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THE IMPACT OF NON-PERFORMING LOANS ON NET INCOME OF JORDANIAN BANKING SECTOR THROUGH 2003-2013

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ABSTRACT

The problem of loans and debts is among the main problems which affect the current state as well as the future of economic Growth in developing countries. At some countries, this problem threatens the economic, social and political stability. The use of debt in the structure of finance results in maximizing of profits, which is called the financial leverage. However, the freedom of commercial banks in terms of using debts is not free of constraints, and is impacted by a set of factors, both internal and external, which may result in increasing the amount of debt, especially non-performing loans, which affect profits before and after taxes. Thus, this study aims to examine the impact of the amount of non-performing loans on the net profit at the Jordanian banking sector after the payment of taxes. Statistical analysis and hypotheses testing were used for the purposes of examining the impact of the percentage of non-performing loans on the net income after taxes. Through the analysis of a series of annual reports of the years 2003-2014. Results of the study are provided based on the processing and analyzing of the hypotheses of the study. Results of the study showed the presence of a significant impact of the percentage of performing loans on net income after taxes. Additionally, a statistically significant impact of the percentage of non-performing loans on net income post taxation, as well as a statistically significant impact of the percentage of both performing and non-performing loans net income post taxation.

KEYWORDS
non-performing loans, banking sector.

INTRODUCTION

Most developing countries suffer from the openness of their economies to the economies of developed countries, which renders the former vulnerable to the international fluctuations, as well as more exposed to crises and external problems, which is reflected negatively on the degree of local stability in these countries. The impact of external changes is transferred to any country through the balance of payments, in addition to foreign debt, aids and grants which are impacted by external factors which include exchange rates, deterioration of terms of trade, slowing of growth in the industrial countries, and the rates of foreign interest, as well as the internal factors which include financial deficit and internal debt (Maharmeh et al, 2012: 136).

The problems of loans and debts had challenged several developing countries, including Arab countries, in recent years, and was among the main challenges to the current and future growth in these countries, and created real crises which threatened their economic, social and political stability in a direct manner. A country seeks debts when revenues fall short of covering expenditures. Additionally, a country may seek debts for the purpose of financing investments which exceed local savings, or in order to absorb the purchasing power of individuals (Al-Adhayleh et al, 2014: 3).

The increase in the amount of non-performing loans which are not employed in creating revenues contributes to decreasing the amount of income, so, this study aims to examine the impact of the amount of non-performing loans at the Jordanian banking sector on the net after- tax income.

PROBLEM OF THE STUDY

Using debts in the structure of financing results in maximizing income, i.e. financial leverage. However, the freedom of the country in terms of the use of debts is constrained, and impacted by a set of factors, both internal and external, which may result in increasing the amount of debts, especially in the case of non-performing loans which affect after- tax income. Thus, this study sought to highlight the impact of the amount of nonperforming loans at the Jordanian banking sector on after- tax net income.

IMPORTANCE OF THE STUDY

The importance of the present study is related to the importance of the phenomenon of loans, whether external or internal, which affect the economic and political stability. Additionally, the amount of loans impacts the performance of commercial banks, and consequently affects the economic growth.

HYPOTHESES OF THE STUDY

This study seeks to test the following hypotheses:

1- There is no statistically significant impact of the percentage of performing loans on net income after taxes.
2- There is no statistically significant impact of the percentage of non-performing loans on net income after taxes.
3- There is no statistically significant impact of the percentage of performing and non-performing loans on net income after taxes.

AIMS OF THE STUDY

This study aims to identify the:

- Percentage and amount of loans at Jordanian banking sector.
- Net income after taxes at the Jordanian banking sector.
- Impact of the amount of non-performing loans on the net income after tax at the Jordanian banking sector.
- Negative impacts of non-performing loans on the performance of the banking sector.
- Banking defaults resulting from non-performing loans on the economic stability.

VARIABLES OF THE STUDY

Independent variable: amount of non-performing loans
Dependent variable: net income after tax

OPERATIONAL DEFINITIONS OF TERMS

Loans: sums due to be paid back to an individual, party or an institution, and which involves two parties; the lender and borrower (Simone, 2011: 67).
Non-performing Loans: A sum of borrowed money which do not accrue revenues of interests for the bank, or the loans to be rescheduled based on the situation of the borrower. According to the current banking legislations in USA, the non-performing occurs when the debtor has not made his or her scheduled payments for at least 90 days (Peter and Sung, 2014).

Income: the difference between the accrued revenues of transactions during the accounting cycle and the historical costs (Hanan, 2003: 242).
Net Income: percentage of total sales revenue after subtracting costs and expenses, and is calculated by dividing net profit (or loss) on net revenues of sales (Kenneth, 2009).

REVIEW OF LITERATURE

1- The study of Al-Adhayleh et al. (2014): this study aimed to examine the structure of public debt in Jordan and its impact on economic growth during the period 1980-2012. Results of the study showed that foreign loans have anegative effect on economic growth, and that the impact of internal loans on GDP is positive. Results showed also that the amount of debt in Jordan is at acritical level, at 80% of GDP in 2012, which is a dangerous percentage, being above the highest acceptable level of 60% as stated in the Jordanian law of public debt of 2001.
2- The study of Al-Zoubi et al. (2011): this study aimed to investigate the case of rescheduling of loans in banking operations and its negative impacts on both the lender and borrower. Results showed that rescheduling of loans is a postponement of payments, and not a real solution for the problem of non-performing loans.
3- The study of Haddad (2005): this study aimed to examine the defaulting loans (non-performing loans) at Jordanian commercial banks. The study tackled the case of credit granting default at Jordanian commercial banks and the best solutions. Results showed that default of loans is affected by the credit analysis, upon which the credit granting decision was based, and that commercial banks analyse the financial position of the borrowing company prior to granting credit which is due to the fact that banks abstain from making a feasibility study which contributes to the occurrence of default.
4- The study of Panizza (2008): This study aimed at exploring the alternative and modern definitions of internal and external debts. Results showed that the traditional categorization of debts into internal and external has no meaning in the world of capital accounting. Results showed also that seeking internal debt has a positive role in alleviating the threats to sovereignty resulting from external borrowing, particularly the financial dangers.

NON-PERFORMING LOANS

It is not uncommon for banks to encounter crises and losses which threatens their stability and affect the trust of their customers. Such situations can be due to several serious banking problems including the problem of non-performing loans, which is a frequent occurrence in banking activity. These loans can be bad loans, either in default or close to being in default. These loans also affect revenues due to losses resulting from non-performing loans which consequently affects income and net profit (Abdullah and Sei'fan, 2008: 46).

THE CONCEPT OF LOAN

Subsequent to World War 2, several developing countries gained their independence, which was followed by the following aspiring developmental policies by their governments, which required huge capitals, despite the fact that most of these countries were suffering from low saving rates. In order to accelerate the process of economic development, most developing countries sought foreign capital in its various forms (Ahmad, 2013: 2): debts, loans, aids, grants and investments. Debts involve liabilities to lenders in foreign currency or commodities and services due in a year or more.
Loans can be defined as monetary sums or other forms of wealth provided by an organization or a government to the government of another country, with the commitment to pay the original sum in addition to its costs which constitute the interests on terms agreed upon by the concerned parties (Al-Abbadi, 2004: 81).

INTERNAL FACTORS FOR THE INCREASE IN THE AMOUNT OF LOANS

The internal factors are those related the economies of the developing countries suffering from the problem. Most developing countries have applied inappropriate local economic policies which complicated their problems. Most borrowed capital was directed towards increasing local consumption, especially for purchasing weapons. Additionally, they followed policies which exceed their capabilities and local resources, and the lack of targeting production. The role of public sector became stronger, and was reflected in the increasing expenditure which created a gap in local resources, and the increase dependence on external financing which resulted in the increase in debts and structural incompatibilities in developing countries, as well as an increasing competition between public and private sector (Jarrah, 2009: 132).
Additionally, the population of developing countries has witnessed huge increases, accompanied by mismanagement of the borrowed resources, the flight of national capital, administrative and financial corruption and the lack of a sound borrowing policy (Abd-Alrazzaq, 2006: 56).

CONCEPT OF FINANCIAL DISTRESS

Several definitions of financial distress were provided in accounting literature. Matar, defined it as the incapability of the firm to achieve appropriate revenues which exceeds the cost of capital (Matar, 2010: 352).
The stage at which the firm becomes incapable of paying the debts to lenders leads to its bankruptcy or rescheduling the loans (Drapeau, 2000: 2). Financial distress was defined also as the incapability of the firm to pay its current liabilities in due time (Al-Hyali, 2007: 56). Some researchers define it as filing for bankruptcy (Mohammed et al, 2008: 210). Gibson states that financial distress is the inability of the firm to pay the dividends of shares and short term liabilities and interest on debts (Gibson, 2009: 451). Companies Control Department considers a firm to be in distress when it faces losses for two consecutive years. It can be defined also as the incompatibility between the investment decisions and financing decisions, which results in the existence of a gap between revenues and the expenses of financing, in a manner which increases the probability of default. Usually, the beginning is reflected in the inability of the firm to pay due debts, and consequently its inability to pay the interest of the loans, bonds, and preferred stock (Al-Shaikh, 2000: 76).

ASPECTS OF FINANCIAL DISTRESS

- The economic aspect: which is the inability of the firm to create revenues from investments which are higher than the money invested in the project (Mohammad et al, 2008: 176), or the revenues falling short of covering total costs including financing costs, which is related to the inability of management to create revenue on investment that is higher than the rates of interest in the market, and which is not proportional to the expected dangers related to the investment (Al-Zubaidi, 2002: 236).
- The financial aspect: which is the stage of real insolvency, when the book value of the firm's assets is lower than the book value of its liabilities, which is called legal insolvency, which leads the firm to bankruptcy and default, which leads ultimately to liquidation of the firm (Matar, 2010: 363). The financial aspect of distress may be reflected in the inability of the firm to pay its short term liabilities, although assets exceed the liabilities. It can also refer to the case in which the liabilities of the firm exceed its assets (Al-Zubaidi, 2002: 236).

CAUSES OF FINANCIAL DISTRESS

The phenomenon of financial distress is telling, and results in serious dangers at various businesses in both developing and developed economies due to a set of external and internal causes such as: the inefficiency of management, lack of liquidity, accumulation of losses, and the inefficient operation policies and the pricing and selling policies as well as high leverage (the high contribution of debts in the structure of financing), or unjustified acquisitions and the inefficient collecting, in addition to surrounding conditions such as the governmental policies and competition. A survey conducted by Dun & Bradstreet showed that the causes of financial distress include:

Inefficiency of management and employees	93.1%;	Negligence	2%
Fraudulence	1%;	Catastrophes	0.9%
Other causes	3%		

This shows that the causes of failure and distress are various, and it can be noted that the state of financial distress can be related to the failure of the company, and the extreme case of financial distress occurs when the firm it fails to meet its liabilities, even if it is given chances. And in this case the firm is in complete failure which results in its liquidation (Al-Zubaidi, 2002: 233).
The main reason for financial distress is related to the shortage of liquidity, which eventually leads to the inability to repay due sums. However, other reasons for distress include the inefficiency of employees and management (Aqel, 2006: 446).it is a rare case when distress results from a single reason or decision, while it is usually the result of a set of decisions whose negative consequences accumulate at the company prior to financial distress.
The causes of financial distress can be divided into external (severe competition, economic hardships, governmental regulations, pessimistic expectations of investors) and internal causes (non-financial causes such as: inefficiency of management, unjustified expansion of business, inefficiency of employees, in sufficient number of customers and the late issuing of financial reports, as well as financial reasons such as: poor financial management, high debts, expanded Allocation of profits).
In other words, the causes of financial distress include:

1- Management:
   - a- One-person management
   - b- imbalanced management

2- Management of information:
- a- Poor accounting system
- b- Poor level of costs accounting
- c- Poor flow of information within the organization

3- Lack of proper response to changes in business environment. Proper response to economic and technological changes in the internal and external environment facilitates development and sustainment of the firm.
4- Expansion of business.
5- The use of creative accounting as a tool for misleading the decisions of investors.

STAGES OF FINANCIAL DISTRESS
Studies and practice suggest that a firm pass through several stages in its way towards bankruptcy and liquidation, which include:
1- FIRST STAGE (TEMPORARY FINANCIAL INSOLVENCY)
At this stage, the firm is unable to meet its financial obligations, although its assets exceed its liabilities. This stage is described as short term shortage of liquidity, or the technical insolvency. This problem can be solved through dealing with the internal financial situation at the firm.
2- SECOND STAGE: REAL INSOLVENCY
When the firm can no longer meet its financial obligations with its lender or lenders as debts become due. Insolvency can lead to insolvency proceedings, in which legal action will be taken against the insolvent entity, and assets may be liquidated to pay off outstanding debts.
3- THIRD STAGE: (LEGAL FAILURE)
At this stage, the firm is unable to control failure, and the insolvency and liquidation proceedings are taking place.
4- STAGE FOUR: (BANKRUPTCY STAGE)
At this stage the firm is unable to meet its financial obligations, and the losses are accumulated and exceed the assets which makes liquidation inevitable (Al-Zubaidi, 2002: 237).

NET INCOME AFTER TAX
Maximization of profits is one of the main aims of banks, and the tool which sustains them, and strengthens their financial position, and increase their assets and supports their ability at dealing with crises and meeting obligations. Maximization of profits is the opposite of incurring losses which results in liquidation (Abu-Zuaiter, 2006: 3).
The income and profits of banks are impacted by several factors, some of which are related to management, while others are the result of the financial situation such as the amount of assets, liquidity, and number of branches. The presence of a proper policy which targets the maximization of profits is critical (Al-Shawawreh et al, 2009: 19).

DEFINING THE CONCEPT OF NET INCOME
Income is defined as the result of revenues minus costs. Costs ought to include all the elements of production used by the firm assessed at the market price. This applies to most cases, however, at some cases some of the elements can be ignored (Ross, 2002).
The two approaches for determining net income are (Abu-Zuaiter, 2006: 73):
- Total net income approach (Total Income After tax and interest): in this approach, all the elements of revenues and costs are considered important for determining net income, whether they are operational or nonoperational. Thus, net income is calculated as follows: (total revenues – total costs)
- Total operational income approach (net income before tax and interest): this approach is concerned with the difference between the revenues of the business unit during a certain period, and the costs spent during that period. In this approach, only the operational revenues and costs are considered in determining net income.

STATISTICAL ANALYSIS AND HYPOTHESES TESTING
This section provides the statistical analyses and hypotheses testing in order to determine the impact of nonperforming loans on net income after tax. Annual reports' data of the years 2003-2014 were analyzed using E-Views software (version E-Views 7.0). Results will be presented in relation to the hypotheses of the study.
METHOD OF THE STUDY
The present study is an applied analytical investigation of the financial reports of the Jordanian commercial banks, so, the applied analytical method will be used.
SOURCES OF DATA
- **SECONDARY SOURCES**

The secondary sources of the study include the relevant literature published in specialized research and academic journals.
- **PRIMARY SOURCES**

Annual financial reports of the commercial Jordanian banks were used as the source of primary data in this study.
Population and Sample of the Stud
POPULATION OF THE STUDY
All the commercial banks in jordan in 2015 (n =29) comprise the population of the present study.
SAMPLE OF THE STUDY
The sample included 24 banks, 12 of them are insolvent due to nonperforming loans, and (12) banks which are not insolvent due to nonperforming loans in the years 2003-2014.

STATISTICAL ANALYSIS AND PHASES OF THE STUDY

In order to achieve the purposes of the study, the researcher used Multiple Regression Analysis and Multi Discriminates Analysis in determining the discriminate variables (the discriminate equation).

The discriminate equation takes usually the following form (Nam and Jin, 2000; Hamdan, 2008):

$Z = a_0 + X_1a_1 + X_2a_2 + X_3a_3 + ...X_na_n$

Where:

X= the discriminate variable (financial or non-financial index) selected through Multi Discriminates Analysis as discriminate variable with a predicting power.

a= the relative significance of the discriminate variable (financial or non-financial index) or the coefficient of the discriminate variable.

a_o= constant coefficient of all the variables in the discriminate equation.

Z= value at which discriminating between insolvent and solvent variables is carried, and is called the discriminate value.

RESULTS OF THE STUDY AND HYPOTHESES TESTING

FIRST HYPOTHESIS

There is no statistically significant effect of the percentage of performing loans on net income after tax: multiple regression analysis was used in determining the most influential indices, and Multi discriminate analysis in choosing the discriminate equation with the highest discriminating and predicting power. Inputs here were the financial indices. In order to test this hypothesis linear multiple regression was used as showed in table (1) below.

TABLE (1): RESULTS OF LINEAR MULTIPLE REGRESSION OF THE FINANCIAL INDICES

Financial indices	Partial R^2	Partial F	Sig. partial F	R	Total R^2 of model	Total f of model	Sig. f
Total income from operations and revenues	0.179	24.369	.000	0.612	0.375	12.93	0.000
ROI	0.068	10.088	.002				
Fixed Assets Turnover	0.047	7.282	.008				
Percentage of Net income before interest and tax to revenues	0.042	6.954	.010				
Earning Power	0.038	6.622	.011				

Table (1) shows the results of multiple linear regression analysis for the purposes of determining the impact of the percentage of performing loans on net income after tax. Data indicates that the accepted model consists of (5) financial indices. Correlation coefficient of the model is (0.612), while the calculated value of f for the model is (12.93). This relation is statistically acceptable, because the value of "f" is lower than (0.05). Considering f value, which indicates the capability of the model to account for variance in the dependent variable. Based on f value (12.93), which is significant (sig=0.000), it is indicated that the model is acceptable. The value of R^2 shows that the model accounts for (37.5%) of dependent variable variance, considering all independent variables accepted into the model. The (percentage of total income from operations to revenues) variable was the best index for accounting for variance in the dependent variable (17.9%), while the least powerful index for accounting for variance in the dependent variable was the earning power index (3.8%) which is the least percentage among the financial indices of the model. Thus, all the interpretations of all variables were statistically significant, based on the value of partial f and f sig. where all the values were below (0.05). thus, the null hypothesis of the study is rejected, and the alternative hypotheses, which states that there is a statistically significant effect of the percentage of performing loans to net income after tax, is accepted.

T-test was used for the purpose of checking the values of the coefficients of the model, and the constant, and table (2) shows the results.

TABLE (2): RESULTS OF T-TEST OF THE COEFFICIENTS OF THE MODEL OF FINANCIAL INDICES

Financial indices	Coefficients' values	t	Sig. t	constant
Total income from operations and revenues	0.005	4.178	0.000	0.238
ROI	0.043	4.420	0.000	
Fixed Assets Turnover	0.025	3.024	0.003	
Percentage of Net income before interest and tax to revenues	- .003	-3.693	0.000	
Earning Power	-0.029	- 2.573	0.011	

Table (2) shows the results of t-test and the values of the coefficients of the model as a whole as well as the constant for the financial indices of the banks. All Calculated t values were statistically significant, while the sig. level was less than 0.05 which indicates the presence of a linear relationship among the indices (as predicting variables) and the dependent variable, which reflects the amount of quantitative impact of the independent variable in predicting insolvency. It can be seen that the most significant index in terms of the amount of impact is ROA (0.043), while the index of the ration of net income before tax and interest to revenues was the least influential index (0.003).

SECOND HYPOTHESIS

There is no statistically significant effect of the percentage of nonperforming loans on net income after tax.

In order to test the hypothesis, multiple linear regression was used as shown in the table below.

TABLE (3): RESULTS OF MULTIPLE LINEAR REGRESSION ANALYSIS FOR DETERMINING THE IMPACT OF THE PERCENTAGE OF NONPERFORMING LOANS ON NET INCOME AFTER TAX

Nonfinancial indices	Partial R^2	Partial F	Sig. partial F	Total R^2 of model	Total f of model	Sig. f	R
Turnover of employees rate	0.424	140.560	.000	0.560	59.72	0.000	0.748
delay in issuing financial reports in days	0.050	18.003	.000				
Age of bank	0.038	14.850	.000				
Size of bank	0.048	20.325	.000				

The table shows that the approved model consisted of (4) nonfinancial indices, with R^2 at (0.748), and calculated f value for the model at (59.72). This value shows that the model is capable of accounting for the dependent variable. This relationship is statistically accepted because "f" value (0.000) is less than 0.05. The value of R^2 indicates that the model as a whole account for (0.560%) of the variance in the dependent variable, all the independent variables approved being considered. The "employees' turnover rate" variable was the nonfinancial index in the model which is capable of accounting for the variance in the dependent variable, with a level of (42.4%), while the "age of the bank" variable accounted for (3.8%), which is the least percentage among all the nonfinancial indices comprising the model. Thus, the values of all variables were statistically significant, based on the value of partial "f" and the sig. of "f" where all the values were below (0.05).so, the null hypothesis of the study is rejected, and the alternative hypothesis which states that there is a statistically significant impact of the percentage of nonperforming loans on net income after tax. And in order to calculate the values of nonstandard coefficients which comprises the model in most cases, the researcher used t-test, and the results were as shown in the table below.

TABLE (4): RESULTS OF T-TEST FOR NONFINANCIAL INDICES

Nonfinancial indices	t	Sig. t	Coefficients' values	constant
Turnover of employees rate	-10.511	0.000	-1.381	-0.618
delay in issuing financial reports in days	-5.83	0.000	-0.006	
Age of bank	-4.678	0.000	-0.010	
Size of bank	4.508	0.000	0.101	

Table (4) shows the results of t-test, the values of the equation coefficient and the constant of the nonfinancial indices. The values of sig. t were less than 0.05, which indicates the presence of a linear relationship between each of the nonfinancial indices (as an independent predicting variable) and the dependent variable, and the coefficient values reflect the quantitative value of the impact in the model. The most significant index in terms of the value of impact is the turnaround of employees' rate, with a coefficient value of (1.381), while the index of "delay of issuing financial reports in days" was the least influential with the value of its coefficient at (0.006).

THIRD HYPOTHESIS

There is no statistically significant impact of the percentage of performing and nonperforming loans on net income after tax.

In order to test the hypothesis, multiple linear regression analysis was used as shown in table (5):

TABLE (5): RESULTS OF MULTIPLE LINEAR REGRESSION ANALYSIS FOR THE IMPACT OF THE PERCENTAGE OF PERFORMING AND NONPERFORMING LOANS ON NET INCOME AFTER TAX

Nonfinancial indices	Partial R^2	Partial F	Sig. partial F	Total R^2 of model	Total f of model	Sig. f	R
Turnover of employees rate	1.314	48.978	.000	0.602	21.84	0.000	0.776
Turnover of lenders rate	0.076	13.207	.000				
Turnover of fixed assets rate	0.067	12.963	.000				
delay in issuing financial reports in days	0.044	9.227	.003				
Age of bank	0.044	9.945	.002				
Rate of covering interests	0.040	9.705	.002				
Internal finance of assets rate	0.017	4.434	.038				

Table (5) shows the results of multiple linear regression analysis. Results show that the approved model consists of (7) financial and nonfinancial indices, with the value of correlation coefficient for the model at (0.776), while the calculated "f" value of the model is (21.84). This relationship is statistically acceptable because the value of sig. f (0.000) is less than 0.05.

Considering the "f" value, which indicates the capability of the model at accounting the variance of the dependent variable, and based on that value (21.84), it is found that it is significant at sig.=0.000, which indicates that the model is capable of accounting for the variance in the dependent variable. The R^2 value shows that the model as a whole accounts for (0.602%) of the variance in the dependent variable, with all the independent variables accepted into the model being taken into consideration, the "turnover of employees" variable was the most significant index in accounting for the variance in the dependent variable, with its level being at (31.4%), while the "earnings power" variable was the least capable of accounting for the variance in the dependent variable (1.7%).thus, all the values of all the variables are statistically significant, based on the partial f value and sig. f, where all the values were below 0.05. this indicates that the null hypothesis of the study is rejected, and the alternative hypothesis, which states that (there is statistically significant impact of performing and nonperforming loans on net income after tax).

INTERPRETATION OF THE RESULTS RELATED TO HYPOTHESES OF THE STUDY

FIRST HYPOTHESIS

The Results related to the first hypothesis agree with the results of most previous studies concerning the presence of a statistically significant impact of the percentage of performing loans on net income after tax.

It can be noticed that most previous variables are nor related to income. These variables, from the perspective of accounting, are among the most important indices used in the assessment of the capability of the bank in generating income. Four variables have the most predicting power in terms of solvency, and they indicate the capability of the bank at making profits out of its operational activities (total income from operations to revenues ratio), (earning power), (ROA) and (net income before tax and interest to revenues ratio). The fifth variable indicates the ability of the bank at efficient management of its assets (Turnover of fixed assets rate), because investors are concerned mainly with the income generated by the bank as well as the efficient management of investments.

SECOND HYPOTHESIS

Results of the study suggest the presence of a statistically significant impact of the percentage of nonperforming loans on net income after tax. They are also significant for sustaining the firms. Results showed also that the rate of employees' turnover is a predictor of financial distress, as well as distinguishing between solvent and insolvent banks, with a high level of predicting power; whenever there is a high rate of turnover of employees, there is a higher possibility of insolvency. Results showed also that the level of employees' turnover at insolvent is high, while it's low at solvent banks. This shows that expert and experience employees are an asset, and losing them characterizes poor management.

THIRD HYPOTHESIS

Multiple regression analysis shows that the regression equation approved consisted of four financial indices and three nonfinancial indices. It was found that turnover rates took the first three ranks in terms of impact, which indicates that the efficiency of the management and employees is among the most important indices in terms of predicting financial distress. Additionally, management has an important impact on the banks solvency and insolvency.

RECOMMENDATIONS

1- Reviewing the lending policies at the banking sector, decreasing loans incorporating harsh terms, lessening lending levels, and linking loans to production businesses which are not burdens on economy.
2- Proposing uniform procedures at the Jordanian banking sector in order to alleviate the problem of nonperforming loans, and directing loans towards productive businesses which benefit the economy.
3- Conducting more studies which explore nonperforming loans and their impact on net income.

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