

# Measuring Efficiency of Commercial Banks: Empirical Evidence from Bangladesh

Nazneen Jahan Chaudhury<sup>1</sup>

## *Abstract:*

*Efficient functioning of banks plays a decisive role in bringing stability and growth of an economy. This study investigates the managerial factors that resolve bank's efficiency. Only secondary data have been utilized in the present research work. The data have been gathered from sample banks' yearly reports from 2012 to 2016 based on a purposive sampling technique. These balanced panel data sets of 45 observations have been evaluated using some descriptive statistics (average, range, SD, CV), financial ratios, pair wise correlation, regression analysis, Analysis of variance (ANOVA), the natural logarithm and statistical software (SPSS 20). The factor-Bank Efficiency is identified by Net Asset Value per share (NAV); Managerial Factors are identified and calculated by Cost Efficiency Ratio (CER), Liquidity Ratio (LR), Credit Composition Ratio (CCR), Credit Risk Ratio (CRR), Capital Adequacy Ratio (CAR), and the Bank Size (BSZ). The key finding of this study is that CRR, CER and BSZ are the major managerial factors that resolve bank efficiency. Among the variables, both CRR & CER have significant but negative effect and BSZ has significant & positive effect on the efficiency of Bangladeshi commercial banks.*

**Keywords:** Managerial factors, Bank Efficiency, Commercial Banks

**JEL Classification:** D53, D61, E02, G21, O16

<sup>1</sup> Associate professor, Department of Business Administration, International Islamic University Chittagong.

## 1.0 Introduction

Omankhanlen (2012) acknowledged that efficient functioning of banks is the foundation of the economies of all market-oriented nations. Andries (2010); Aikaeli (2008) also found that it is the best indicator of effective monetary policies. Delis & Papanikolaou (2009) stated that efficiency of banks will be capable to resist financial distress and provide firmness in the financial system. According to Athanasoglou, Delis & Staikouras (2008a), bank efficiency not only contributes to the economy's growth but also ensures the capability of an economy to resist financial crisis. Mohan (2005) observed that the more efficient the banking system, the greater the contribution in the growth of an economy.

Suzuki & Sastrosuwito (2011) stated that banking performance is judged by using two measures-“financial ratio measures and efficiency measures.” Measures of efficiency guides to more innovations, better profitability, and liquidity for banking system while productivity development guide to capital intensification to absorb shock. Mester (2003) acknowledged that efficiency is measured considering the objective of an organization such as “maximization of output, maximization of profit, or minimization of cost.” Accordingly, the significance of this research is to explore commercial banks' efficiency in general and Bangladeshi commercial banks in specific.

### 1.1 Overview of the Banking Sector in Bangladesh

After the independence, banking sector of Bangladesh began its journey with 06 nationalized banks, 02 specialized banks, 03 foreign banks and has become a vital instrument for the financial system. The doorway of private commercial banks in 1980s witnessed a noteworthy expansion of the banking industry. According to Chowdhury (2002), in Bangladesh, banking sector consists of “nationalized, private and foreign banks”. In the opinion of Chaudhury (2015), banking sector consists of 56 Scheduled Banks in the categories of “06 State Owned Commercial Banks, 02 Specialized Banks, 39 Private Commercial Banks and 09 Foreign Commercial Banks.” Of the 39 PCBs, 31 are interest-bearing and 08 are interest-free. Chaudhury (2018) articulated that in the banking industry there are 29 listed commercial banks under the Dhaka Stock Exchange in Bangladesh. Among them, the number of 3<sup>rd</sup> generation bank is 12, 2<sup>nd</sup> generation bank is 08 and 1<sup>st</sup> generation bank is 09. Sufian & Kamarudin (2013) observed that in 1986, the National Commission on Money, Banking and Credit was formed and bank efficiency

became a major issue. It is also observed that in 1991, under the direction of the World Bank, Bangladesh Bank builds up the rules and regulations to look into the problems of the banking sectors. Consequently, the effective operation of banks becomes critical in defending the banking system's dependability, which has an indirect impact on the entire economy of the country.

## 2. Literature Review

Tesfay (2016) stated that liquidity in terms of deposit has affirmative and important effect whereas size of bank has pessimistic but important impact on the bank efficiency. Other variables like profitability, quality loan, expenses and portfolio have no major effect on the efficiency of bank. As Sharma, Gounder and Xiang (2015) observed, default risk has optimistic and major effect whereas individual bank operating expense and credit risk has pessimistic but noteworthy effect on efficiency of foreign bank. Řepková (2015) found that the volume of capitalization, riskiness of liquidity and portfolio risk have optimistic and momentous consequence while ROA, interest rate have negative but important consequence on the bank efficiency. Ferreira (2012) initiated that operating cost efficiency of bank has constructive influence on the growth of gross fixed capital formation. On the other hand, concentration banking has negative but notable influence on gross fixed capital structure and export-import business of bank. Singh and Fida (2015) found that bank size has constructive but immaterial effect while adequate capital, profitability and liquidity have optimistic and momentous effect on efficiency. Alrafadi, et al (2014) identified that ROA, bank size and capital adequacy has encouraging and substantial effect while risk, size of operation, merger and ownership structure has pessimistic but major effect on overall efficiency. In another study Ikhide (2008) unravelled that banks can improve their efficiency through augmenting their scale of operations i.e the more efficient is the mixture of inputs, more will be the reduction in operating costs. According to Vitta (1991), lack of appreciable description of bank productivity makes it difficult to measure efficiency. The supply of deposits and credits is an appropriate directory of productivity. Furthermore, the value addition of banks by their profits determines the efficiency of banks.

The study has undertaken an attempt to address particularly the managerial factors and their impact on the efficiency of Bangladeshi commercial banks. It has been observed that a very negligible number of researches have been conducted considering both dimensions together. From this standpoint, the present study has been undertaken aiming

at identifying some managerial factors and evaluating the significance of those factors on the Commercial Banks' efficiency in Bangladesh.

### 3.0 Objective of the Study

The key objective of the study is to evaluate the effect of managerial factors on the efficiency of commercial banks in Bangladesh. However, the specific objectives of this research are:

1. To analyze the managerial factors that affecting the efficiency of sample banks;
2. To measure the association between managerial factors and efficiency of the sample banks;
3. To assess the effect of managerial factors on the efficiency of sample banks.

### 4.0 Research Design and Methodology of the Study

#### 4.1 Research Design

This research is quantitative as well as qualitative in nature. It is quantitative in the sense that it carried out a panel data analysis of the variables that are cited in the model. This research is qualitative as it demonstrated the effect of managerial factors on banks' efficiency in Bangladesh. Essentially, the goal of this study is to develop a suitable strategy for the efficient operation of banks in Bangladesh.

#### 4.2 Hypothesis of the Study

**H<sub>0</sub>:** There is no significant effect of managerial factors on banks' efficiency in terms of NAV

**H<sub>1</sub>:** There is a significant effect of managerial factors on banks' efficiency in terms of NAV

#### 4.3 Specification of the Model

The econometric model in this particular is outlined as follows:

$$\text{NAV} = A + \beta_1 \text{ CER} + \beta_2 \text{ LR} + \beta_3 \text{ CCR} + \beta_4 \text{ CRR} + \beta_5 \text{ CAR} + \beta_6 \text{ BSZ}$$

**Table 1:** Determining variables (dependent and independent) and their proxies

Variables	Ratios	Symbols	Formulas
<b>Dependent Variable</b>			
Bank Efficiency	Net Asset Value per Share	<b>NAV</b>	( Assets–liabilities)/Number of common shares outstanding
<b>Independent Variables</b>			
Cost efficiency	Cost to Income Ratio	<b>CER</b>	Operating costs/Income
Liquidity	Liquid Asset to Deposits Ratio	<b>LR</b>	Liquid asset/Deposits
Credit composition	Loans and Advances to Assets Ratio	<b>CCR</b>	Loans and Advances/Assets
Credit risk	Capital Requirement for Credit Risk to Risk Weighted Assets Ratio	<b>CRR</b>	Capital requirement for credit risk/Risk weighted assets
Capital adequacy	Eligible Capital to Risk Weighted Assets Ratio	<b>CAR</b>	Eligible capital/Risk weighted assets
Size of the bank	Logarithm of Total Assets	<b>BSZ</b>	Natural logarithm of total assets

**Source:** Compiled by the researcher

#### 4.4 Selection of Population, Sampling method and Sample Size

The number of listed banks in Bangladesh is 30 (dsebd.org). Among them the number of 3<sup>rd</sup> generation private bank is 12 including 03 islamic banks. Considering the study, the researcher opted for 09 3<sup>rd</sup> generation private commercial banks except Islamic banks because of their special-features. A sample of 09 banks (45 observations) out of 12 listed conventional banks which consist of 75% of 3<sup>rd</sup> Generation banks over the 2012-2016 intervals via purposive sampling techniques are chosen to determine the influence of managerial factors on bank efficiency in Bangladesh.

#### 4.5 Collection and Analysis of Data

Secondary data from the yearly reports of the sample banks and their connected websites have been used to support this empirical research. Relevant articles and literatures have also been consulted for gathering data. This balanced panel data set of 45 observations is

examined using descriptive statistics (average, range, SD, CV), financial ratios, pairwise correlation, regression analysis, Analysis of variance (ANOVA), the natural logarithm and statistical software (SPSS 20) for the years 2012-2016.

## 5.0 Findings and analysis

### 5.1 Descriptive Statistics Analysis

**Table 2: Features of the variables**

Features	CER	LR	CCR	CRR	CAR	BSZ	NAV
Mean	54.52%	10.14%	65.87%	87.28%	11.88%	5.16	20.39
Std. Deviation	.11	.03	.05	.04	.01	.13	3.43
Range	41.68%	12.36%	24.53%	20.64%	5.71%	.49	14.81
C.V.	.20	.28	.08	.05	.10	.02	.17

**Source:** Yearly Reports, 2012-2016

**Notes:** i) Data compilation by the researcher

ii) Analytical Mode: SPSS 20

From the assessment of Table 2, it has been observed that average CER, LR, L/D, CCR, CRR, CAR, BSZ and NAV of the sample banks are in turn 54.52%, 10.14%, 65.87%, 87.28%, 11.88%, 5.16% and 20.39% that differs during study periods from 2012 to 2016 @ .11, .03, .05, .04, .01, .13 and 3.43 correspondingly. The uppermost range of the variables signifies the highest variation among sample banks that is demonstrated by CV of .20, .28, .08, .05, .10, .02 and .17

## 5.2 Analysis of Pearson's Correlation Coefficient

**Table 3: Correlation Matrix between Managerial factors and Bank efficiency of sample banks (Panel data)**

	CER	LR	CCR	CRR	CAR	BSZ	NAV
CER	1.000						
LR	-.186	1.000					
CCR	.219	-.218	1.000				
CRR	.219	-.321*	.410**	1.000			
CAR	.369*	.005	-.041	-.019	1.000		
BSZ	-.202	.108	.225	-.007	.326*	1.000	
NAV	-.491**	.285	-.020	-.377*	.216	.672**	1.000

**Source:** Yearly Reports, 2012-2016

**Notes:** i) Data compilation by the researcher

ii) Mode of analysis: SPSS 20

iii)\*Correlation at 1% level of significance

\*\*Correlation at 5% level of significance

Based on the analysis of Correlation Matrix, CER and CRR are significantly but negatively correlated with NAV at 5% and 1% respectively while BSZ is significantly and positively correlated with NAV at 5%. The positive correlation between BSZ and NAV signifies that maintaining more assets indicate an increase in the banks' NAV. On the other hand, the negative correlation between CER, CRR and NAV signifies that the less the CER and the CRR, the more will be the NAV.

### 5.3 Regression Analysis

**Table 4: Analytical outcomes**

Variables	B	Std. Error	t value	Sig.
(Constant)	-47.939	18.828	-2.456	1.50%
CER	.267	4.452	.060	95.20%
LR	12.237	13.120	.933	35.70%
CCR	-.736	7.892	-.093	92.60%
CRR	-27.778	10.081	-2.756	.90%
CAR	-2.304	32.621	-.071	94.40%
BSZ	17.834	3.750	4.756	.000
<b>F value</b>	<b>9.525</b>			
<b>R<sup>2</sup>=60.10%</b>				
<b>Adjusted R<sup>2</sup>=53.80%</b>				

**Source:** Yearly Reports, 2012-2016

**Notes:** a) Data compilation by the researcher

b) Mode of Analysis: SPSS 20

From the analysis of Table 4, it has been found that the model value of  $R^2$  is 60.10%. It means that the variables are responsible for 60.10% of the overall variation in banks' efficiency in terms of NAV. The statistical value of F is shown to be significant. This signifies that managerial factors have a substantial effect on sample banks' NAV. To the end, the researcher accepts the alternative hypothesis ( $H_1$ ): the NAV is influenced by managerial factors on the basis of global test. The following hypothesis ( $H_0$ ):  $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6 = 0$  has also been tested by the study.

In this respect, the study reveals that only BSZ and CRR are significant at 1% and 0% respectively, while all other factors are shown to be insignificant. It means that not all the betas are equal to zero. The analysis demonstrates that managerial factors can affect NAV of the sample commercial banks.

### 6.0 Summary of the Findings

Using Correlation and Regression analysis, the study has assessed the effect of managerial factors on the efficiency in terms of NAV of the sample commercial banks. The findings of the study have been summed up as follows:

- i. From correlation analysis, it is observed that CER and CRR are significant but negatively correlated with NAV at 5% and 1% respectively while BSZ is significant at 5% and positively correlated with banks' efficiency in terms of NAV;
- ii. The  $R^2$  of the Model, 60.10%, indicates that the variables examined are liable for 60.10% of the overall variation in the banks' efficiency in terms of NAV, as shown by the output of Regression Analysis;
- iii. The statistical value of F is significant in the Regression model, indicating that managerial factors have a considerable impact on sample banks' efficiency in terms of NAV on the basis of global test;
- iv. In the Regression Model, not all the betas are equal to zero. This signifies that the managerial factors have significant impact on the NAV. All the analyses prove that the managerial factors have an impact on NAV of sample banks.

## 7.0 Conclusion and recommendations

Efficiency is at the core of growth and development of the firms by means of expediting their performances. This is very true in case of banking business in Bangladesh. After employing the regression coefficients analysis, the significant variables influencing bank efficiency in terms Net Asset Value per Share are Credit risk, Cost efficiency and Size of the bank. Consequently, the sample banks should take initiative to increase the size of the bank in terms of asset based on decisively examined approaches to reduce credit risk and operating cost since they have a negative impact on efficiency. Accordingly, banks have to pragmatically develop their risk and cost appraisal ability to reduce inefficiency originated due to the non performing loans and increased operating costs.

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## Annexure 1: Ratios of managerial factors

Bank	Year	CER	LR	CCR	CRR	CAR	BSZ	NAV
1. Bank Asia	2012	.3540	.1185	.6578	.8607	.1305	5.1472	20.69
	2013	.3653	.1095	.6406	.8825	.1105	5.2143	21.07
	2014	.4034	.1198	.6392	.8865	.1132	5.2618	22.10
	2015	.4184	.1118	.6080	.8924	.1246	5.3509	21.54
	2016	.4435	.0995	.6462	.9036	.1242	5.4035	21.60
2. BRAC Bank	2012	.5277	.0754	.6314	.8125	.1144	5.2397	26.72
	2013	.5180	.0906	.6517	.7450	.1133	5.2539	26.81
	2014	.4950	.1196	.5960	.8300	.1472	5.3109	25.03
	2015	.4850	.1252	.6567	.8562	.1223	5.3512	26.53
	2016	.4650	.1270	.6983	.8470	.1226	5.3955	30.18
3. Jamu-na Bank	2012	.3932	.1046	.5004	.8393	.1221	5.0401	18.55
	2013	.4732	.1484	.5876	.8301	.1110	5.0613	19.79
	2014	.4961	.1711	.5584	.8226	.1125	5.1456	20.95
	2015	.4798	.1854	.6108	.8182	.1283	5.1549	25.58
	2016	.4850	.1867	.6953	.8587	.1093	5.2264	25.81
4. Mer-cantile Bank	2012	.4517	.0827	.6132	.8674	.1083	5.1837	17.88
	2013	.4166	.1010	.6744	.8690	.1143	5.1609	19.05
	2014	.4484	.0962	.6948	.8701	.1295	5.2265	18.29
	2015	.5046	.1002	.6911	.8594	.1187	5.2620	20.99
	2016	.5603	.1017	.7393	.8724	.1303	5.3099	22.74
5. Mutual Trust Bank	2012	.6210	.0647	.6066	.8575	.1071	4.9692	19.01
	2013	.5614	.0650	.5869	.8760	.1157	5.0051	19.48
	2014	.5761	.0708	.6633	.8783	.1082	5.0656	22.00
	2015	.5720	.0757	.6681	.8918	.1219	5.1645	24.18
	2016	.5510	.0745	.6738	.8987	.1151	5.2185	22.08
6. ONE Bank	2012	.6284	.1016	.7033	.8692	.1046	4.9326	17.91
	2013	.6483	.0991	.7457	.8923	.1209	5.0115	17.99
	2014	.5777	.1020	.7429	.8856	.1347	5.0857	19.50
	2015	.5793	.0882	.6923	.9025	.1093	5.1881	19.63
	2016	.5949	.0842	.7017	.9009	.1389	5.2747	19.46
7. Pre-mier Bank	2012	.6150	.1068	.6428	.8136	.1104	4.9124	15.37
	2013	.6464	.1076	.5950	.8054	.1146	4.9481	15.63
	2014	.6414	.0990	.6291	.8341	.1335	5.0435	15.89
	2015	.6320	.0944	.6949	.8512	.0901	5.1182	17.22
	2016	.5400	.0949	.7357	.8642	.1238	5.1892	17.47
8. Stand-ard Bank	2012	.7438	.1081	.6497	.9320	.1128	4.9763	16.87
	2013	.7708	.1041	.6794	.9354	.1067	5.0379	16.29
	2014	.7395	.1000	.6708	.9331	.1105	5.0789	17.34
	2015	.7601	.1060	.6914	.9514	.1218	5.1216	17.50
	2016	.7535	.1022	.6875	.9484	.1138	5.1841	16.67
9. Trust Bank	2012	.6143	.0785	.5733	.8960	.1386	4.9789	18.83
	2013	.5843	.0670	.6791	.9169	.1174	5.0672	18.04
	2014	.4551	.0650	.7354	.9272	.1147	5.1624	19.07
	2015	.4819	.0631	.7247	.9072	.1084	5.2558	20.29
	2016	.4595	.0646	.6754	.8842	.1470	5.3227	22.07

**Annexure 2: Descriptive Statistics**

	N	Range	Mean	Std. Deviation
CER	45	.4168	.545153	.1076101
LR	45	.1236	.101378	.0288035
CCR	45	.2453	.658667	.0534594
CRR	45	.2064	.872816	.0417537
CAR	45	.0571	.118836	.0115204
BSZ	45	.4911	5.155842	.1286045
NAV	45	14.8100	20.393111	3.4310698
Valid N (listwise)	45			

**Annexure 3: Correlations**

	CER	LR	CCR	CRR	CAR	BSZ	NAV
Pearson Correlation	1	-.186	.219	.369*	-.202	-.531**	-.491**
CER Sig. (2-tailed)		.221	.149	.013	.183	.000	.001
N	45	45	45	45	45	45	45
Pearson Correlation	-.186	1	-.218	-.321*	.005	.108	.285
LR Sig. (2-tailed)	.221		.150	.031	.974	.479	.058
N	45	45	45	45	45	45	45
Pearson Correlation	.219	-.218	1	.410**	-.041	.225	-.020
CCR Sig. (2-tailed)	.149	.150		.005	.791	.138	.896
N	45	45	45	45	45	45	45
Pearson Correlation	.369*	-.321*	.410**	1	-.019	-.007	-.377*
CRR Sig. (2-tailed)	.013	.031	.005		.901	.964	.011
N	45	45	45	45	45	45	45
Pearson Correlation	-.202	.005	-.041	-.019	1	.326*	.216
CAR Sig. (2-tailed)	.183	.974	.791	.901		.029	.155
N	45	45	45	45	45	45	45
Pearson Correlation	-.531**	.108	.225	-.007	.326*	1	.672**
BSZ Sig. (2-tailed)	.000	.479	.138	.964	.029		.000
N	45	45	45	45	45	45	45
Pearson Correlation	-.491**	.285	-.020	-.377*	.216	.672**	1
NAV Sig. (2-tailed)	.001	.058	.896	.011	.155	.000	
N	45	45	45	45	45	45	45

\*. Correlation is significant at the 0.05 level (2-tailed).

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

#### Annexure 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.775 <sup>a</sup>	.601	.538	2.3332078

a. Predictors: (Constant), BSZ, CRR, CAR, LR, CCR, CER

#### Annexure 5: ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	311.112	6	51.852	9.525	.000 <sup>b</sup>
	Residual	206.867	38	5.444		
	Total	517.979	44			

a. Dependent Variable: NAV

b. Predictors: (Constant), BSZ, CRR, CAR, LR, CCR, CER

#### Annexure 6: Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-47.939	18.828		-2.546	.015
	CER	.267	4.452	.008	.060	.952
	LR	12.237	13.120	.103	.933	.357
	CCR	-.736	7.892	-.011	-.093	.926
	CRR	-27.778	10.081	-.338	-2.756	.009
	CAR	-2.304	32.621	-.008	-.071	.944
	BSZ	17.834	3.750	.668	4.756	.000

a. Dependent Variable: NAV