Journal of Management *Vol. 17, Issue. 1, April 2022*
ISSN: 1391-8230 *62-79*

A BIBLIOMETRIC REVIEW ON THE FINANCIAL PERFORMANCE OF BANKS: CAMEL MODEL

✉
Mohamed Ismail Mohamed Riyath , Wewaldeniyage Shanika Lakmali Kumarasinghe, Moujood Mohamed Shiraj

Department of Accountancy and Finance, Faculty of Management and Commerce, South Eastern University of Sri Lanka
riyath@seu.ac.lk
Department of Multidisciplinary Studies, Faculty of Technology, University of Ruhuna
shanika@fot.ruh.ac.lk
Department of Management, Faculty of Management and Commerce, South Eastern University of Sri Lanka
shirajmm@seu.ac.lk

Abstract

The paper aims to provide a comprehensive understanding of scholarly works done on the CAMEL model in evaluating the performance of commercial banks. The bibliometric data are obtained using keyword along with boolean operators in the advanced search query of the Scopus database, which consist of a wide range of published scholarly works. The bibliometric data is analyzed in R-Programming language. The PRISMA methodology is followed to report the bibliometric findings. The publication structure of this field has been first studied by the researchers. As of 2021, there are 78 papers published in this area. Within this period, India has published more articles in this research area as the leading country, and Malaysia and China are in the line, respectively. There are three top journals published articles in this area, including The International Journal of Applied Business and Economic Research; followed is the Indian Journal of Finance and the banks and bank systems. A bibliometric study was carried out by the researchers for the most impactful authors, affiliations, and also countries in the relevant field. It reveals that the three most widely used keywords related to banking financial performance in the CAMEL context are the camel, camels, and performance. Finally, the findings of this study assist researchers and affiliations in making decisions. However, reasonable efforts are made to conduct the bibliographic analysis as most finely and accurately as possible. The results, in this case, are entirely based on the publication indexed in the Scopus database. As a result, future researchers can incorporate other indices, such as the Web of Science, Google Scholar, and other relevant services, into their investigations.

Keywords*: Bibliometric Review, CAMEL model, financial performance, performance of banks, Systematic literature Review*

1. **Introduction**

The banking industry plays a critical role in achieving economic growth worldwide (Said & Tumin, 2011). McKinnon (1973), Kumar et al. (2013) explain the strong relationship between economic growth and financial system development. Financial institutions that are well functioning in the country play an important part in the country's economic growth and development (Rabaa & Younes, 2016). According to Bikker and Hu (2002) and Demirgüç-Kunt and Huizinga (1999), there is a positive relationship between bank performance and economic growth. An effective monitoring measure in assessing banks' overall effectiveness is the CAMEL rating system. The United States was the first that has executed this method since 1979. The US watchdogs – the Federal Reserve System, the Office of Monetary Supervision (OCC), and the Federal Deposit Insurance Corporation (FDIC) are currently using the method (Nguyen et al., 2020). According to Dang (2011), it is a very effective technique to deal with the financial crisis in the US in 2008. CAMEL is the model that measures the financial performance of banks. CAMEL indicates Capital adequacy, Asset quality, Management quality, Earning ability, and Liquidity. Analyzing bank performance is a vital activity at all times. According to Barker and Holdsworth (1993) CAMEL is the famous model in assessing the performance of banks. Even after studying a broad range of publicly available information on banks' performance, the CAMEL ratings are very important (Barker & Holdsworth, 1993). The investigation on "A CAMEL Rating's Shelf Life" by Cole and Gunther (1998) reveals that these CAMEL ratings consist of critical information. According to Hirtle and Lopez (1999), this model is confidential. This will be exposed only to the top executives and the appropriate supervisory staff to decide business strategies.

According to Weed (2006), doing a literature review is a way to enable researchers to map prevailing intellectual territory. Popay et al. (2006) specify that the significance of reviews depends upon the recognition that "most research can only be understood in context – and a key part of that context consists of the results of other studies." Weed (2006) describes how these literature reviews will enable the researchers to "filter out research that contributes little (clearing the brickyard), moderate variable findings of similar research (sorting out the bricks), and build edifices of previously undiscovered public knowledge." It is important to note that there are numerous review topologies that exist. Relying upon numerous ways used for searching, appraising, collecting, and analyzing the items comprising the body of knowledge, Grant and Booth (2009) identify 14 categories of reviews. The traditional ways used in conducting literature reviews have numerous limitations (Noblit et al., 1988). As Briner and Walshe (2014) explained, "traditional or narrative literature reviews, while useful in many ways, have rather different and often unclear aims, do not adopt an explicit or systematic method, cherry-pick research, may adopt a stance, and include only evidence that tends to support that position."

The systematic approaches for conducting reviews of "undiscovered knowledge" were created to improve the quality and transparency of literature reviews by minimizing omissions and biases in the medical field (Tranfield et al., 2003). According to Tranfield et al. (2003), these reviews adopt "a replicable, scientific and transparent process, in other words, a detailed approach that aims to minimize bias through exhaustive literature searches by providing an audit trail of the reviewers' decisions, procedures, and conclusions." Even though

the researchers employed the CAMEL model to assess the financial performance of banks based on the published literature, there are no systematic reviews on this subject. So, this study carries out a systematic review on the financial performance of banks in the context of the CAMEL model to contribute to fill the gap. So, this paper performs a bibliometric analysis on the existing literature from 2010 to 2021 that investigates the application of the CAMEL model to commercial banks' performance. Hence, this study is carried out to provide scholars and practitioners with comprehensive knowledge of the financial performance of banks using CAMEL model literature published in journals indexed by the Scopus database.

2. Methodology

A bibliometric approach is a multidisciplinary approach that considers previously published literature's qualitative and quantitative aspects. According to Khan et al. (2020), and Paltrinieri et al. (2019), the benefit of this type of review is an objective methodology by assessing all the papers in a specific field and avoiding potential selection biases. Figure 1 describes the guided workflow used in systematic literature review and bioclimatic analysis. R-studio is used to analyze the data and visualize the bibliometric networks. In addition, Microsoft Excel® is also used for generating tables and figures. According to Nasir et al. (2021); Biancone et al. (2020); Handoko (2020), and Alshater et al. (2020), the software indicated above is one of the most well-known and commonly used for bibliometric data analysis.

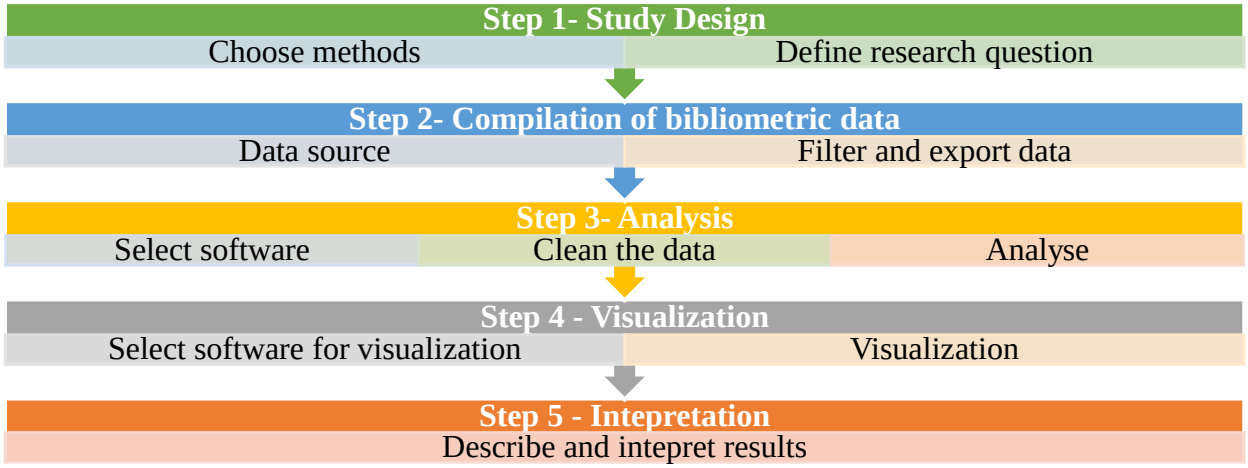

Figure 1 Methodology flowchart

2.1 Data collection strategy

This study uses the Scopus database, which provides more capabilities for bibliometric research studies. Because nearly all of the papers indexed in Scopus also appear in other databases like Web of Science. Hence this study does not collect data on other databases. In addition, this study has developed a list of potential query lists to reveal important data, and the flow diagram below outlines our data collection techniques. The PRISMA flow diagram for the systematic literature review is depicted in figure 2. The search query (bank* AND performance AND camel) in TITLE-ABS-KEY fields identified 178 documents during the identification stage of articles in the Scopus database. At this stage, five

documents were removed due to duplication, three were removed because of ineligibility, and seven were removed due to incomplete records in the database. At the next stage, 163 documents were forwarded to the records screening, where eight records were removed due to nonrelevance to the study. Further, 42 documents were removed due to the non-accessibility of records. Furthermore, the results were restricted to subject scope (economics, business, and social science), research articles, and documents in the English language. Finally, 78 documents were considered for systematic literature review and bibliometric analysis.

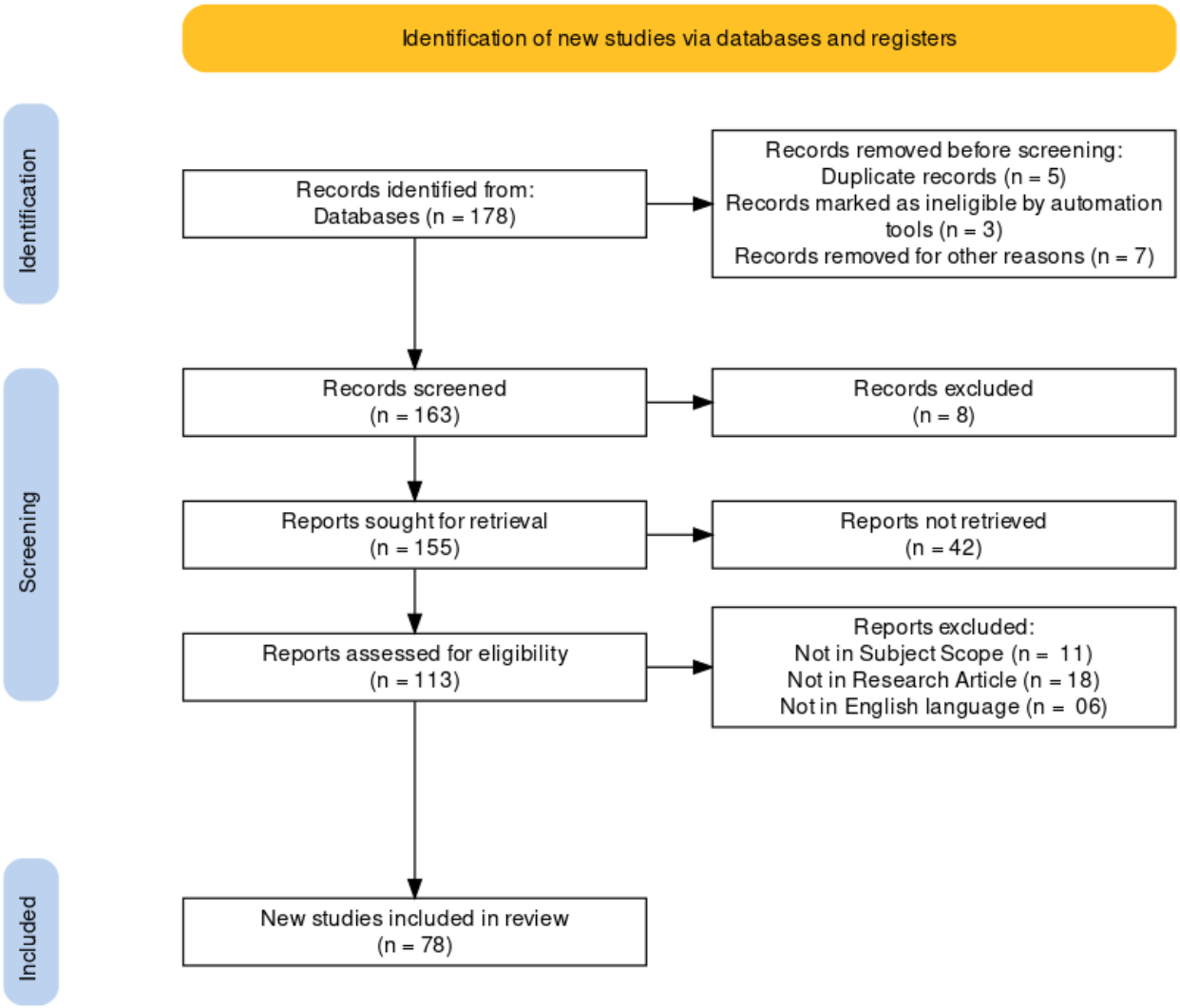

Figure 2: PRISMA flow diagram for the systematic literature review

2.2 Data tools and analysis

The study used the R programming language to map out the field's intellectual structure. Citation analysis is used to disclose the most prominent authors and documents. Bradford's law is used to locate core sources in the subject, and co-citation/ co-authorship are used to examine academic linkages between scientific communities. Furthermore, it employs content analysis and keyword analysis to disclose the field's themes and clusters, and it proposes a new approach for researchers based on the themes and clusters revealed.

3. Analysis and Interpretation

3.1 General information and performance analysis

Table 1 provides the general details and the main insights of the data collected. To understand further analysis used in this article, this table can be considered a point of reference. There are 78 research articles associated with 52 journals. The articles are from 168 authors, only 20 single-authored articles. Here, the collaboration index is 2.36, representing the increasing collaboration trend.

Figure 3 shows the year-wise distribution of 78 research articles published between 1995 and 2021. In 1995, one publication was there, and the number of articles gradually increased over the years. The annual growth rate approached 7.11% in recent years. A clear interest in the literature relevant to the financial performance of banks was shown after 2011. 2017 and 2020 report the highest number of articles, which indicates 11 articles. After 2014, and again in 2015, 2018, and 2019, the publications have been reduced. In 2021, there is a further reduction in the number of articles relevant to this field. Thus, this investigation anticipates more growth in publications related to banking financial performance after the COVID 19 pandemic.

Figure 4 depicts the most relevant sources relevant to the bank's performance in the CAMEL context. The figure reveals that the International Journal of Applied Business and Economics is the most relevant journal, with eight published relevant articles. The Indian Journal of Finance published five relevant articles, while banks and bank systems published four research articles each, respectively the second and third most relevant journals.

Table 1 General Information

Description	Results
Main information about data	
Timespan	1995:2021
Sources (Journals, Books, etc)	52
Documents	78
Average years from publication	5.87
Document Contents	
Author's Keywords (DE)	41
Authors	
Authors	157
Author Appearances	168
Authors of single-authored documents	20
Authors of multi-authored documents	137
Authors Collaboration	
Single-authored documents	20
Documents per Author	0.497
Authors per Document	2.01
Co-Authors per Documents	2.15
Collaboration Index	2.36

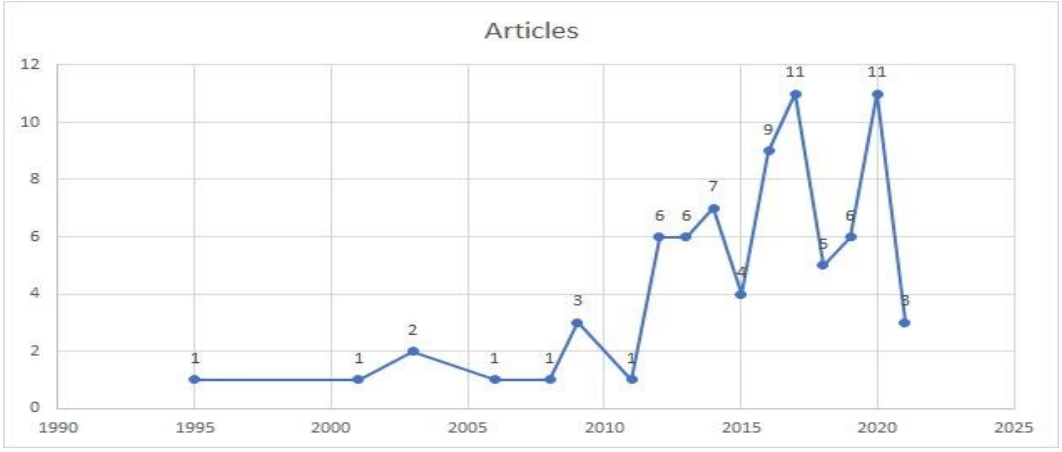

Figure 3: Distribution of literature over time

Figure 4: Most Relevant Sources

This study also uses Bradford's law for enlisting the journals ascendingly into three categories as zone1, zone 2, and zone 3. Bradford's law ranks the journals into three zones based on their frequency of publications. The journals with the highest frequency publications are ranked in zone 1, and the second-highest publications are listed in zone 2. The third highest frequency publications are ranked in zone 3. So, figure 5 depicts the source clustering through Bradford's law.

The following illustrated figure 6 depicts the country-specific production map. When considering the 78 research articles, most of them have been conducted in India, which is 19. China and Malaysia record seven articles while Indonesia and USA produced 4. Bahrain, Bangladesh, Canada, France, Greece, Kazakhstan, Kuwait, and Lebanon produced the lowest frequency, and it records at one.

Table 3 illustrates the most productive countries in terms of publications. India is at the top with 39 publications, followed by

Malaysia and China with 17 and 16 publications. France, New Zealand, South Africa, and the UK are at the bottom of the list with only two publications.

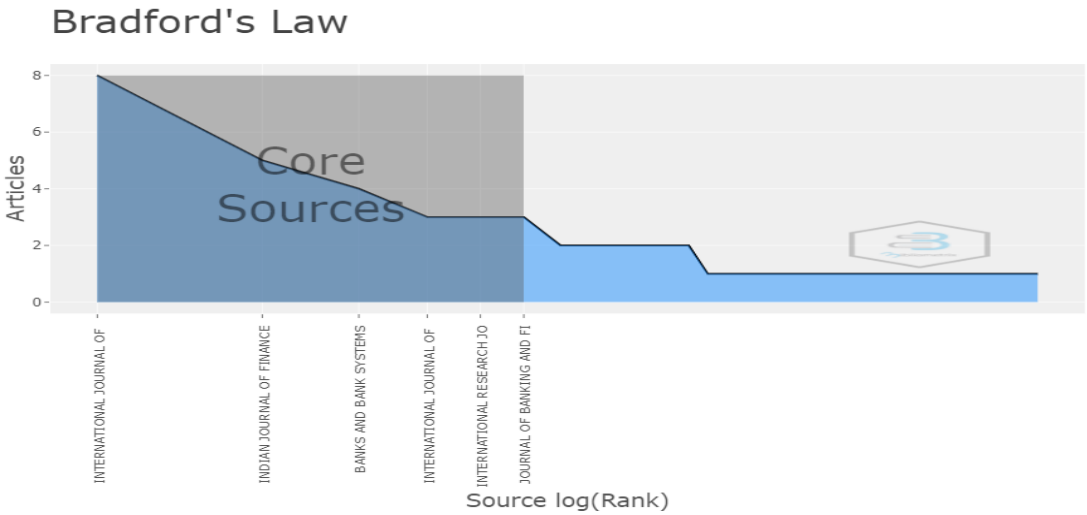

Figure 2: Source Clustering Through Bradford's Law

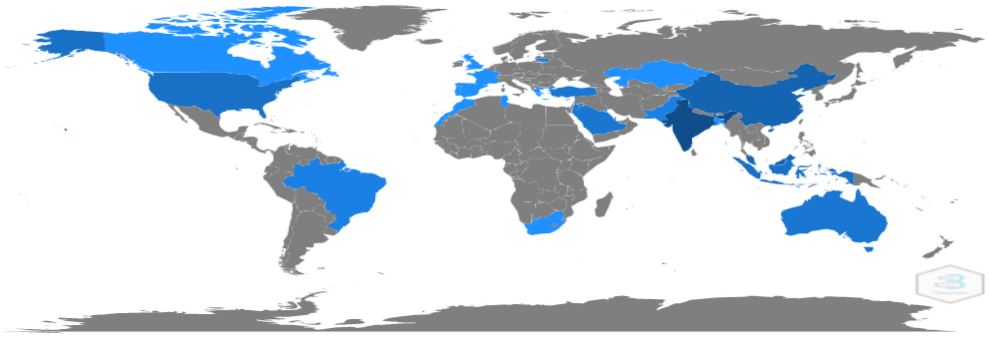

Figure 3: Country Specific Production

Table 2: Number of articles per country

No.	Region	Frequency
1	India	39
2	Malaysia	17
3	China	16
4	Indonesia	12
5	Pakistan	9
6	USA	8
7	Brazil	7
8	Turkey	7
9	Australia	5
10	Greece	4

Table 3 depicts the top ten most relevant affiliations of the publications. Lovely Professional University, National Economics University, Syiah Kuala University, Universitas Padjadjaran, and University Teknologi Mara are at the top of the list with three publications each. Al Balqa Applied University, Andhra University, Anna University Regional Centre, and Annamalai University have published one article each and secured their place at the bottom of the list.

Table 3: Most Relevant Affiliations

Affiliations	**Articles**
Lovely Professional University	3
National Economics University	3
Syiah Kuala University	3
Universitas Padjadjaran	3
Universiti Teknologi Mara	3
American University of The Middle East	2
Christ (Deemed to Be University)	2
Federal University of Rio De Janeiro	2
Izmir University of Economics	2
Research Department	2

It also finds the most relevant authors in this field. It is depicted in the following figure (Figure 7). Based on the results, Baklaci HF, Dahiyat A, Dhiman B, Ginevicius R, Kaur J, Lee C-C, Otchere I, Podviezko A, Sahota S, Singh S, and Wanke P are the most relevant authors, and they have published two articles by each author.

Figure 7: Most Relevant Authors

3.2 Authors' production

Figure 8 below shows the details of the top relevant authors relevant to the field. This includes the time frame where the researchers have done their investigations in this field. The figure explains that the author, Otchere, I has published in this field between 2003 and 2009. Otchere I (2003) has the highest number of citations, including 42 citations for the article "Intra-Industry Effects of Bank Privatization: A Clinical Analysis of the

Privatization of the Commonwealth Bank of Australia" published in the Journal of Banking and Finance. Sahota S and Dhiman B have conducted two articles each but only in 2017.

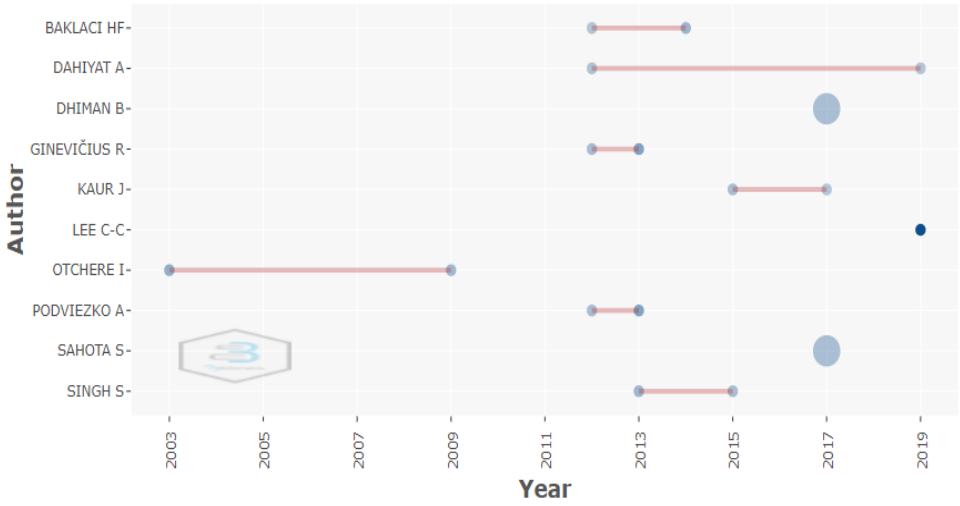

Figure 8: Top authors' production over the time

3.3 Citation Analysis

Citation of analysis is the study of bibliographic references. It is a portion of the apparatus of scholarly communication. It is the nature of the link between the two documents. According to Garfield (1979), analysis of citations is utilized to evaluate and judge the performance of the research through criticisms around its suitability. Below is a discussion of consensus relevant to its viability to measure impacts considering numerous aspects.

3.3.1 Most cited global documents

The most cited global ten documents are illustrated in the below-mentioned figure below (Figure 9). When considering the most cited global document, the research by Evanoff and Wall (2001) on Sub-debt Yield Spreads as Bank Risk Measures has the highest citations, with 66. It was published in the Journal of Financial Services Research. The recent publications on bank performance relevant to the CAMEL model do not report the considerable number of citations, and it has decreased gradually.

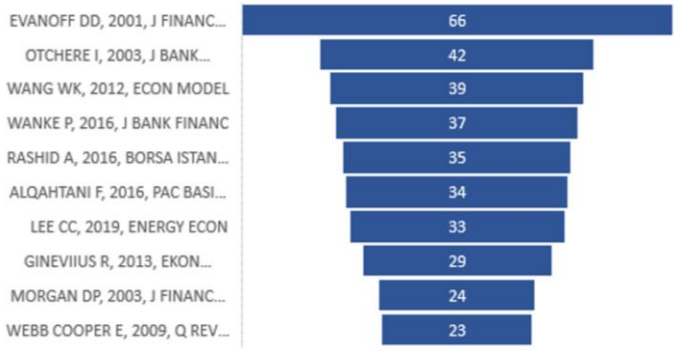

Figure 9: Most global cited documents

3.3.3 Most cited local sources

Figure 10 illustrates the top ten local cited sources relevant to the bank's performance. So the Journal of Banking and Finance is in the highest position among other sources, and it represents around 109 citations. The lowest level of citations can be observed in Applied economics and Energy Econ, with only 12 citations in the list.

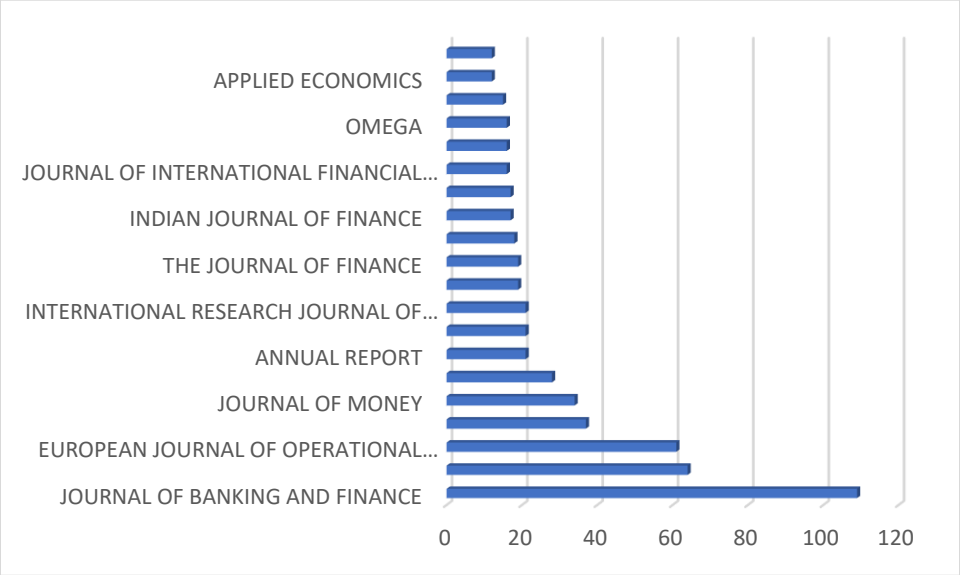

Figure 10: Most cited local sources

3.3.4 Most local cited authors

Figure 11 depicts the most cited authors in the banking financial performance literature. The two top authors are Evanoff and Wall with 66 citations, followed by Otchere and Wanke with 58 and 43 citations, respectively.

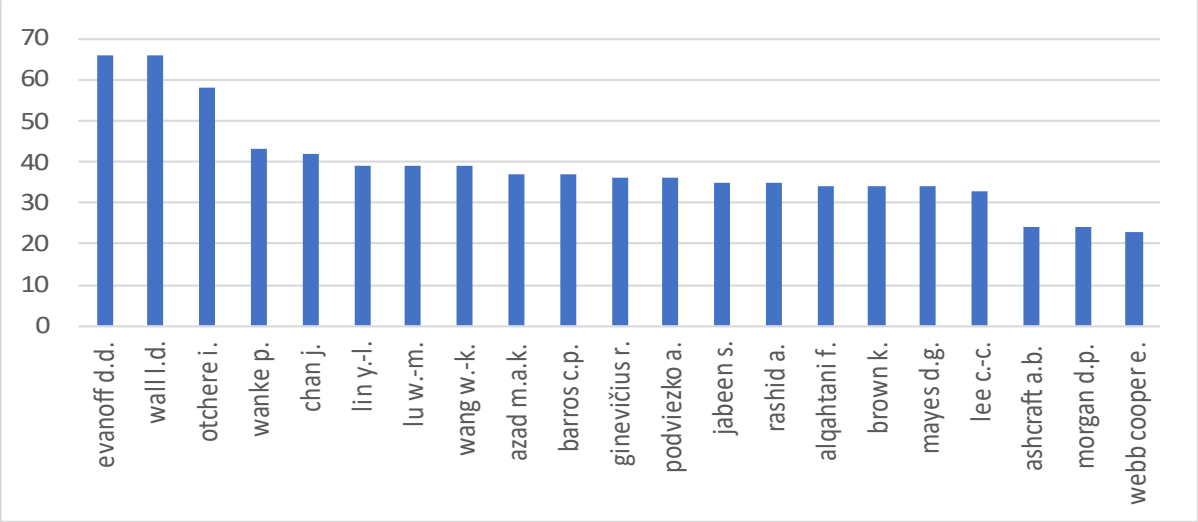

Figure 4: Most cited authors

3.3.5 Mostly cited countries

Figure 12 illustrates the top ten cited countries for the research papers on banking performance relevant to the CAMEL model. China is at the highest position, with 103 citations and a 14.71 average articles citations. The USA is at the second place of the list, with102 citations and an average of 25.5 citations per articles. Greece is in tenth place with 8 citations. Indonesia, Saudi Arabia, Turkey, and the United Kingdom are at the lowest level with 0 citations.

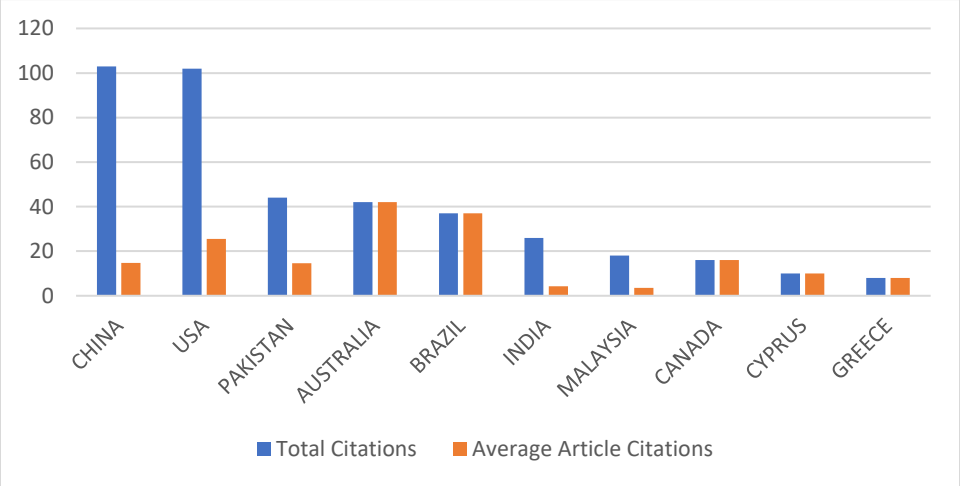

Figure 12: Mostly cited countries

3.4 Network analysis

3.4.1 Collaboration network countries

The research partnership network across nations is depicted in figure 13. Cluster one is shown by the red color nodes, in which China, Pakistan, and Bahrain collaborate on research. The second cluster, which includes Saudi Arabia, Australia, Bahrain, and New Zealand, is represented by blue color nodes. The third cluster is represented by a green color node, which indicates an international research partnership between the United Kingdom and Nigeria. Malaysia, Portugal, Brazil, and the United States are represented by purple color nodes in cluster four, which depicts scientific cooperation.

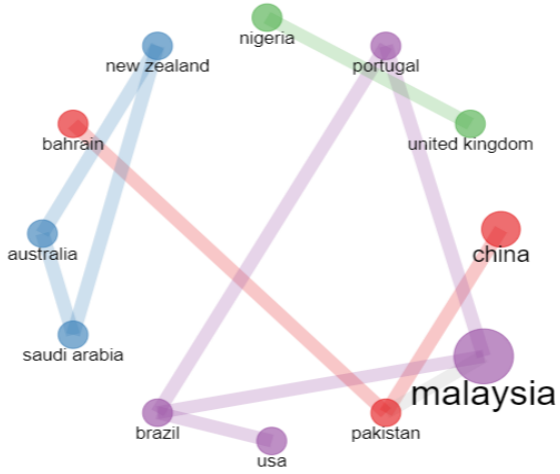

Figure 13: Collaboration network countries

3.4.2 Topic dendrogram

A topic dendrogram can reveal more about how themes were assigned to clusters by measuring the height of the numerous connected concepts. The two clusters of analysis are depicted in Figure 14, which are represented by the keywords and themes. The figure's cut and vertical lines make it simpler to explore and understand the numerous groupings. The red cluster on the right-hand side shows the bank's performance measures and indicators frequently used in the field of research. The blue cluster on the left-hand side shows the reporting keyword of bank performance using the CAMEL model.

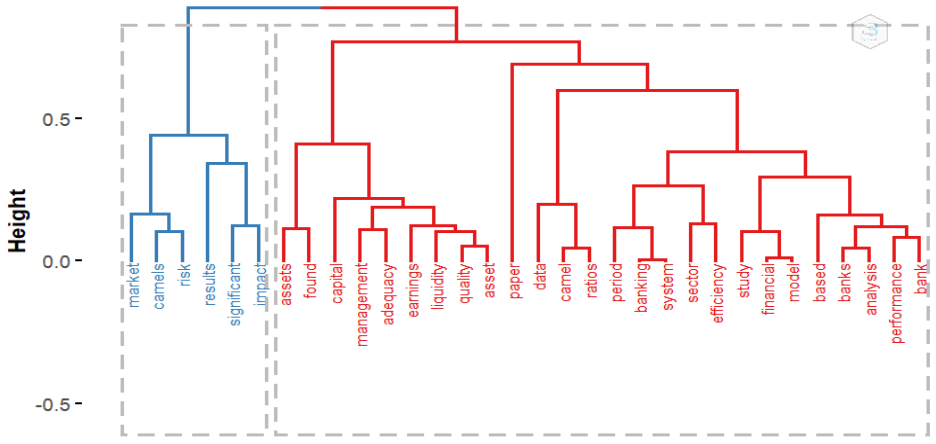

Figure 14: Topic dendrogram

Figure 15 shows the factorial map of the documents that have the highest contribution. When considering cluster one, authors such as Abdul Rahman, Akter R, Raju VKV, and Kaur J have contributed significantly to the literature. Chatterjee D and Pradini IP provide the highest contributions in cluster 2.

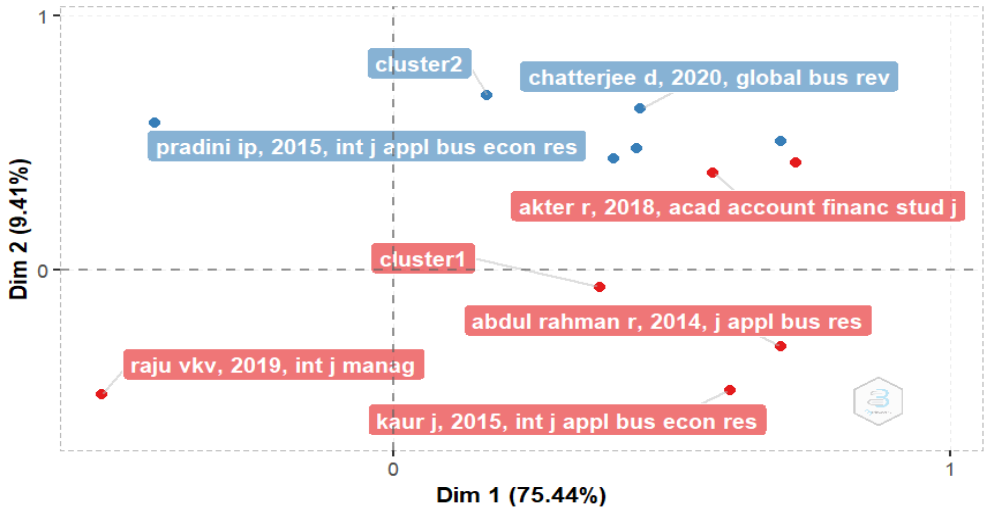

Figure 15: Factorial map of the documents with the highest contributes

Figure 16 illustrates the factorial map of the most cited documents. So, in the figure, it can see the articles by two clusters. In cluster one, the most cited documents are from Evanoff and Wall (2001), Wang et al. (2012), and Wanke et al. (2016), with 66,39, and 37 citations, respectively, in the Journals of Financial Services Research, Economic Modeling, and the Journal of Banking and Finance. In cluster two, the top most cited documents are from Otchere and Chan (2003), Rashid and Jabeen (2016), and Ginevičius and Podviezko (2013), with 42.35 and 29, citations, respectively in the journals of the Journal of Banking and Finance, Borsa Istanbul Review, and Ekonomska Istrazivanja.

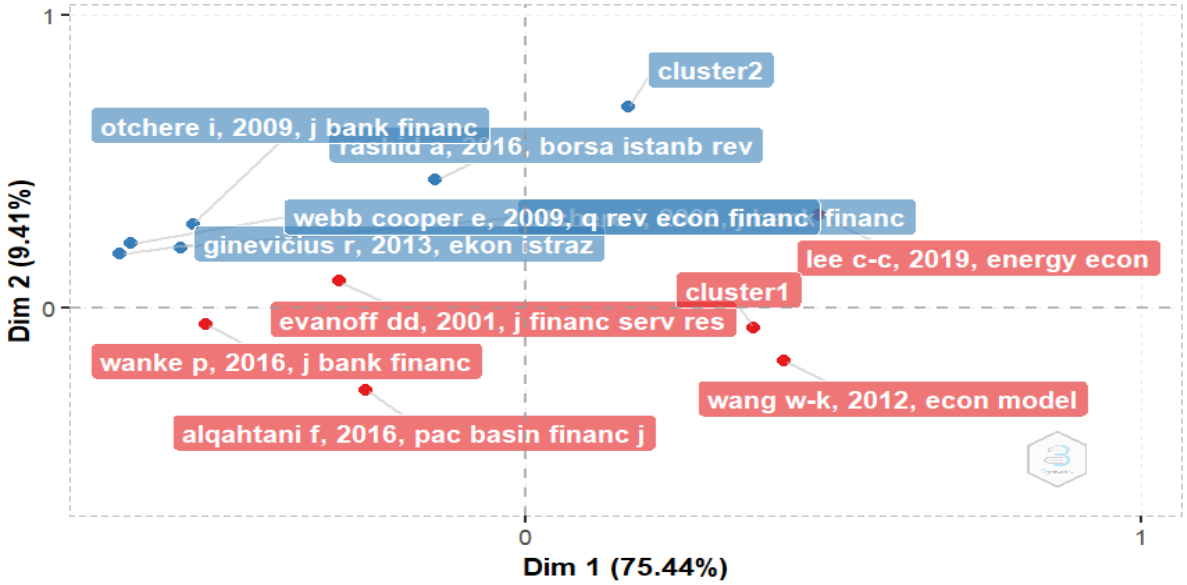

Figure 16: Factorial map of the most cited documents

3.4.3 Co-Authorship Analysis

Below, figure 17 depicts the network of top authors' co-authorship. One of the reasons for doing this visualization of authors is to recognize the main authors who are doing scholarly works on the financial performance of banks using the CAMEL model. Therefore, the researchers in this sector might start new projects for the enhancement of this field. The other reason is to identify their contributions in the literature on the financial performance of banks. The size and thickness of the node reflect the significance of a particular author. For example, Berger, Sufian, Cole, Chen, Sangmi, and Dang are among the productive researchers who work on banks' financial performance research.

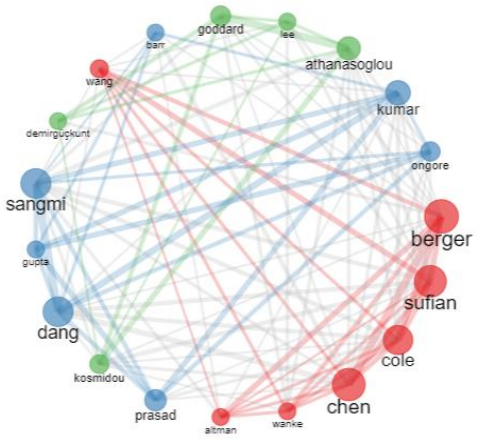

Figure 17: Co-citation of authors

3.4.4 Keyword analysis

The keyword analysis for the banking financial performance literature is shown in figure 18. The most frequently used keyword is the "camel", which is 21 times, and it is about 13%. It is followed by the keyword "camels", 16 times, and it represents 10% of the total searches. The least frequently used keywords are the "Camel variables, camels model, conventional banks, factor analysis, financial crisis, Indian commercial banks, intellectual capital, logistic regression, Malaysia, management capability, market discipline, Operating performance, and privatization" with only 2 times, and it is about only 1%.

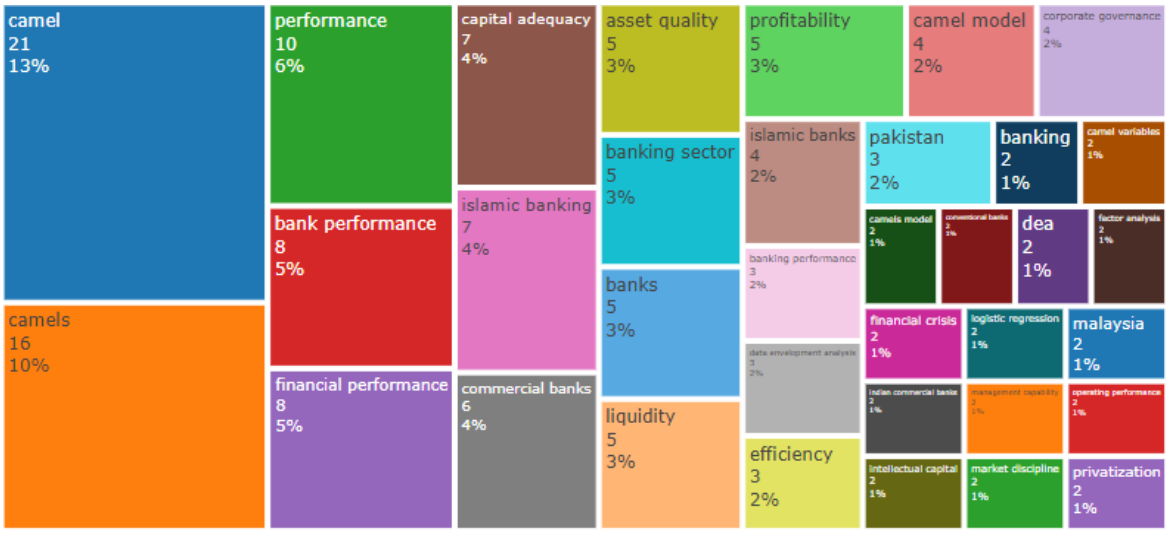

Figure 18:5 Treemap for top 35 keywords used by authors

The "WordCloud" highlights (Figure 19) the most prevalent terms in the abstracts by their dimension, representing the size of the recurrence of the same phrases across the sample articles. The Wordcloud analysis reveals that "asset quality," "quality management," "banking sector" are located in central with large fonts.

Figure 19: Word Cloud

3.4.5 Top journals, authors, and keywords relations

To analyze the links between the most important scientific disciplines, it employs Three Field Plot: Sankey Diagram. We were able to assess the primary components from the given fields (journals, authors, papers' keywords, and cited journals) at the same time using a Sankey diagram and explain how they are related using a Sankey diagram. It depicts the relevant elements as a series of colored rectangles with sizes according to the value of the associations that have been evoked between them. Figure 20 illustrates the representative researcher in bank performance, in particular, using the CAMEL model, the widely researched themes in the field, and where they are most published by representing the association between authors (middle side). The paper's keywords (right side) and journals (left side). This analysis reveals that keywords such as CAMELS, CAMEL, and performance are the main keywords. These keywords are mostly used by Dhiman B, Sahota S, and Dahiyat A, whose articles are mostly published in the International Journal of Applied Business and Economics and the Indian Journal of Finance.

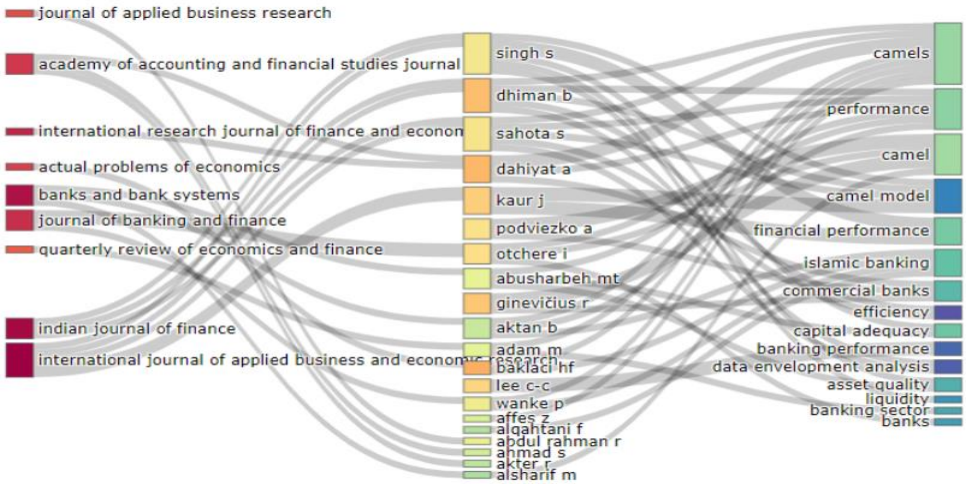

Figure 20: Three field plot: Sankey Diagram source; Author: keywords relations

5. Conclusion

This paper provides an overview of the most impactful papers, authors, institutions, and countries on existing research studies performed in the area of evaluating the performance of banks based on CAMEL. This study collects data on existing research that is limited to being indexed in the Scopus database. The research uses the R programming language in R Studio and Microsoft Excel to perform bibliometric analysis and visualize the findings, respectively. The publication structure of this field has been first studied and presented. As of 2021, there are 78 papers published in this area. Within this time period, India has published more articles in this area as the leading country, and Malaysia and China are next in line, respectively. From 1995 to 2011, there was very little research done in this area. Because citations are counted from within the data set, several papers have earned more than 30 citations, which is an interesting result. And we found the Journal of Banking and Finance is the most-cited journal. There are three top journals published articles in this area, including The International Journal of Applied Business and Economic Research; followed is the Indian Journal of Finance and the banks and bank systems. A bibliometric study was carried out by us for the most impactful authors, affiliations, and also countries in the relevant field. The authors such as Abdul Rahman, Akter R, Raju VKV, and Kaur J, Chatterjee D analyzed Pradini IP they provide the highest contribution to the literature. Keyword analysis reveals that the camel, camels, and performance are dominant keywords in banking financial performance research, particularly in the CAMEL context. Finally, the findings of this study assist researchers and affiliations in making decisions. Although every effort is made to conduct the bibliographic analysis as finely and accurately possible, this study has significant limitations. The results, in this case, are entirely based on the publications indexed in the Scopus database. As a result, future researchers can incorporate other indices, such as the Web of Science, Google Scholar, and other relevant services, into their investigations. A similar study can also be conducted using a variety of approaches, such as systematic analysis or metadata analysis. The most prolific authors, sources, affiliations, and nations to portray the most prominent research channels, as well as influence from authors, journals, countries,

and research topics, and to provide vital information for further investigations. This report serves as a starting point for future bibliometric investigations on the topic.

References

Alshater, M. M., Hassan, M. K., Khan, A., & Saba, I. (2020). Influential and intellectual structure of Islamic finance: a bibliometric review. *International Journal of Islamic and Middle Eastern Finance and Management*.

Barker, D., & Holdsworth, D. G. (1993). *The causes of bank failures in the 1980s*.

Biancone, P. P., Saiti, B., Petricean, D., & Chmet, F. (2020). The bibliometric analysis of Islamic banking and finance. *Journal of Islamic Accounting and Business Research*.

Bikker, J. A., & Hu, H. (2002). Cyclical patterns in profits, provisioning and lending of banks and procyclicality of the new Basel capital requirements. *PSL Quarterly Review*, *55*(221).

Briner, R. B., & Walshe, N. D. (2014). From passively received wisdom to actively constructed knowledge: Teaching systematic review skills as a foundation of evidence-based management. *Academy of Management Learning & Education*, *13*(3), 415-432.

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.

Dang, U. (2011). The CAMEL rating system in banking supervision. A case study.

Demirgüç-Kunt, A., & Huizinga, H. (1999). Determinants of commercial bank interest margins and profitability: some international evidence. *The World Bank Economic Review*, *13*(2), 379-408.

Evanoff, D. D., & Wall, L. D. (2001). Sub-debt yield spreads as bank risk measures. *Journal of Financial Services Research*, *20*(2), 121-145.

Garfield, E. (1979). Is citation analysis a legitimate evaluation tool? *Scientometrics*, *1*(4), 359-375.

Ginevičius, R., & Podviezko, A. (2013). The evaluation of financial stability and soundness of Lithuanian banks. *Economic research-Ekonomska istraživanja*, *26*(2), 191-208.

Grant, M. J., & Booth, A. (2009). A typology of reviews: an analysis of 14 review types and associated methodologies. *Health information & libraries journal*, *26*(2), 91-108.

Handoko, L. H. (2020). Bibliometric analysis and visualization of Islamic economics and finance articles indexed in Scopus by Indonesian authors. *Science Editing*, *7*(2), 169-176.

Hirtle, B., & Lopez, J. A. (1999). Supervisory information and the frequency of bank examinations. *Economic Policy Review*, *5*(1).

Khan, A., Hassan, M. K., Paltrinieri, A., Dreassi, A., & Bahoo, S. (2020). A bibliometric review of takaful literature. *International Review of Economics & Finance*, *69*, 389-405.

Kumar, M. S., Kumar, A. P., & Parvesh, A. (2013). A camel model analysis of state bank group. *World Journal of Social Sciences*, *3*(4), 36-55.

McKinnon, R. (1973). Money and capital in economic development, the Brookings institute. *Washington, DC*.

Nasir, A., Farooq, U., & Khan, A. (2021). Conceptual and influential structure of Takaful literature: A bibliometric review. *International Journal of*

Islamic and Middle Eastern Finance and Management.

Nguyen, A. H., Nguyen, H. T., & Pham, H. T. (2020). Applying the CAMEL model to assess performance of commercial banks: Empirical evidence from Vietnam. *Banks and Bank Systems*, *15*(2), 177-186.

Noblit, G. W., Hare, R. D., & Hare, R. D. (1988). *Meta-ethnography: Synthesizing qualitative studies* (Vol. 11). sage.

Otchere, I., & Chan, J. (2003). Intra-industry effects of bank privatization: A clinical analysis of the privatization of the Commonwealth Bank of Australia. *Journal of Banking & Finance*, *27*(5), 949-975.

Paltrinieri, A., Hassan, M. K., Bahoo, S., & Khan, A. (2019). A bibliometric review of sukuk literature. *International Review of Economics & Finance*.

Popay, J., Roberts, H., Sowden, A., Petticrew, M., Arai, L., Rodgers, M., Britten, N., Roen, K., & Duffy, S. (2006). Guidance on the conduct of narrative synthesis in systematic reviews. *A product from the ESRC methods programme Version*, *1*(1), b92.

Rabaa, B., & Younes, B. (2016). The impact of the Islamic banks performances on economic growth: using panel data. *International Journal of Economics and Finance Studies*, *8*(1), 101-111.

Rashid, A., & Jabeen, S. (2016). Analyzing performance determinants: Conventional versus Islamic banks in Pakistan. *Borsa Istanbul Review*, *16*(2), 92-107.

Said, R. M., & Tumin, M. H. (2011). Performance and financial ratios of commercial banks in Malaysia and China. *International Review of Business Research Papers*, *7*(2), 157-169.

Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British journal of management*, *14*(3), 207-222.

Wang, W.-K., Lu, W.-M., & Lin, Y.-L. (2012). Does corporate governance play an important role in BHC performance? Evidence from the US. *Economic Modelling*, *29*(3), 751-760.

Wanke, P., Azad, M. A. K., & Barros, C. (2016). Predicting efficiency in Malaysian Islamic banks: A two-stage TOPSIS and neural networks approach. *Research in International Business and Finance*, *36*, 485-498.

Weed, M. (2006). Sports tourism research 2000–2004: A systematic review of knowledge and a meta-evaluation of methods. *Journal of Sport & Tourism*, *11*(1), 5-30.