

# Changes In The Kuwaiti Banking System And Small Business Lending

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**ABSTRACT:** This research study has an aim of finding out the overall view of the banking sector in Kuwait and the lending by the small scale businesses operating within the economy. In this research mixed research methods was applied where both qualitative and quantitative information was included. The outcome of the research clearly indicates that banking system of Kuwait has evolved over the past few years and it has changed the lending processes to small scale businesses within the economy of Kuwait. Further, the study is also able to provide different factors that have an impact on the banking system and lending of small scale businesses operating in the economy of Kuwait.

**Index :** Small Business, Banking sector, Banking systems, Economy , Lending , Loan , Small Business Lending

## INTRODUCTION

Financial arena is growing on a speedy and continuous basis due to the globalization and technological changes occurring in the world. Developments in the financial sectors have led towards creation of new products or services by the institutions operating in the industry (Ariss, et al, 2007, p.491). In order to ensure that there are no irregularities involved in the products or services developed, financial regulators are all over the place for assessing the changes and master turbulences. In addition, an international wave of merger or acquisitions has swept the whole banking industry. Thus, a change in this regard enable provides the fact that there is a need for countries such as Kuwait to have sound resilient banking systems with good corporate governance. Hence, it will increase the strength of the banking system in Kuwait, upgrade the institution and enhance its ability for surviving in an increasingly open environment. This section provides a brief overview of the topic chosen for this study. Moreover, background of Kuwaiti Banking System is also included along with the problem statement, aims, objectives, research questions and overall methodological framework. financial resources that are utilized by providing loans to large and small businesses operating in different sectors of the economy. The research study was able to identify that the most important sector in which the lending is conducted in the personal facility sector which about 36 percent of the lending portfolio of the banks. Like many other banking sectors, performance of Kuwait's banking system was drastically affected due to the financial crisis occurring all over the world. Due to severe financial crisis banks in Kuwait lost a lot of money and banks had to write off loans in 2012 to clear their balance sheets and bring improvement in the quality of their assets. Lending process is the bloodstream of any banking system in the country. The main source on which the entire banking system of a country stands on is the profit that is generated from the interest charged on the loans. Globalization and technology are bringing changes in a speedy manner which has affected the financial arena to attract new products and services. Financial regulators are scrambling for assessing the changes and mastering the turbulences. Banking Industry of Kuwait has changed in line with different events taking place all around the world. Banks have made a lot of efforts in order to comply with various consolidation policies and practices that have become a significant factor in

providing improvement within the banking sector of a country.

## Problem Definition

The problem definition of this research is divided into two parts. Firstly, The research will gather information in order to resolve the first problem that is provide an analysis related to the changes occurring within the banking sector of Kuwait. Secondly, this research will resolve another problem that is changes occurring in the lending of small scale businesses operating within the economy of Kuwait.

## Research Aim & Objectives

This research is conducted on finding out the main aim that is to firstly find the changes within the banking system of Kuwait and secondly its impact on the small scale businesses operational in the country. Further, there are some objectives that are to be achieved at the end of this thesis. These are as following:

- To analyze the banking system of Kuwait;
- To find out the changes occurring within the banking system of Kuwait over the past few years;
- To examine the impact of changes in the banking system on the lending by small businesses within Kuwait;
- To evaluate the changes in the financial environment of a country; and
- To find out the future outlook of Kuwaiti banking system and small businesses within the country.

## Research Questions

Below are the research questions that will facilitate researchers in achieving the objective of the study. These are as following:

1. Do changes in the financial environment all over the world have an impact on Kuwaiti economy?
2. Has the banking system of Kuwait changed over the past few decades?
3. What is the impact of changes in the banking system on the lending of small businesses?
4. What is the future outlook of banking system in Kuwait?

Thus, answer of these research questions will facilitate in achieving the conclusion of this study.

## Research Methodology

There are two forms of data that are to be included in this research i.e. qualitative and quantitative. For collecting both forms of data a combination of both primary and secondary techniques are used for gathering information related to the present study. Secondary sources facilitate researchers in accessing information that is already existing and including facts that are already stated in accordance with the research topic chosen for this research. In addition, the qualitative data will be supported with the help of including quantitative information in the study so that accuracy of the information included is enhanced. Further, primary technique is also used for bringing improvement in the reliability of the study. Among different primary techniques, survey is used in particular for this research. Interviews will be a great source for gathering relevant data related to the topic of this research.

## LITERATURE REVIEW

### Kuwait Economy

Kuwaiti banking system was heralding a new era which was least affected by the different situations occurring domestically over the last few years. The Central Bank of Kuwait has reported that banking sector was performing in accordance with the international rules and regulations that led towards a significant impact on the overall performance of an organization. It was identified that there was an increase in the banking assets by 7 percent, deposits of the customers rose by 16.5 percent and shareholder's equity rose by 4.1 percent. The governor of Kuwait's Central Bank has stated that banks in the country have the capability of being capitalized and highly liquid with having an overall ratio of 18 percent and liquid asset to total asset ratio was about 25 % in the year 2012. The banking system of Kuwait showed signs of having stronger financial capability in order to observe the shocks occurring due to changes within the economic environment all over the globe (Al-Saleh & Al-Kandari, 2012, p.26). One of the main reasons due to which recent financial crisis occurred in many parts of the world is due to the fact that many small scale businesses were unable to resist the financial pressure and as a result they went bankrupt (Bley & Chen, 2006, p.75).

### Changes in Banking System of Kuwait

The research study conducted by Zaki, Bah & Rao (2011, p.304) has also found that banking system of Kuwait has to develop a strong position so that they are able to face the expected competition when the local market of the country invites foreign banks as a result of globalization especially during the last few years.

### Commercial Banks

Commercial Banks are divided into both foreign and national banks. The presence of foreign banks shows one of the ways through which foreign investment coming in the country. These banks have facilitated entrepreneurs or investors to start their own businesses on small scale. As a result of changes in the government policies banking system was designed in a manner that could provide loans

to the investors so that more businesses are established in the country (Othman & Owen, 2001, p.12).

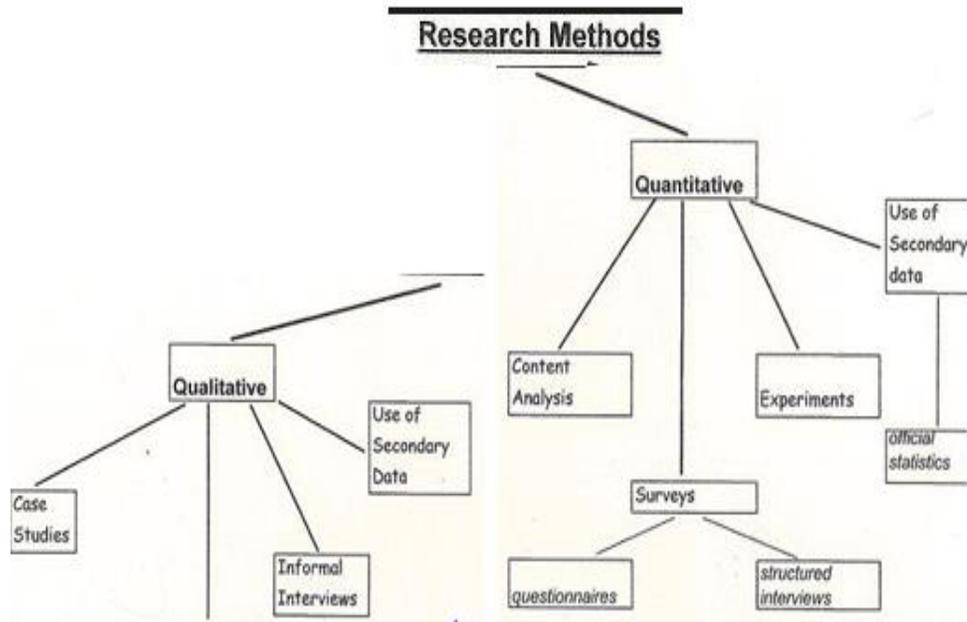
### Changes in Small Scale Business Lending

It was due to the improvement in the banking system which led towards a growth of 5 % within the bank credits during 2012. The major reason behind this increase was due to the strong activity performed as a result of consumer credit and non-financial business activity. This made 2012 the best year for credit performance since 2009. A report was published by the National Bank of Kuwait in 2013, where it was clearly identified that banks have the potential for enjoying high levels of liquidity which are guiding towards recording a decline in the cost of funds trend over the past few years (Othman & Owen, 2001, p.26). The report mentioned that credit activities of consumers rose as compared to last three years. At the same time banks of Kuwait were able to bring improvement in the non-financial activities conducted over a period of last three years. production base of the economy as a result of providing loans to small scale business owners within different sectors of a country i.e. tourism, education, health and agriculture. Further, banking institutions are also financing small or medium size projectors at domestic or international markets. Banks are acting as guarantor for lenders and providing guarantees for the small size exporting businesses. The redeveloped banking system in Kuwait has improved in such a manner that they are able to provide technical assistance to investors of small scale businesses by evaluating and monitoring the approved projects so that future losses are avoided. Therefore, the overall changes in the banking system have provided a strong support for lending or making available financial support to the small scale businesses in the economy of Kuwait.

### Conclusion

Literature mentioned above has identified that at present Kuwaiti banks have changed drastically and it had an impact especially in the lending of small scale businesses. Prior studies have indicated that changes within the banking system have a positive impact on the lending of small scale businesses which tend to emerge within the economy of Kuwait. Thus, on the basis of above information further research can be conducted so that conclusions are drawn related to the changes in banking system and lending of small scale businesses.

## RESEARCH METHODOLOGY



The overview of methodology mentioned in this section provides a direction from where all the data for this study is to be collected so that further analysis and conclusions are illustrated. It is through this chapter that researchers are able to find out from where, from whom and in which quantity information is to be collected by using which instrument and related to which variables. Therefore, on the basis of the methods identified above results are gathered that are presented in the Chapter 4 of this research. Further, interpretation and analysis will provided so that conclusions and recommendations can be stated for the research work that is to be conducted in the future.

## RESULTS, INTERPRETATION AND ANALYSIS

### Introduction

This section of the study is able to include findings and analysis on the data gathered from collecting questionnaires and interviews. This chapter provides results that are based on the responses provided by the sample population and views gathered due to conducting interviews. These were the major sources for gathering information related to the present research. Section 4.2 in this chapter provides the results of the survey conducted and 4.3 section provides the information that was gathered from the interviewee. Thematic analysis facilitates researchers in understanding the important information from the interviews conducted. 4.4 present the interpretation and summary of the findings with the help of the statistical techniques used by the researchers. Section 4.4 presents overall discussion and analysis and 4.5 presents the answers related to the research questions designed for the study.

### Analysis

Banking system is one of the major sectors within a country. It is important that this sector keeps on growing rapidly so that it can incorporate that changes occurring all over the world (Altunbas et al., 2001). This research is able

to provide a combination of both secondary and primary resources that have collected data related to the banking system and lending of small scale businesses in the country. Literature section on the basis of the findings identified by the prior researchers was able to find out that Kuwait banking system has changed especially during the last few years. It was found in many researches that there are different reasons for developments taking place within the economy of Kuwait. These developments have been in different forms for example change in the structure of the banking sector, introduction of new banking system, and increase in the customer base, implementation of new rules and regulations and changes occurring in the lending process of small scale businesses. According to the research study of Ariss et al (2007) it has been analyzed that few decades earlier the banking system of Kuwait was only based upon nationalized or banks owned by the government. However, this has been changed and now there are many private banks operating in the country. The banking system of Kuwait is changing and it is going to increase the number of private banks operating in the economy (Awad & Al-Sowaidi, 2000). In addition, the findings mentioned in the literature section are able to illustrate that many foreign and specialized banks are establishing their position in the economy of Kuwait. The ratio of foreign banks is increasing drastically within the economy of Kuwait especially after the recession situation occurring within the developed countries of the world. Many investors are now being attracted towards investing their money in emerging economies like Kuwait that have an economically stable country. Countries like Kuwait are also attracting locations for investors as they are able to generate on the amount invested over a short period of time. On the other hand, Kuwaiti banking system has made a very important change by providing Islamic banking products and services to their customers. Islamic banking is a new phenomenon in the banking sector Kuwait and it is becoming popular among the customers as compared to the conventional banking system present within the banking sector of Kuwait. The research study of Bley & Chen (2006)

has stated that inclusion of Islamic banks within the banking system of Kuwait has led towards an increase in the customer satisfaction. Islamic banking is a new phenomenon in Kuwait which has emerged as a successful banking system where more and more people are attracted towards using its products and services. Therefore, Islamic banking has become one of the major changes within the banking system of Kuwait. It has also been identified that there are various factors that have an impact on the performance of banking system in any part of the world. Findings mentioned in the research are able to state that banking system of Kuwait is facing several challenges that have negative impact on its performance. Among these variables there are certain factors that have been controlled or managed, as a result of which they have a positive impact on the performance of banking system in Kuwait. Risk management capabilities adopted by the management in the banking sector have facilitated organisations in overcoming different types of risks such as capital adequacy, operational risk and reputation risk. Management in many financial institutions has been capable of responding towards different challenges faced by the banking sector of the country. Therefore, it has been identified that improvement in risk management abilities has been significant in improving the banking system of a country. It has also been identified in the findings of the research conducted by Brown (2003) that banking system of Kuwait still has certain weaknesses due to which it is still not able to overcome these challenges and as a result there is a decline in the improvement of banking system of Kuwait. It is due to an increase in the capability of the managers that management is able to reduce the risk faced by the banking system that is overcome the cross border risk. It is due to overcoming of cross border risk that many banking organisations are able to compete with foreign banks and operate in different other economies of the world. Literature gathered was also able to accompany the findings of primary sources that lack of having technological knowledge is one of the reasons due to which banking system of Kuwait is still not being able to develop in a better manner (Calderon & Liu, 2003; Creane et al., 2004 and Darrat et al., 2003) On the other hand, the other part of the research was able to find out about the lending of small scale businesses operating within the economy of Kuwait. Literature and findings of the primary techniques have been able to identify that there is not a major change within the lending preferences of small scale businesses within the economy of Kuwait. The findings mentioned in the study have been able to identify that there are different factors that have an impact on the lending amount of small scale businesses. Data collected from primary and secondary sources was able to identify that lending of small scale businesses depends upon the capacity of the borrowers and it depends upon the credit history of the borrowers. Previous research studies have been able to identify that many banks after finding out the reasons of earlier recessionary situation faced by many countries, have brought changes within their lending processes especially while providing loans to small scale businesses. Majority of the research studies (Espinoza & Prasad, 2010) were able to indicate small scale businesses did not have good history regarding their repayment of loans, as a result of which many banks were hesitant in providing loans especially to

small scale businesses within the country. Thus, banks had developed a system where lending to small scale businesses took place only when the borrower was able to prove that he or she was in a good stable position and had the capability of paying back the loan. It is due to the development of a new banking system that number of defaulters reduced over the last few years. It has also been identified that an improved banking system of Kuwait has led towards reduction in the number of loans provided to small scale businesses. It has been identified that there are very few small scale businesses operating within the economy of Kuwait because banks or many other financial institutions do not give preference to provide loans or any other financial assistance to small scale businesses operating in the economy. While conducting the interviews it was also found that credit history also has an impact on the amount of loans provided to small scale businesses. It has been identified that individuals having a bad repayment track are less considered for providing any money for lending of small scale businesses within the economy of Kuwait. The findings gathered from different sources were also able to identify that banks are least considering in lending money to small scale businesses because they are unable to run in a successful manner. Small scale businesses have a high risk becoming a failure due to which banks are not encouraged in providing loans to such businesses. Findings mentioned in the above research was also able to find out that during the last few years there has been no increase in the amount of loan applications accepted by the banks especially related to small scale businesses. The developed banking system is able to ensure that loan applications must have documented proof of assets on the basis of which borrower's application is to be accepted. It is also discussed from the findings that although there has been a change in the banking system of Kuwait but still there has been no significant change within the lending of small scale businesses over the past few years. Banks operating in Kuwait have learned from the financial crisis situation that had occurred in many developed countries of the world where banks went bankrupt as a result of non-payment from small scale business owners. Hence, banking system of Kuwait had developed a very difficult lending process for small scale businesses in order to ensure that loans are provided only on the basis of strong collateral or security. Therefore, it is discussed in the above research that there has been changes within the banking system of Kuwait; however, it did not let towards major changes within the lending of small scale businesses operating in the country. It is due to the risk of non-payment and failure of small scale businesses that banks are still reluctant in providing loans to small scale businesses. Still there are many opportunities available for banking sector of Kuwait that could be targeted for bringing further improvement in their performance. At the same time there are many ways in which banking system of Kuwait can improve so that it is able to facilitate lending of not only large organisations but small scale businesses as well.

## CONCLUSION & RECOMMENDATIONS

### Conclusion

The banking system of Kuwait portrays higher economic development taking place within the economy. The major focus of this study is towards finding out about the banking system of Kuwait and lending of small scale businesses in the economy of Kuwait. Currently, a combination of local, specialized and foreign banks are currently operating within the banking sector of a country. However, there is a major shift in the banking system of Kuwait were now majority of the banks are Islamic banks that are operating within the economy. A large number of the foreign banks within the banking system of the country belong from the developed economies of the world. The study was able to identify that the major reason due to which foreign banks are attracted towards the economy of Kuwait is because of the recent financial crisis occurring in the developed economies of the world. Investors are finding Kuwait as one of the major countries that is a safe heaven for investing the money. On the other hand, this research was also able to find out that there is a drastic increase in the Islamic banks within the banking system of Kuwait as compared to other banks operating within the economy. Islamic banking system has become one of the most recent attractions for customers at it are able to satisfy their needs by providing differentiated products and services. Banking system of Kuwait is recently undergoing several changes within the policy and regulations that are able to compete with other banking systems all over the world. Banking system of Kuwait has developed significantly in way that it is able to provide innovative products and services by entering in the segments that are still not recognized by other financial institutions within a country or foreign banks. Banking system of Kuwait has been able to strengthen its stem due to having a supportive government policy and having more than average capitalization. The research study was conducted for examining the main objectives designed for the study. This research was able to analyze the banking system of Kuwait; to find out the changes occurring within the banking system of Kuwait over the past few years; to examine the impact of changes in the banking system on the lending by small businesses within Kuwait; to evaluate the changes in the financial environment of a country; and to find out the future outlook of Kuwaiti banking system and small businesses within the country. In order to achieve the main objectives and resolve the research questions this study was able to utilize both primary and secondary methods. The secondary methods facilitated in collecting both qualitative and quantitative information related to the topic chosen for the study. Some of the secondary sources used for this research included journals, articles, magazines, previous researches and information available on authentic internet sources. On the contrary, there were two primary techniques used for this research that is survey and interviews. A survey was conducted among 100 bank employees working in different financial institutions of Kuwait. In addition, interviews were conducted among 15 employees working in different banking organisations of Kuwait. These two primary techniques facilitated researchers in developing a combination between the past and present findings in order to resolve their research questions so that main of the research is achieved.

However, both the research methods had its own limitations but still they did not had an impact on the results extracted for the study. It was clearly evident from the literature and primary sources findings that the banking system of Kuwait changed over the past few decades. It has been analyzed that banking system of Kuwait has changed in many ways such as changes in the structure of the banking system, major transformation from conventional towards Islamic banking, implementation of new regulations that are able to meet international standards and as a result there has been a slight change in the lending of small scale businesses within the economy of Kuwait. However, the findings mentioned in this thesis were able to analyze that changes in the financial environment all over the world also have an impact on the Kuwaiti economy. The study had evaluated that especially due to recent financial crisis occurring within many developed economies of the world, there was a major shift witnessed in the investors towards emerging economies like Kuwait. It is due to this reason that banking system had changed drastically as now there were fewer local banks as compared to the foreign banks. This also led towards an increase in the foreign direct investment which had a positive impact on the economic development of the country. Information that was collected from different primary sources was further interpreted in a meaningful manner with the help of statistical tools that were able to resolve the research question designed for this study i.e. is there an impact of changes in the banking system on the lending of small businesses. The results extracted were divided into two portion; firstly, it was found that banking system of the country has changed drastically over the past few years and there has been an improvement in the overall performance of the banking system in Kuwait. Secondly, the results were able to identify that whether there is a relation or impact of developments taking place in the country on the lending of small scale businesses operating within the country. Thus, it was identified that there is a very weak or positive relation between the banking system of Kuwait and lending by small scale businesses in the country. It was clearly indicated from the findings mentioned in the research that although there has been development in the banking system of Kuwait but still there has been no significant change in the preferences or lending services provided to small scale businesses operating within the country. At the same time there are several challenges that are still faced by the banking system of Kuwait. These challenges include lack of knowledge related to the use of information technology, risks faced by the organisations, difference in rules and regulations within different economies of the world and increase in the number of foreign banks within the economy of Kuwait. These challenges have restricted the development of banking system within the country. However, on the basis of the findings gathered from different sources it can be identified that the future outlook of banking system in Kuwait is bright and has all the capabilities of enhancing their performance in the years to come. Therefore, it has been identified that banking system of Kuwait is highly dependent on the improvements occurring within the operating environment of a country and also on the basis of revival occurring within the infrastructure facilities of a country. The development in the banking system of Kuwait has facilitated the organisations

within the country to expand their operations and lead towards higher demand for credits from the banks. The overall financial strength of the banking system is likely to remain strong with an increase in the number of government spending taking place within the economy of Kuwait. Many banks operating in the system have opened up their Islamic window in order to attract more customers.

### 5.3 Recommendations

Banking system of Kuwait has faced many difficulties related to the lending decisions as the lending criteria is too restricted and complicated for the small scale businesses operating within the economy. While going deeper in the interview questions would have facilitated in finding out the whether the lending of small scale businesses is related to the knowledge or experience of staff or it is related to the vagueness of the lending policy of the organisations operating in the economy of Kuwait. It is recommended that further research is conducted on the basis of setting up a vision which can enhance the knowledge and understanding related to the factors having an impact on the banking system and lending of small scale businesses. It is recommended to the future researchers that they should ensure availability of funds and time so that an in-depth study is conducted for finding out past and current challenges faced. It is also recommended to the future researchers that they should not rely only on information collected from one secondary technique but instead they should use further more primary sources so that limitations of one technique should overcome by including different types of techniques. It is also recommended that more field research or observations should be included in future researches so that reliability of the data should increase and valid information is gathered related to the topic of research. Future researchers should also ensure that they should provide all the data by fulfilling the ethical responsibilities by keeping the data confidential so that no legal or social issues are created. It is important that the researchers must emphasis on finding out the implications associated with each method on different stakeholders as very less work is done in this manner. Therefore, it is important for the researchers to include a comparative analysis within the Islamic and conventional banking system as both are a very integral part of the Kuwaiti economy. So it is recommended that more areas need to be covered in order to conduct an extensive research related to the banking system and also the lending of small scale businesses within the country.

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