







industry during the period of study. Based on the research conducted by [14], relative advantage is an important factor in determining adoption of new innovations in the banking services. In view of this, the studies delves on the impact of new economy indicators on the performance of banking industry in Ghana by broadening the scope of new economy to include acquisition, processing, transformation and distribution of information in the financial sectors of Ghana's economy. These encapsulate electronic banking services such as Automated Teller Machines (ATMs), internet banking, mobile money transactions, internet users, electronic smart cards such as debit and credit cards, Short Messaging Services (SMS), telephone banking and PCs Banking services.

## 2. Data and Methodology

The primary research method for this study is literature review and Conceptual modeling. The methodology specifically describes the data collection process and the procedure for the data analysis. A survey research was employed, which is one of the most common types of quantitative in social science research.<sup>1</sup>

### 2.1. Survey Research

Survey research is a method used to obtain information needed by giving out questionnaires to the related population. Survey research can be used for explorative intention, explanatory or confirmatory, evaluation, prediction, operational research and development of social indicator. It allows the collection of data about subjects that are exclusively internal to the participant, such as attitudes, opinions, expectations and intentions, and data on these areas are important for the study. Furthermore, it is often obtained by using a questionnaire, these data are standardized allowing easy comparison.

### 2.2. Integrative Methodology

The research adopt an integrative methodology which combined the relevant elements of qualitative and quantitative techniques. This is developed based on using both primary data and secondary data. The research is a scientific investigation to understand the subject matter under study. According to [8] methodology is a general plan of how researchers go about answering your research question(s). They emphasized on the purpose, the strategy and the approach. There are three approaches to conduct research: Qualitative – based on qualitative phenomenon; Quantitative – based on quantitative phenomenon; and Mixed Method-which combine both qualitative and quantitative approach. In this study mixed-method technique was employed thus, both quantitative and qualitative techniques were employed. Combining qualitative and quantitative data ensures effectiveness of the research process as one can enhance the findings of the other. This study adopted a case study strategy. Multiple

verses holistic case study was adapted to establish whether the findings of one case occur in other cases and as consequences, the need to generalize from the findings.

### 2.3. Sample Size

A sample size of ninety-two (92) respondents were selected from the survey. Of these, thirty (30) of the participants constituted bankers precisely bank employees and bank employers such as executive directors, fifty-four (54) customers from the various banks were selected and eight (8) experts will be interviewed for the study. In all a total of forty-four customers and experts will be selected from the survey. These experts will be purposely selected. Thus the judgment of the researcher will be employed to select them.

#### 2.3.1. Sample Size Determination

There are several methods used to calculate the sample size depending on the type of data or study design. The sample size is calculated using either one of the following formulas

$$n = \frac{Z^2 * \pi(1-\pi)}{(P-\pi)^2} \quad (1)$$

or this can also be determined by the formula

$$n = \frac{2(Z_{\alpha} + Z_{1-\beta})^2 \sigma^2}{\Delta^2} \quad (2)$$

Where n is the sample size, Z is the confidence level,  $Z_{\alpha}$ , Z is a constant (set by convention according to the accepted  $\alpha$  error and whether it is a one-sided or two-sided effect), For  $Z_{1-\beta}$ , Z is a constant set by convention according to power of the study,  $\sigma$  is the standard deviation (estimated) and  $\Delta$  the difference in effect of two interventions which is required (estimated effect size),  $\pi$  is 0.40 (since we can't undertake a preliminary study we go for 40/60) and  $(P-\pi)$  is the sampling error. In this research, we applied the first formula in our order with a two-sided effect value of 1.96 to determine our sample size for the study.

Given 90% confidence level and the sampling error 10%

$$n = \frac{1.96^2 * 0.40(1-0.40)}{(0.10)^2} = 92.1984. \quad (3)$$

Hence the sample size for the study will be **92 Participants**.

### 2.4. Sampling Procedure

The two major sampling techniques that will be used in the research includes simple random sampling procedure and snowball sampling technique

#### 2.4.1. Simple Random Sampling Technique

This research adopt a simple random sampling techniques in all cases to select the customers at various branches of the bank. Using sampling in this way reduces cost and makes it possible to gather useful information quickly and

<sup>1</sup> This chapter basically focused on both quantitative and qualitative data. The qualitative is mainly collected from the survey via the use of questionnaires to solicit the opinion of bankers, customers and people who have expert knowledge in the Ghanaian Banking Industry.

where the samples are properly selected accurate result are guaranteed. Due to the focus of this study, questionnaires were also administered to 48 customers of the various banks in Ghana and 30 were administered to bankers that is the bank employees and bank employers in different branches of the five selected banks. In order to have better understanding of which bank to select in our survey, we were employed the simple random sampling technique. With this method, 5 major banks were selected from the survey of 33 licensed banks. These banks were registered and licensed by the central bank of Ghana as Commercial and Universal Banks. The five major banks selected for the research were ADB, GCB, Fidelity Bank, Access Bank and Bonzali Rural Bank

#### 2.4.2. Snowball Sampling (Chain Sampling) Technique

In this study, we will employ snowball sampling techniques to identify experts who have full knowledge regarding the business of banking activities in the Ghanaian economy. We shall employ this technique because it is a simple nonprobability sampling technique where existing study recruits future subjects from among their acquaintances. In this case, the sample group is known to grow like a rolling snowball. It is important to indicate that bankers who will be interviewed will aid in identifying experts or financial consultants within the banking industry for our study.

### 2.5. Data Analysis and Presentations

The secondary data sourced from IMF and World Bank were analyzed using Microsoft excel. The primary data were collected from the field using questionnaires and interviews. Then the primary data were edited, coded and cleaned and then analyzed using Microsoft excel.

Table 1. Operationalization of the Study Variables

Variables	Measurements	Units
NIM	Accounting value of bank's net interest revenue as a share of its average interest-bearing (total earning) assets. Banks' non-interest income to the total income. That is banks' income that has been generated by non-interest related activities as a percentage of total income (net interest income plus the non-interest income).	Percent
ROA	Banks' net income to yearly averaged total assets thus banks returns on assets	Percent
ROE	Banks' net income to yearly averaged equity i.e. banks returns on equity	Percent
Mobile Banking	Active number of agent outlets for Ghana	Number
Value of Mobile Money	Measures value of mobile transactions during the reference year for Ghana	Percent of GDP
ATMs	Geographical outreach of ATMs accessibility per 1000Km <sup>2</sup> for Ghana	Number

Source: Researcher's Determination, Nov.2017.

### 2.6. Scope and Limitations of the Study

The period of coverage for this study spans for a year. Published data on all of the variables selected in this study were not all available in one whole but where gathered

bit by bit from various sources. However, adequate information on primary data from various banks in Ghana could not be obtained because most of the banks were not willing to give vital information since it could affect the profitability of the banks by its competitors, budgetary support for the research were also a hindrance because of travel and transport (T &T) expenses. The university did not allocate research allowance for this project.

### 2.7. Data Used and Sources

Sources of data for the study were both primary and secondary data. A structured questionnaire and interview was used to collect the survey data. Questionnaires were distributed to clients of GCB, ADB, Fidelity Bank, Access Bank and Bonzali Rural Bank to provide data for the scientific research. The advantage for using questionnaires is that, it helps to find views as they are in their natural setting. It also ensured quantifiable responses for the same items from all respondents. Furthermore, it saved both time and cost to distribute and analyze. The target population was customers, bankers and experts in the banking industry. This group was targeted because the researcher believed that they could provide the required information to answer the research question. The secondary data used in the study were sourced from the Federal Reserve Economic Data via World Bank (WB) and International Monetary Fund (IMF). Ideally, the primary data were also sourced from were gathered from bank employers, bank employees, customers of the banks and experts in the field of banking in Ghana.

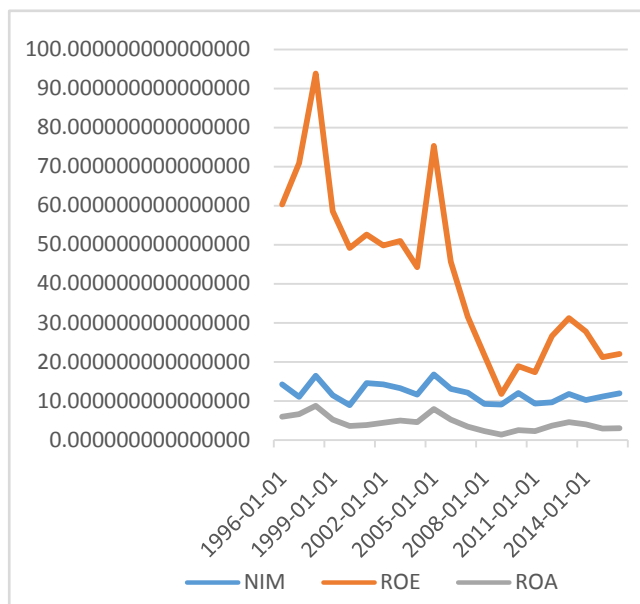
## 3. Empirical Results and Discussion

### 3.1. Trend Analysis of Financial Performance of Banking Sector

This part presents the trend analysis of the performance of banking industry in Ghana spanning from the 1996 to 2016. The [Figure 1](#) below shows the critical trend analysis of the performance of both universal and commercial banks in Ghana using banks' performance indicators as expressed by Net Interest Margin (NIM), Return on Equity (ROE), and Return on Assets (ROA).

From the [Figure 1](#), the trend of the performance of banking industry in Ghana has shown an unpredictable trend. For instance, in 1996 the average bank performance was 14.27, 60.32 and 5.90 as respectively expressed by the banks performance indicators of Ghana's banking sector above. In 1998, [Figure 1](#) for NIM and ROA increased to 16.50 and 8.71 percent respectively while the return on equity (ROE) tremendously increased to 93.82. This means that commercial banks net income to yearly averaged equity rose substantially. one of the possible reasons for the sharp rise in the percentage values of NIM and ROA is the financial liquidation of the banks in the year 1998. In 1999, the percentage figures for NIM, ROE and ROA again decline to 11.46, 58.60 and 5.21 respectively. This significant erratic fall may be attributed to the tremendous decline in non-performing loans. However, the analysis reveals that the global economic

crunch between 2007 and 2008 did affect the financial performance of banking sector in Ghana. The percentage values for NIM, ROE and ROA declined and further decreased to 9.06, 11.77 and 1.37 percentage values in 2009 respectively. This could be attributed to lame monetary policy measures pursued by the Central bank of Ghana to cope with the crisis. Furthermore, performance slightly improved from 2015 to 2016 including ROE percentage figure saw a slightly rise from 21.16 to 21.97. Also, the percentage value for NIM and ROA saw a marginal reduction from 11.11 to 11.89 and from 2.93 to 3.04 respectively. Banks performance indicators in the country has been increasing and decreasing at different periods. This shows that investments in Ghana's banking industry can be volatile due to the fickle trend of the banks performance indicators.



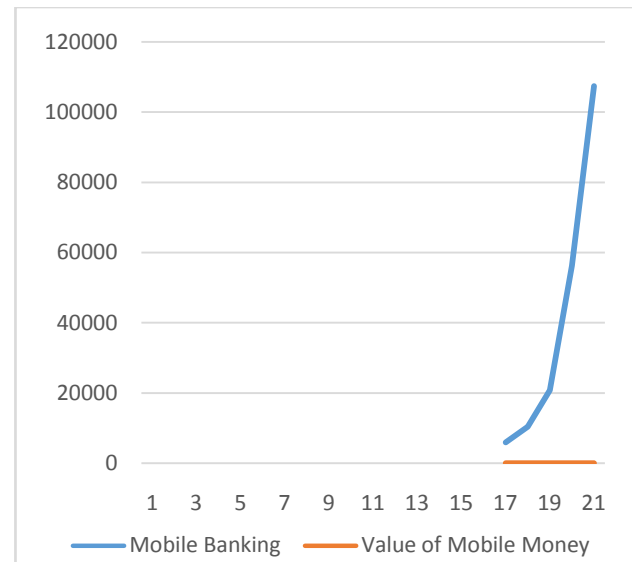
**Figure 1.** Trend of Banks Performance Indicators (Source: Researchers' Sketch, Nov. 2017)

## 3.2. Trend of Ghana's New Economy Indicators

This section presents the trend analysis of the performance of new economy indicators in Ghana using data from World Bank (WB) and International Monetary Fund (IMF). The data analysis of ATMs key indicator per 1000Km<sup>2</sup> spans from 2008 to 2016. In order to deal with the crippling Ghana's cash-based economy, the bank of Ghana introduced the mobile banking in 2011. In view of this, we based the trend analysis of mobile banking and value of mobile money from 2012 to 2016. The [Figure 2](#) below indicates the trend analysis for the performance of new economy indicators in Ghana as expressed by mobile banking, and value of mobile money.

### 3.2.1. Mobile Banking and Value of Mobile Money

From [Figure 2](#) mobile banking and the value of mobile money has seen a remarkable increase from 5900 and 0.7888 to 107415 and 46.5230 respectively in 2012 and 2016. This means that the active number of agents' outlets and the value of mobile transactions have tremendously rose since its inception in 2011 by the Bank of Ghana.



**Figure 2.** Trend of Mobile Banking and Value of Mobile Money from 2012 to 2016 (Source: Authors' Sketch, Nov. 2017)

### 3.2.2. Automated Teller Machines (ATMs)

One of the important indicators of new economy in Ghana's banking sector is the Automated Teller Machines (ATMs). In this study, ATMs geographical outreach is measured per 1000Km<sup>2</sup> in terms of accessibility. The ATM was introduced as part of the Real Time Gross Settlement System by the Bank of Ghana to address the problems associated with the cash-based economy. ATMs since its introduction has greatly improved in terms of coverage and accessibility by users per 1000Km<sup>2</sup>. This is evident, it rose from 2.3600 in 2008 to 4.0081 per 1000Km<sup>2</sup>.

## 3.3. Survey Data Analysis

Survey data analysis is based on the discussion and analysis of data collected from the field. The analyses were done on the responses from various respondents from the survey such as bankers, customers and experts in the Ghanaian Banking industry

### 3.3.1. Analysis of Demographic Data

A total of ninety-two (92) questionnaires were distributed among five major banks namely; Access Bank, Fidelity Bank, Ghana Commercial Bank (GCB), Agriculture Development Bank (ADB) and Bonzali Rural Bank. It is worth noting that, the responses from the survey came from respondents in both northern and southern part of Ghana. That's from Tamale in the north and Accra in the south. However, only Sixty-eight (68) questionnaires representing 73.91% of the total sample size were administered by the bankers, customers and experts. Specifically, Twenty-four (24) were administered by the staffs of the various five banks and Forty-Four (44) questionnaires were administered by both the customers and people who have expert knowledge in banking.

In terms of sex distribution, eight (8) female bankers and sixteen (16) bankers were interviewed. However, twenty-seven (27) male customers and experts and seventeen (17) female customers and experts were interviewed from the survey.









**3.3.6.2. Purpose of Using Internet Banking (Bank Website) by Customers and Experts**

The Figure 9 and Figure 10 shows the responses of banks customers and expert’s perception about the essence of using internet banking.

From Figure 9 and Figure 10 shows the essence of using internet banking by customers and experts in the banking industry. The analysis of the figures reveals that all the customers (100% of respondents) indicates that they use internet banking for accounts balance checking, checking of bank statement and after sales-services like e-mail enquiries and only 74.36% of the customers use internet banking for transfer of funds. None of the respondents use internet for the other purposes.

Also, Figure 10 reveals experts opinion on the usefulness of the internet banking. The response of the experts indicates that 100 percent of them use internet to check account balance, bank statement, transfer of funds and after sales-services like email enquiries. However, 60 percent of the experts use internet banking to know bank products advertised by the selected banks.

**3.3.6.3. Purpose of Using Mobile Banking by Customers and Experts**

The Figure 11 and Figure 12 shows the analysis of customers and experts response in relation to the use of mobile banking.

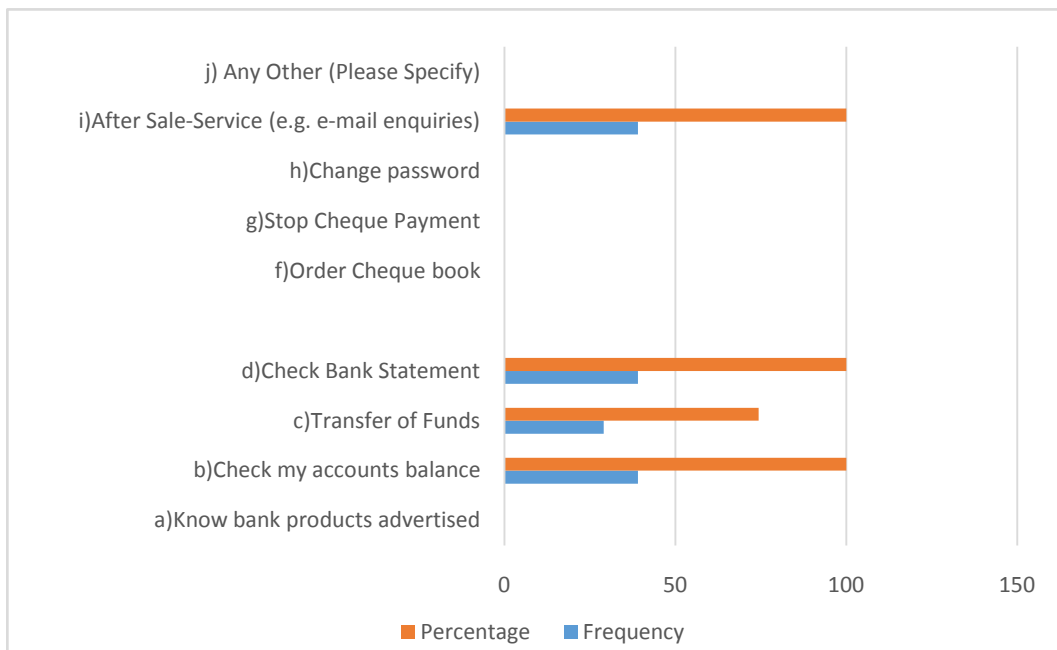


Figure 9. Purpose of Using Internet banking by Customers (Source: Author’s Field Survey, August 2017)

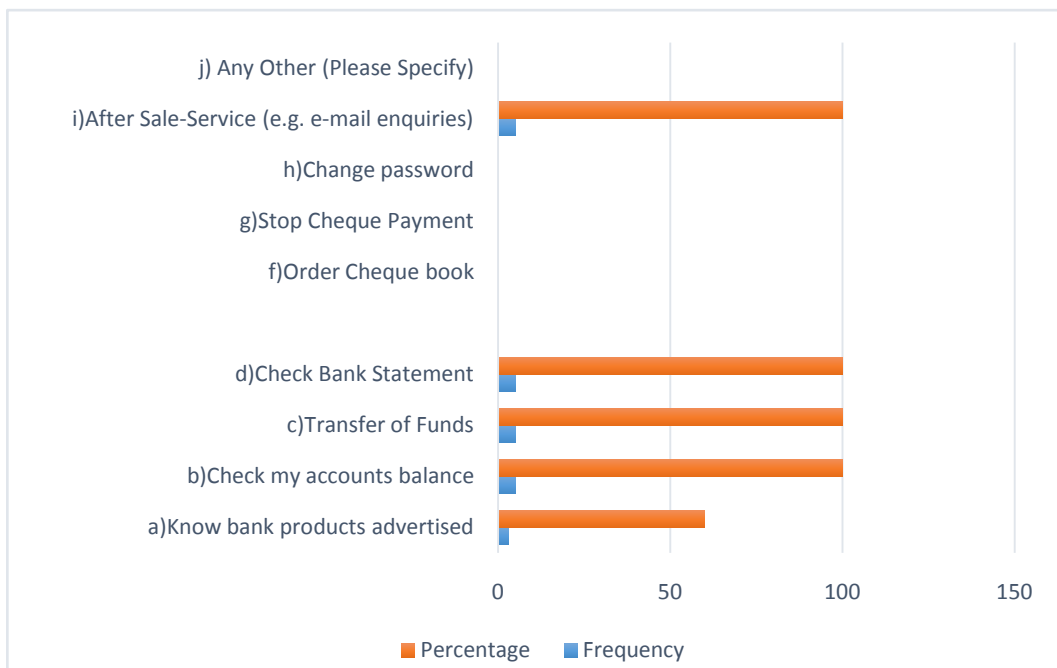


Figure 10. Purpose of Using Internet Banking by Experts (Source: Author’s Field Survey, August 2017)

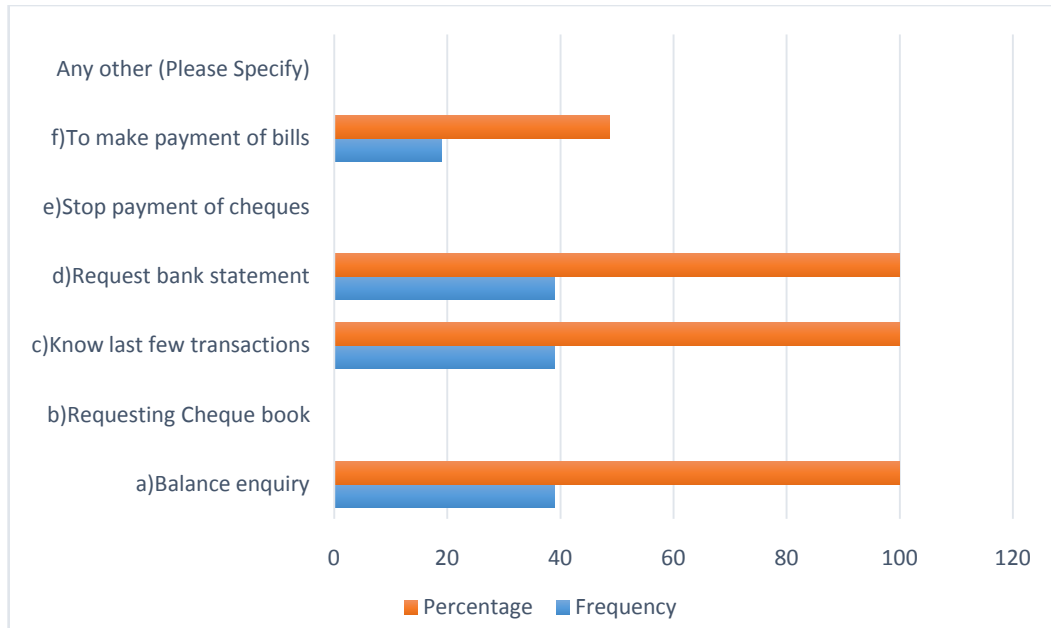


Figure 11. Purpose of Using Mobile Banking by Customers (Source: Author’s Field Survey, August 2017)

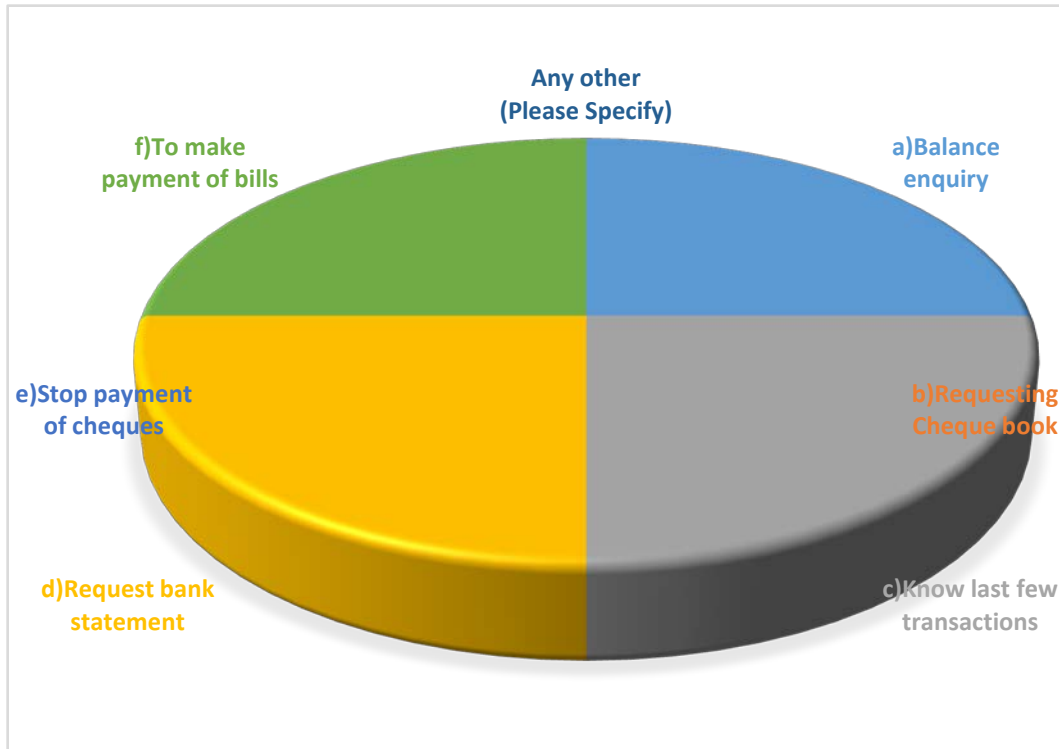


Figure 12. Purpose of Using Mobile Banking by Experts (Source: Author’s Field Survey, August 2017)

From the Figure 11 and Figure 12 indicates that 100 percent of customers use mobile banking to make balance enquiry, request bank statement and make last few transactions that occur in their bank account. However, 48.72% of the customers use mobile banking for payment of bills and none of the customers use mobile banking to stop payment of cheques, or request for cheque book. On the part of the experts, 100 percent of them indicates that they use mobile banking to make payment of bills, balance enquiry, place request for bank statement, and to have knowledge of last few transactions that occur in their bank account. However, none of them use mobile banking to stop payment or request for cheque books.

## 4. Summary and Conclusions

This chapter deals with the summary of the research, conclusion. The conclusion was drawn from the analysis and empirical literature review.

### 4.1. Summary of Findings

The new economy is a critical component of the modern day banking activities in every facet of the globe not only limited to the Ghanaian economy. The cornerstone of the new economy has been the information and communication technology. [5] This means that, the current banking activities cannot function successfully

without the use of ITC. In view of this, the study analyzes the effect and challenges of new economy indicators on banking sector performance using both survey data and secondary data from World Bank (WB) and IMF. The research makes the following findings:

1. The empirical research aimed at identifying and measuring the trend of financial performance of banks. The question of what determines banks performance is no longer relevant. The analysis of the study reveals that net interest margin (NIM), return on equity (ROE) and return on assets (ROA) are the critical elements in measuring the performance of banking sector. The study agrees with assertion made by [9]. With regards to the trend analysis of Ghana's banking sector performance indicates that the performance of banks largely depends on NIM, ROE and ROA but banks performance indicators in the country has been erratic thus increasing and decreasing at different periods. This shows that Ghana's banking sector performance can be volatile due to the fickle trend of the banks performance indicators.
2. An important elements of new economy as we become a global market place are the computer industry (e.g PCs, PDA and Software), the internet industries (e.g dot-coms or internet users) and the technology enabled services (e.g online market places, communication and customer relationship management (CRM) and virtual workplaces) [1], [2], and [3], are: Automated Teller Machines (ATMs), Direct Deposit and Withdrawal Services, Pay by Phone Systems/Telephone Banking, Point-of-Sale Transfer Terminals, Personal Computer (PC) Banking Services, Internet Banking, Branch Networking, Electronic Funds Transfer at Point of Sale (EFTPoS) and Electronic Cheque Conversion. Based on the views expressed by [1], Abor [2]; FTC and [3] we identified the key indicators of new economy as internet users, mobile cellular subscriptions, mobile banking, value of mobile money, ATMs, debit cards, credit cards, telephone and P.C. banking, and Electronic transfers. Furthermore, the research findings reveals that the analysis for the performance of new economy indicators in Ghana as expressed by internet users, mobile cellular subscriptions, mobile banking, value of mobile money, and Automated Teller Machines (ATMs) has improved immensely. In a case of mobile cellular subscriptions, the analysis reveals that, in every 100 people you will find 135 persons being subscribed to a public mobile telephone service using cellular technology which provide access to the public switched telephone network, post-paid and prepaid subscriptions. It further shows that mobile banking operated by banks and the value of mobile money has seen a remarkable increase from 5900 and 0.7888 to 107415 and 46.5230 respectively in 2012 and 2016. This means that the active number of agents' outlets and the value of mobile transactions have tremendously rose since its inception in 2011 by the Bank of Ghana.
3. To establish the purpose of using new economy products by customers and experts in the banking industry, the analysis reveals that customers and experts mainly use mobile banking, internet banking and ATM services for the ultimate purpose of withdrawing cash, checking accounts, making bank statement enquiries and transfer of funds.
4. To identify the challenges facing the adoption of e-banking services, the findings reveals the following as the numerous challenges facing its adoption as stated by bankers in the survey the cost of adopting is very high, no differences in profitability compared to branch banking, many bankers fear cross-border risk since the laws are different from one country to another, many bankers fear risk management challenges like reputation risk, operational and capital adequacy risk, customers fear using e-banking services because electronic crimes are arising greatly.
5. Based on the opinions shared by 44 customers and experts in the banking sector in Figure 3, the findings indicates that the new economy is a new system of delivering banking services and that it is vital, desirable and essentials to the banking industry.
6. Finally, the analysis of the survey data reveals that it is important to adopt e-banking services by customers and experts in Ghana's banking industry since E-banking services are generally faster than traditional banking, no time limit, there is high degree of convenience in accessing e-banking services, channels are easier to use than traditional channels, are generally cheaper than traditional at the branch, it is more prestigious than queuing at the banking halls. These importance stated by the respondents are in tandem with the previous studies reviewed on. However, the study does not conclude that it cuts budget expenditure by 10% as asserted by [11].
7. One of the important aims of the study is to identify the key indicators of new economy employed by customers and experts, the findings shows that customers and experts used some forms of new economy indicators in their respective banks. It reveals that all the participants (100%) used ATM banking, debit cards and mobile banking, 61.36% use internet banking, 13.64% use P.C. banking, 6.82% telephone banking. It further indicates that, 6.82% use electronic transfer (EFTs) and finally none of the respondents use credit card in ascending order of usage.

## 4.2. Conclusion

Despite the numerous challenges facing the adoption of new economy, the findings of the research proved that, the new economy is a new system of delivering banking services and that it is essential, desirable and vital to the customer's need of the various banks. The analysis of the survey data via questionnaires indicates that the benefits of using e-banking services are immeasurable since it has no time limit, convenience and keeps clients of the banks to be abreast with requisite knowledge, and information regarding every single transaction being carried out in their accounts in the best possible way, it saves the time of

the customers and bank employees conspicuously. In effect, the new economy has leapfrogged the activities of current banking industries in Ghana. Banks have gradually equipped themselves with the state-of-art-technologies.

Furthermore, based on the analysis of the survey data, we concluded that customers and experts in the banking industry, use new economy products such as mobile banking, internet banking and ATM services for the ultimate purpose of withdrawing cash, checking accounts, making bank statement enquiries and transfer of funds. Interestingly the trend analysis of new economy indicators improved tremendously over the years under study. The study also reveals that customers have a greater fear of using electronic banking because of e-crimes and cyber fraud associated with it. Finally, as part of the challenges facing the adoption of new economy especially e-banking services, the research concludes that there are high cost in adopting IT in order to promote electronic banking even though the benefits associated with the new economy cannot be quantified.

### 4.3. Recommendations

The research paper recommend that the commercial banks should undertake rigorous controls to reduce the high charges, establish a judicial banking system by developing proper regulatory framework to avoid the risk of cyber fraud and Ponzi banking system. Auditing fraud and forensic banking programs will also contribute immensely towards arresting Ponzi banking schemes and octopus financial institutions and thus ensuring macroeconomic stability. This is important to making the path of new economy a reality in the Ghanaian banking industry if employed strategically by government, stakeholders, key players and captains of the various banking industry in Ghana

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