

The Evaluation of the Financial Performance of Banks: A Comparative Study between the National Bank of Algeria and the Societe Generale Algeria

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Abstract:

Nowadays, the banks' major concern is to identify, analyze and improve their own performances. This is necessarily expressed through the notions of effectiveness and efficiency as well as throughout seeking balance between the financial risk, growth and profitability.

This study sheds light on the financial performance; it aims at demonstrating that the different management tools were progressively set up within financial institutions, as a step to help for decision-making and to ensure a better risk management as well.

The main purpose of this research paper is to review, through a comparative study, the financial performance of a public bank (the National Bank of Algeria BNA) and a private one (Societe Generale Algeria-SGA). The initial results globally show that the BNA is best-performing than the SGA.

Key words: Public bank; Private bank; Financial Performance; Profitability; Ratio

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1. INTRODUCTION

The banking sector remains the principal funding channel for firms and households in Algeria. However, since the Algerian independence, it marked several transformations. Over the years, the current financial landscape is framed through a multitude of reforms that aimed at accompanying the evolution of this highly sensitive sector.

After the planned economy years, it became necessary for Algeria to implement programs and establish economic and financial reforms. This would enable all the economic sectors, the banking sector in particular, to be not only in perfect harmony with this transition but essentially performing.

By the removal of the monopoly over the banking activity in Algeria, the sector showed a steady growth in such an environment that increasingly became competitive. For this, nowadays, the banks had to adopt an effective strategy to manage their development through establishing a system to measure their performance. According to Naulleau and Rouach (2013), performance can be defined as the link between a result and a perimeter of resources allocated to achieve this result.

In order to steer and measure the performance of a bank, managers need to require synthetic indicators grouped in the form of a dashboard. In this, the evaluation of the financial performance alone will not ensure the perpetuity of the bank if it is not measured with a dashboard. The latter will allow the possibility to track the evolution of the results throughout time and space and to implement corrective measures as well.

In fact, the dashboard is amongst the resolutions that will allow the managers to get informed promptly to respond quickly and anticipate events where possible. For it is considered an excellent performance measurement tool, its installation becomes absolutely required. It is used as an accountability report that enables the monitoring and the ensuring of a continual management. The increasing complexity of the fields and the areas of intervention, the changing and the strongly evolving contexts that services are faced with, entail giving the dashboard a wider dimension to make it a true decision-making support tool. Indeed, every manager must have reliable and recent information to be able to demonstrate his responsiveness and to base his decision on objective elements.

It is within this context, our study is thus conducted with the aim of answering the following question:

- What are the results of the comparison of the financial performance between a public bank (The National Bank of Algeria) and a private bank (Societe Generale Algeria-SGA)?

We have conducted our research work based on two main steps. To start with, we relied on a bibliographical and documentation research that involved, on different levels, the whole works published on the subject. We have conducted this research based mainly on a wide range of books, reports and scientific articles. Accordingly, we ended into a set of theoretical knowledge about the concept of performance. Secondly, we relied on the empirical approach as a step to answer our problematic. In this respect, we have analyzed national annual reports (Balance sheets and income statements) of the BNA and the SGA of the previous years (2013, 2014 and 2015).

This research paper emphasizes the most relevant aspects of the financial performance of both banks for two main reasons; these are: to carry out a comparative analysis on the key indicators of the financial performance and to determine the best-performing bank as well.

Besides, the present study is divided into three main sections. To start with, for a better apprehension of the question and for comprehension reasons as well, we consider it appropriate to briefly introduce some theoretical precepts pertaining to the notion of performance in management sciences focusing primarily on the concept of financial performance. This was achieved based on a bibliographical inventory of previous research works and available knowledge. Then, in the second section, we will evaluate the financial situation of both banks: the National Bank of Algeria "Banque Nationale d'Algérie" (BNA) and the Societe Generale Algeria (SGA). Finally, the third and the last section aims at elaborating a synthetic dashboard that allows us to compare the most relevant indicators of the financial performance of both banks.

2. A BRIEF PRESENTATION OF THE CONCEPTUAL FRAMEWORK OF THE NOTION OF PERFORMANCE

In management sciences, performance represents an unclear notion. In fact, several research works dealt with this concept without providing a complete and a universal definition. Nevertheless, despite the diverse and the divergent discussed aspects, these definitions share some common points of convergence.

- According to Doriath and Goujet (2011), performance represents the achievement of organizational objectives; it reveals their level of attainment in terms of market share, growth rates, profitability and innovations as compared to the principal competitors.
- Besides, another definition claims the concept of performance as the improvement of both value and cost of the firm. Likewise, it also depends on the adopted measures of evaluation. It represents a set of facts and involves a search of tools or measurement indicators that makes these facts measurable (Alami et al, 2021). Further, performance has finally a global aspect as the concept of meta-organizational performance (Hedfi-Khayati and Zouaoui, 2013).
- According to Blanchot (2006), performance can be referred to an achieved or an expected result.
- In the business world, performance can be defined as follows: "the outcome of an action, the success of the action, or based on the method by which the result was attained". In general, any firm can be qualified as performing if it generates value (Melchior, 2013).

Furthermore, the notion of performance was reduced, for a long time, into its financial dimension. The latter involved the achievement of the profitability required by the shareholders in relation to the turnover and the market share (Renaud and Berland, 2010).

To sum up, the banking activities sector is subject to a constantly renewed competition. Accordingly, it is required to set improvement tools for both company running and management, focused mainly on the need to meet the demand for growth requirement, profitability and performance (Sadi and Kherchi, 2013). For Nouy (1993), the profitability of the credit institutions represents their aptitudes to make from their operations a sufficient surplus; this is essential for ensuring the continuity of their activities after the deduction of the required operating costs.

According to Arora (2012), the financial performance of banks is measured with financial indicators as far as the banks are for-profit organizations.

After this brief presentation of the forefronts of the notion of performance, the following part of this work demonstrates our analytic and comparative study of the financial situation of both banks (BNA and SGA).

3. AN ANALYTIC STUDY OF THE FINANCIAL SITUATION OF THE BNA AND SGA

Accomplishing a financial analysis of a bank involves the development of a methodology; the latter helps to highlight the performances of the banking institution. The purpose of this analysis is to perform a diagnosis on different aspects; these are: results, profitability, and risks derived from the accounting records. We have found it useful to review the presentation of the accounts on the level of the balance sheet and the income statements. Then, we will reclassify certain items in these statements without modifying the net position.

As a step to proceed into a diagnosis of the financial situation of both banks-the National Bank of Algeria (BNA) and the Societe Generale Algeria (SGA) - and their future prospects, we relied on two methods. The first one is the analysis through the income statements table (IST); this would help us to depict the different significant management balances. The second method will be accomplished through the analysis of different ratios; this will reveal more detailed results on the financial situation of both banks.

3.1. Analysis Through The IST Method

In what follows, we will calculate-for both banks the BNA and SGA- the Net Banking Income (NBI), the general operating costs, the Gross Operating Income (GOI), and the Net Result (NR). All the ratios were calculated based on the tables included in the present study.

3.1.1. The Calculation of Net Banking Income (NBI)

The NBI refers to the difference between the products and bank operating expenses. This balance includes all the aspects of a bank's activity along with the intermediation margin, which is the difference between deposit and lending rates. The NBI must be positive in order to allow the coverage of the bank's general costs and risks as well.

Table1: Determination of the Net Banking Income of the BNA and SGA

	2013	2014	2015
NBI of the BNA (Thousands of current dinars)	76 451 412	89 106 580	116 641 247
Rates of change (in %)	/	16.55	30.9
NBI of the SGA bank (Thousands of current dinars)	14 665 399	13 309 454	15 148 269
Rates of change (in %)	/	- 9.25	13.82

Source: We realized this table based on the IST of both the BNA and SGA

The analysis of table 1 reveals the following:

- The BNA's net banking income has been continuously increasing along the period between 2013 and 2015. It rose from more than 76.45 billion dinars to more than 116.64 billion DZD. The year 2015 marked the highest increase to the record level of 31%. This is due to the rise in the interest margins attributed to the increase in the deposits and loans volume.
- The NBI of the SGA bank continued rising as well during the period from 2013 to 2015; it moved from more than 14.66 billion DZD into more than 15.14 billion DZD. The year 2015 witnessed an increase of approximately 14%. The latter was supported by a rise in the intermediation activity which can be attributed to the exponential growth of the customers' deposits.

3.1.2. The Calculation of General Operating Costs

Every banking activity generates costs throughout its operating cycle; these are called general costs. They are derived from services fees, staff costs and other various expenses.

Table 2: Determination of the General Operating Costs of the BNA and SGA

	2013	2014	2015
The BNA bank			
General operating costs (Thousands of current dinars)	14 322 782	15 871 056	18 353 445
Rates of change (in %)	/	10.81	15.64
The SGA bank			
General operating costs (Thousands of current dinars)	6 293 475	4 244 047	5 027 295

Source: We realized this table based on the IST of both banks the BNA and SGA

The data of table 2 show that the BNA continued strengthening its investments in human resources and in sales channels. In fact, its network reached 218 branches in 2014; this involved a rise in the general costs in 2014 into around 11% compared to 2013. Managing its growth, the BNA increased its general costs that reached about 5 % in 2015 to exceed 18.35 billion DZD.

Meanwhile, the SGA bank witnessed a drop in its general costs of approximately 33 % in 2014. Afterwards, it showed an increase that reached 18.46 % with an amount in excess of 5 billion DZD in 2015. This increase was driven mainly by the rise in the different costs incurred by the bank such as: staff costs, services fees, and other expenses.

3.1.3. The Calculation of the Gross Operating Income (GOI)

This balance denotes the margin derived from the current activity of the bank after taking account of operating costs. The latter are often called general costs. They consist of staff costs, and other general costs and depreciation charges.

Table 3: Determination of the Gross Operating Income (GOI)

	2013	2014	2015
The BNA bank			
Gross operating Income (Thousands of current dinars)	60 901 198	71 910 280	96 910 270
Rates of change (in %)	/	18.08	34.77
The SGA bank			
Gross operating Income (Thousands of current dinars)	7 940 784	8 623 576	9 717 099
Rates of change (in %)	/	8.60	12.68

Source: We realized this table based on the IST of the BNA and SGA

Table 3 demonstrates that the BNA's gross operating income witnessed a continuous evolution along the period between 2013 and 2015. It rose from more than 60.90 billion DZD into more than 96.91 billion DZD. This increase was largely attributed to the evolution of the net banking income (NBI) during the same period (see table 1, p 5). Likewise, the SGA's GOI increased during the period between 2013 and 2015. Moreover, the year 2015 marked an expansion from about 13% to stand at more than 9.71 billion DZD as the result of the increase of the Net Banking Income which attained 14% (see table 1, p 5).

3.1.4. The Calculation of the Net Result (NR)

Throughout a set of calculations undertaken on the most significant margins, the net result reveals and indicates the financial situation of the bank.

Table 4: determination of the net result of the BNA and Societe General Algeria

	2013	2014	2015
The BNA bank			
Net Result (Thousands of current dinars)	30 238 400	29 784 457	29 537 515
Rates of change (in %)	/	- 1.5	- 0.83
The SGA bank			
Net Result (Thousands of current dinars)	4 020 080	5 137 029	4 416 399
Rates of change (in %)	/	27.78	-14.03

Source: We realized this table based on the IST of the BNA and SGA

According to the data of table 4, we notice that Net Result of the BNA shows a continuous decrease in the period between 2013-2015. Besides, in 2015, the BNA totalled a net result of more than 29.53 billion DZD, reaching a low record of -0.83% compared with 2014. This is attributed to the increase of the general operating costs of the same period (see table 2).

Moreover, the SGA's Net Result recorded a decline in 2015 compared to 2014. The evolution of the year 2014 is the most significant one with more than 27% in comparison to that of 2015 with -14.03%. Indeed, this decrease resulted from the increase of the general operating costs between 2014 and 2015 (see table 2).

3.2. Analysis through the Ratios Method

It involves the calculation of the ratios of the financial structure and the profitability ratios.

3.2.1. The Ratios of the Financial Structure

We will calculate the liquidity ratio of assets and the financial independence ratio.

3.2.1.1. Liquidity Ratio of Assets

This ratio compelled the banks to store a certain sufficient amount of liquid assets or readily convertible to liquidity. This purposes to easily face -at any moment- the conversion requests of the depositors. It prevents the risk of illiquidity as well.

Table 5: The Calculation of the Liquidity Ratio of Assets

	2013	2014	2015
BNA bank			
Current Assets (Thousands of current dinars)	2 162 094 681	2 598 167 458	2 697 229 747
Short-term debts (Thousands of current dinars)	1 561 901 087	1 934 381 306	2 183 549 157
Liquidity Ratio of Assets	138.43 %	134.32 %	123.53 %
SGA bank			
		241567590	246920868
Short-term debts (Thousands of current dinars)	183359226	199854499	201253689
Liquidity Ratio of Assets	120.43 %	120.87 %	122.69 %

Source: We drafted this table based on the annual balance sheets of both the BNA and SGA

According to table 5, it is crystal clear that the BNA recorded a permanent increase in its global liquidity ratio during the period 2013-2015. Likewise, the year 2013 was marked with the most important progression; it exceeded 138%. In fact, the BNA maintained a surplus of 38% of its assets; this was after it had fully covered its customers' maturities and met its obligations.

Likewise, the SGA recorded an increase in its liquidity ratio in 2015, around 123%. This rise reveals that the bank maintained a surplus of about 23% of its current assets. This was attained after it had totally covered its obligations or maturities throughout the mobilization of its assets.

3.2.1.2. The Financial Independence Ratio

This ratio demonstrates the bank's ability to cover its debts towards the customers and the financial institutions through the permanent capital at its disposition.

Table 6: The Calculation of the Financial Independence Ratio of the BNA and SGA

	2013	2014	2015
« BNA »			
Equity capital (Thousands of current dinars)	609 229 478	671 937 980	562 535 059
Permanent capital (Thousands of current dinars)	2 303 588 400	2 245 182 800	2 185 147 200
Financial Independence Ratio	26.45 %	29.93 %	25.74 %
« SGA »			

Equity capital (Thousands of current dinars)	39 236 285	43 483 815	47 478 273
Permanent capital (Thousands of current dinars)	178 932 200	177 072 600	181 109 400
Financial Independence Ratio	21.93 %	24.56 %	26.22 %

Source: We realized this table based on the annual balance sheets of the BNA and SGA.

The data of table 6 clearly demonstrate the BNA's situation in terms of the financial independence in the period of 2013-2015. It recorded an improvement in 2014 with approximately 30%. This ratio reveals the bank's ability to finance itself with its own resources on a long term basis.

Moreover, the SGA, on a global basis, shows an important independence ratio between 2013 and 2015. This demonstrates the bank's ability to finance itself. The year 2015 recorded the most important ratio with a rate exceeding 26%. This is attributed to the growth in equity capital, exceeding 47.47 billion DZD due to the capital rise.

3.2.2. The Profitability Ratios

In the following part, we will calculate the operating ratio, the productivity ratio, the financial productivity ratio and the ratio of return.

3.2.2.1. The Operating Ratio

The operating coefficient is amongst the most important indicators of performance in the banking sector. It is a significant ratio that reports the structural costs to the NBI. In other words, it measures the NBI's part which is consumed by its expenses.

Table 7: The Calculation of the Operating Coefficient of the BNA and SGA

	2013	2014	2015
« BNA »			
Overhead costs (Thousands of current dinars)	14 322 782	15 871 056	18 353 445
Net Banking Income (Thousands of current dinars)	76 451 412	89 106 580	116 641 247
Operating Ratio	18.73 %	17.81 %	15.73 %
« SGA »			
Overhead costs (Thousands of current dinars)	6 293 475	4 244 047	5 027 295
The Net Banking Income (Thousands of current dinars)	14 665 399	13 309 454	15 148 269
Operating Ratio	42.91 %	31.89 %	33.19 %

Source: We realized this table based on the IST of the BNA and SGA

According to the data shown on table7, we notice that the BNA witnessed an improvement in its operating ratio in 2015 with 15.73%. This improvement can be read as a better control of the overhead costs and at the same time a net rise in the NBI during the same year reaching 30.9% (see table 1 p 5). This allowed the coverage of the bank operating expenses.

Likewise, the SGA recorded an improvement in its operating ratio in 2014 with 31.89%. This is basically attributed to the bank's ability to control its overhead costs pertaining to the same year.

3.2.2.2. The Productivity Ratio

The productivity ratio-per branch- is instructive when comparing between the banks. The calculation of this ratio enriches the financial analysis and refines the diagnosis of the bank's situation.

Table 8: The Calculation of the Productivity Ratio of the BNA and SGA

	2013	2014	2015
« BNA »			
Loans (Thousands of current dinars)	14 842 796 890	18 868 107 120	20 183 917 000
Number of Branch	211	211	211
Productivity Ratio	70 345 008.96	89 422 308.63	95 658 374.41
Evolution Rates	/	27,12 %	6,97 %
« SGA »			
Loans (Thousands of current dinars)	1 458 970 470	1 504 794 190	1 858 882 970
Number of Branch	130	130	130
Productivity Ratio	11 222 849.77	11 575 339.92	14 299 099.77
Evolution Rates	/	3.14 %	23.53 %

Source: We realized this table based on the annual balance sheets of the BNA and SGA.

Referring to table 8, we notice that the productivity of each branch of the BNA's network increased in 2014 with an evolution rate of 27.12% compared to 2013. This is primarily attributed to the growth in the granted loans.

The SGA's productivity ratio shows an important improvement in 2015 with a rate of 23.53%. This indeed is interpreted by the rise in the customer loans provided during the same year.

3.2.2.3. The Financial Profitability Ratio

The return on equity (ROE) is a ratio that measures the profitability of the bank's equity capital. It is the net result related to the equity capital.

Table 9: The Calculation of the Financial Profitability Ratio of the BNA and SGA

	2013	2014	2015
« BNA »			
Net Result (Thousands of current dinars)	30 238 400	29 784 457	29 537 515
Equity capital (Thousands of current dinars)	609 229 478	671 937 980	562 532 059
The financial profitability ratio	4.96 %	4.43 %	5.25 %
« SGA »			
Net Result (Thousands of current dinars)	4 020 080	5 137 029	4 416 399
Equity capital (Thousands of current dinars)	39 236 285	43 483 815	47 478 273
Financial profitability ratio	10.25 %	11.81 %	9.30 %

Source: We realized this table based on the annual balance sheets of the BNA and SGA

The analysis of table 9 reveals the following:

- The BNA's financial profitability was more significant in 2015 with the rate of 5.25%. This is attributed to the proportional decrease of the equity capital. This ratio signifies that the level of the invested capital, which exceeded 562.5 billion DZD, generated 5.25% of net profits.
- The SGA's financial profitability is placed at the average of 10% during the period between 2013-2015. This pattern is driven by the increase in the equity capital. In other words, the equity capital invested during this period contributed with an average rate of 10% to the achievement of the net result that reached an amount of more than 4.4 million DZD in 2015.

3.2.2.4. The Ratio of Return

The Return on Assets (ROA) is the expression of the bank's assets profitability. It relates the net result to the total balance sheet; it is the profitability of the total assets of the bank. This ratio is an indicator of the performance and the profitability of the bank as well.

Table 10: The Calculation of the Ratio of Return of the BNA and SGA

	2013	2014	2015
« BNA »			
Net Result (Thousands of current dinars)	30 238 400	29 784 457	29 537 515
The balance sheet total(Thousands of current dinars)	2 185 130 565	2 620 619 286	2 719 081 219
Ratio of Return	1.38 %	1.14 %	1.09 %
« SGA »			
Net Result (Thousands of current dinars)	4 020 080	5 137 029	4 416 399
The balance sheet total (Thousands of current dinars)	223 338 316	243 338 316	248 731 962
Ratio of Return	1.80 %	2.11 %	1.78 %

Source: We realized this table based on the annual balance sheets of the BNA and SGA

The data in table 10 show that the ratio of return on assets indicates a decreasing development during the period 2013-2015. On the one hand, this decline is attributed to the diminution of the net result bounced from 30.23 billion DZD in 2013 to 29.53 billion DZD in 2015. On the other, it is due to the rise in the balance sheet total which increased from 2.1 billion DZD in 2013 to more than 2.7 billion DZD in 2015.

Besides, the SGA's return on assets ratio represents an average growth of 1.90% during the period 2013-2015. Between 2013 and 2014, this ratio witnessed a growing increase. This is due to the most proportional rise in the net result compared to the balance sheet total.

4. ELABORATION OF THE DASHBOARD OF THE BNA AND SGA

As a step to compare the financial performance of both banks (BNA and SGA), we will proceed with the elaboration of the summary dashboard by comparing the most relevant indicators, along the period between 2013-2015.

Table 11: The Dashboard of both the BNA and SGA banks

Wording	« BNA »			« SGA »		
	2013	2014	2015	2013	2014	2015
Rates of change of the Net Banking Income	/	16,55 %	30,90 %	/	- 9,25 %	13,82 %
Liquidity Ratio	138.43 %	134.32 %	123.53 %	120.43 %	120.87 %	122.69 %
Productivity Ratio	/	27.12 %	6.97 %	/	3,14 %	23.53 %
The Financial Independence Ratio	26.45 %	29.93 %	25.74 %	21.93 %	24.56 %	26,22 %

Source: We realized this table based on the results of our study

4.1. The Net Banking Income (NBI)

The elaborated dashboard (see table 11), shows a permanent development of the BNA's NBI with an average of 23.73% during the period from 2013 to 2015. For SGA, the average rise of its NBI, during the same period, is 2.29%. Further, we conclude that the BNA shows a superior average of 21.44% compared to the SGA.

4.2. Liquidity Ratio

Table 11 reveals current assets surplus for both banks after the total coverage of their customers' maturities and meeting their obligations. The BNA marked the most significant progression with an average surplus rate of 32.09% compared to that of the SGA which is 21.33%.

4.3. The Productivity Ratio

According to the dashboard (see table 11), we notice that the BNA's productivity ratio is the most important one with an average rate of 17.05% than that of the SGA which is 13.34%.

4.4. The Financial Independence Ratio

The analysis of table 11 reveals that the BNA's ability to finance itself with its own resources on a long-term basis is the best. It shows an average rate of financial independence of 27.37% compared to that of the SGA which is 24.24%.

5. CONCLUSION

Our study of the evaluation of the financial performance of both banks the BNA and SGA has ended into the following results:

In the context of growth and development, it is necessary for each bank to manage its financial and non-financial resources. This indeed becomes nowadays an essential element for success. For this, management control constitutes the principal tool not only for the auto-evaluation but also for the comparison of the obtained results with other competitors.

Nowadays, the financial performance measurement constitutes a challenge for every credit institution to remain competitive. Nevertheless, the integration of several factors in the evaluation of this performance allows identifying and addressing the encountered problems.

In the present research paper, we realized a comparative study of the financial performances of both the BNA and SGA through analyzing their financial statements in the period between 2013-2015. In this respect, we started by evaluating each bank distinctively. Firstly, we listed the income statements as a step to show the interim management balances. Secondly, we realized an analysis of the ratios to end into more details about the financial situation. Then, we elaborated a dashboard for both banks to determine the best-performing one.

In this study, we confirmed our working hypothesis; we demonstrated that the BNA is the best-performing bank compared to the SGA. In this context, we relied basically on the study of the financial aggregates of the period between 2013-2015. Further, this detailed analysis ended into the following essential statements:

- In terms of the operational analysis, both banks show satisfactory numbers and growth. Nevertheless, the BNA has a largely superior Net Banking Income confirmed with the importance of the intermediation margin, for the period 2013-2015. The SGA was affected by its slight overhead costs. This opened the door for the BNA to be dominant in terms of the Net Result.
- Concerning the financial structure, we denote that the BNA notably overtook its competitor, the SGA. On the one hand, it shows a better progression of the liquidity ratio and the best financial independence ratio, on the other.
- To end with, in terms of the overall profitability, the BNA marked the best progression compared to the SGA, concerning the productivity ratio in particular.

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