	10,847,225	13,122,908	13,191,235	14,753,223	7,896,866
ROE=(NI/SI*100)	1.083%	4.592%	7.804%	11.086%	39.808%

Source: GTBank Rwanda, financial statements (2016-2020).

Return on Equity equals net income/shareholder investment x 100. In 2016, ROE of GTBank Rwanda was 1.083% it became 4.592% in 2017 which was increased until 7.804% in 2018 while in 2019, ROE was 11.086% and in 2020, ROE was exciting on rate of 39.808%.

Net profit ratio

As net profit ratio shows percentage of sales are left over after all expenses are paid by the business, in this research study evaluates four years of net profit margin of GTBank Rwanda using the following

$$\text{formula, } \frac{\text{Net profit}}{\text{Sales}} \times 100$$

Table 4.30: Net profit ratio variation in GTBank Rwanda

	2016 RWF'000	2017 RWF'000	2018 RWF'000	2019 RWF'000	2020 RWF'000
Net profit	117,508	602,683	1,029,521	1,635,554	3,143,643
Sales	6,064,388	6,090,962	1,610,383	5,867,305	5,499,288
NPR	1.937%	9.894%	63.930%	27.875%	57.164%

Source: GTBank Rwanda, financial statements (2016-2020).

There is an increase of net profit margin for GTBank Rwanda since 2016 to 2020. This was justified by 1.937% obtained in 2016, that was increased until was - 2.29%; in 2017, Net profit margin of GTBank Rwanda was 3.28% increased until 9.894% in 2017, continued in 2019 on rate of 63.930% and become 27.875% in 2019 and 57.164% in 2020.

Liquidity ratio in GTBank Rwanda

The liquidity is understood in terms of flows (as opposed to stocks), in other words, it is a flow concept. In ability of doing so would render the financial entity liquid. This is similar to the current ratio but inventory is removed from the current assets due to its poor liquidity in the short term.

Current ratio

The liquidity refers to the unhindered flows among the agents of the financial system, with a particular focus on the flows among the central bank, commercial banks and markets. The liquidity refers to the ability of realizing these flows.

Table 4.31: Current ratio of GTBank Rwanda

	2016 RWF'000	2017 RWF'000	2018 RWF'000	2019 RWF'000	2020 RWF'000
Current assets	68,048,487	78,051,572	82,516,889	86,253,347	106,747,170
Current liabilities	61,699,195	68,402,588	72,566,600	72,651,332	89,046,813
CR=(CA/CL)	1.1029	1.1410	1.1371	1.1872	1.1987

Source: GTBank Rwanda, financial statements (2016-2020).

Current ratio of GTBank Rwanda from 2016 to 2020 indicated by 1.1029 in 2016, current ratio was 1.1410 in 2017; it was 1.1371 in 2018 while current ratio became 1.1872 in 2019 and 1.1987 in 2020. Banking institutions need to ensure that they can be able to pay its salaries, bills and expenses on time. Failure to pay loans on time may limit the future access to credit and therefore, the ability to leverage operations and growth.

Summary of Major Findings

The specific objectives of this study were determining the influence of control activities on financial performance of banking institutions in Rwanda; to establish the influence of risk assessment on financial performance of banking institutions in Rwanda; to investigate the result of control environment on financial performance of banking institutions in Rwanda; to examine the result of information and communication on financial performance of banking institutions in Rwanda; and to establish the effect of monitoring on financial performance of banking institutions in Rwanda.

Conclusions

According to the findings on correlation matrix indicated in Table 4.8 confirmed that there is very strong correlation between financial performance and Control Activities of banking institutions as Pearson correlation is 0.935. The p-value is 0.000, which is less than standard significance levels of 0.01; the results show also very strong correlation between financial performance and Risk assessment of banking institutions in Rwanda as Pearson correlation is 0.782. The p-value is 0.000, which is less than standard significance levels of 0.01. The results indicated very strong correlation between financial performance and Control environment of banking institutions in Rwanda as Pearson correlation is 0.715 with the p-value of 0.000, which is less than standard significance levels of 0.01. The results also show that there is strong correlation between financial performance and Information System of banking institutions in Rwanda as Pearson correlation is 0.682, with the p-value of 0.000, which is less than standard significance levels of 0.01. This indicates that the model is strong, as the independent variable highly explain the dependent variable. The adjusted R-square is used to compensate for additional variable in the model. In this case, the adjusted R-square is 66.4%.

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