An Impact of Non-Performing Loans on Financial Performance of Listed Finance Companies in Sri Lanka

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DOI: https://dx.doi.org/10.47772/IJRISS.2025.909000638

Received: 21 September 2025; Accepted: 26 September 2025; Published: 24 October 2025

ABSTRACT

Non-performing loans (NPLs) are often the result of poor management practices within financial institutions and can significantly affect their overall stability. This study aims to examine how NPLs influence the financial performance of finance companies listed on the Colombo Stock Exchange in Sri Lanka. It also seeks to provide a comprehensive understanding of previous research on the topic, identify gaps, and suggest future directions for both academic inquiry and practical application.

The research focused on a sample of 10 listed finance companies, using secondary data collected from their annual reports over a five-year period (2017/2018 to 2021/2022). The data was analyzed using descriptive statistics and linear regression through SPSS version 22.0 to evaluate the relationship between NPLs and financial performance indicators.

Findings indicate that the NPL ratio has a statistically significant negative impact on key financial performance metrics. Specifically, regression results showed that NPLs negatively affect Return on Assets (ROA) ($p < 0.05$, $\beta = -0.151$) and Return on Equity (ROE) ($p < 0.05$, $\beta = -0.823$). These results clearly demonstrate that higher levels of non-performing loans are associated with weaker financial performance among listed finance companies in Sri Lanka.

The study concludes that managing NPLs is critical for enhancing the financial health of finance companies. It recommends the adoption of robust risk management strategies and more effective credit policies to minimize NPLs and improve financial outcomes. These insights can help financial institutions mitigate risks, prevent potential crises, and strengthen their overall performance.

Keywords: Non-performing loans, financial performance, listed finance companies, Sri Lanka.

INTRODUCTION

Non-Banking Financial Institutions (NBFIs) play a vital role in the financial sector by offering specialized services that often go beyond the scope of traditional banking. They serve areas and clients that conventional banks may overlook, making them an essential component of financial inclusion and economic development (Imtiaz, Mahmud, & Faisal, 2019). While both banks and NBFIs operate in similar domains, they differ in terms of risk exposure and operational focus. Banks typically provide short-term loans using conventional methods, whereas NBFIs often extend long-term credit through more innovative financial products (Kirushanthi, 2015; Rifat A.M., 2017).

Loans constitute a significant portion of a financial institution's assets, as they are designed to generate income through interest over time (Waweru & Kalani, 2016). However, not all loans yield the expected returns. When borrowers fail to meet repayment obligations for a specified period—typically 90 days or more—such loans are classified as non-performing loans (NPLs) (IMF, 2009; Basel Committee, 2001). NPLs not only reduce profitability but also expose institutions to heightened risk and can disrupt the broader financial system.

MacDonald and Koch (2006) emphasize that loans make up 50–75% of a typical bank's assets, forming the backbone of both its revenue and its risk profile. As financial intermediaries, banks and NBFIs channel funds from depositors to borrowers, contributing significantly to national economic growth. Therefore, effective loan management is critical—not only for institutional performance but also for economic stability. Poor loan oversight can lead to rising NPLs, undermining the financial health of both institutions and borrowers.

According to the International Monetary Fund (IMF, 2009), a non-performing loan is any loan in which interest and principal payments are more than 90 days overdue; or more than 90 days, worth of interest has been refinanced. On the other hand the Basel Committee (2001) puts non-performing loans as loans left unpaid for a period of 90 days. Non-performing loans are the consequence of ineffective management of loan assets of the financial institutions. The causes for loan default vary in different countries and have a multidimensional aspect, both in developing and developed nations. Theoretically, there are so many reasons as to why loans fail to perform. Some of these include depressed economic conditions, high real interest rate, inflation, lenient terms of credit, credit orientation, high credit growth and risk appetite, and poor monitoring among others. The causes of loan default are varied and often influenced by both internal and external factors. These may include economic downturns, high interest rates, inflation, poor credit policies, inadequate borrower screening, and weak monitoring mechanisms. Bercoff et al. (2002) classify the root causes of NPLs into bank-specific issues and broader macroeconomic conditions. In Sri Lanka, rising NPL levels have become a growing concern, posing risks to the financial performance of institutions and the country's overall financial system.

Despite the relevance of this issue, limited research has focused on how NPLs affect the financial performance of finance companies listed on the Colombo Stock Exchange. Hence, this study seeks to address the following research problem: *What is the impact of non-performing loans on the financial performance of listed finance companies in Sri Lanka?*

The direct impact of the non-performing loan on the financial performance of the Listed finance companies in Sri Lanka is being a scant study area; the study develops statement of problem for this paper as follows: "This study will analyze what is the impact of non-performing loan on the financial performance of the finance companies listed in the Colombo Stock Exchange of Sri Lanka". This study gets an opportunity to add the knowledge by analyzing such impact in Sri Lanka.

The main objective of this study is to evaluate how NPLs influence the financial performance of these institutions. Specifically, it aims to: Examine the impact of NPLs on Return on Assets (ROA) and assess the impact of NPLs on Return on Equity (ROE) of listed finance companies in Sri Lanka.

This research holds practical significance. It highlights the importance of managing NPLs effectively to ensure the financial health of listed finance companies. The findings may support decision-making among managers, help stakeholders understand the financial risks associated with poor loan performance, and contribute to policy development aimed at improving credit practices. Ultimately, this study provides empirical evidence on the relationship between NPLs and financial performance in the Sri Lankan context.

LITERATURE REVIEW

Portfolio Theory

Modern Portfolio Theory (MPT), widely used since the 1980s, has been instrumental in helping firms manage market and interest rate risks. While the application of MPT to credit risk has been slower to develop, recent advancements show that financial institutions are making progress in managing credit risk from a portfolio perspective (Margrabe, 2007). Institutions are increasingly aware of how credit concentrations can affect financial stability and are turning to quantitative models to better assess and manage these risks. Tools like credit derivatives are being used to transfer risk while maintaining client relationships, and institutions have adopted portfolio quality and productivity indicators to support credit risk management (Kairu, 2009). These developments mark a significant improvement in the way credit risk is handled within financial portfolios.

Credit Market Theory

According to neoclassical credit market theory, interest rates play a central role in balancing the demand and supply for credit. When credit demand rises but supply remains unchanged, lending rates increase to reflect the added risk (Ewert et al., 2000). Riskier borrowers are charged higher interest rates to compensate for the greater likelihood of default. However, this gives rise to issues such as *moral hazard* and *adverse selection*. Due to information asymmetry between borrowers and lenders, risky borrowers may take actions that increase the chance of default without the lender's knowledge. Additionally, when lenders raise rates to protect themselves, they might unintentionally drive away low-risk borrowers while attracting high-risk ones (Mason & Roger, 1998).

Information Asymmetry Theory

Derban, Binner, and Mullineux (2005) argue that effective credit assessment is essential to reducing information asymmetry between lenders and borrowers. Gathering reliable borrower data through both qualitative and quantitative means enables better credit screening. While qualitative methods may be subjective, assigning numerical values to borrower attributes can reduce bias and improve consistency. These credit scoring models help institutions identify high-risk borrowers, estimate potential loan losses, and adjust pricing and reserves accordingly. Brown (1998) supports the use of quantitative models to better understand default risks, enabling more accurate loan decisions and pricing strategies.

Moral Hazard Theory

This theory focuses on the risks that arise when lenders cannot distinguish between reliable and unreliable borrowers due to information gaps. As noted by Richard (2011), moral hazard becomes a concern when borrowers engage in riskier behavior after obtaining a loan, knowing the lender has limited oversight. Bofondi and Gobbi (2003) found that moral hazard significantly contributes to the build-up of non-performing loans over time. In this context, higher levels of NPLs tend to lower financial performance, while better asset quality correlates with stronger financial outcomes. Efficient credit monitoring and borrower transparency are therefore essential for minimizing moral hazard.

Financial performance reflects a firm's ability to achieve growth and stability. Although various ratios can be used to measure performance, Return on Equity (ROE) and Return on Assets (ROA) are among the most widely used (Walsh, 1987). Globally, the problem of NPLs affects both banks and financial institutions, but it is particularly acute in developing countries like Sri Lanka. Previous studies have identified multiple factors influencing NPLs, including credit growth, risk appetite, operational efficiency, ownership structures, and overall financial health.

Most Sri Lankan studies on this subject have focused on commercial banks (Subramaniyam, 2020; Jathurika, 2019; Suganya & Kengatharan, 2018; Ekanayake & Azeez, 2015; Amarathunga, 2015), while limited research has been conducted on finance companies listed on the Colombo Stock Exchange. This gap highlights the need for further investigation into how NPLs impact the financial performance of listed finance companies specifically an area this study aims to explore.

METHODOLOGY

This paper focuses on finance companies listed on the Colombo Stock Exchange (CSE), the main platform for trading securities in Sri Lanka. As of December 31, 2018, the CSE comprised 297 companies across 20 industry sectors with a total market capitalization of LKR 2,839.45 billion (CSE, 2019). Among these, 38 are listed finance companies (as of 2021), which are subject to specific regulatory and capital requirements to maintain financial stability.

This paper uses a quantitative approach, relying on secondary data extracted from the annual reports of 10 selected finance companies listed on the CSE. These reports cover a five-year period from 2017/2018 to 2021/2022. The financial performance of the companies is measured using ROA and ROE, while NPL ratios

serve as the key independent variable. Data is analyzed using descriptive statistics and linear regression with the aid of SPSS version 22.0. This approach allows for an objective assessment of how non-performing loans influence financial performance within the Sri Lankan finance sector.

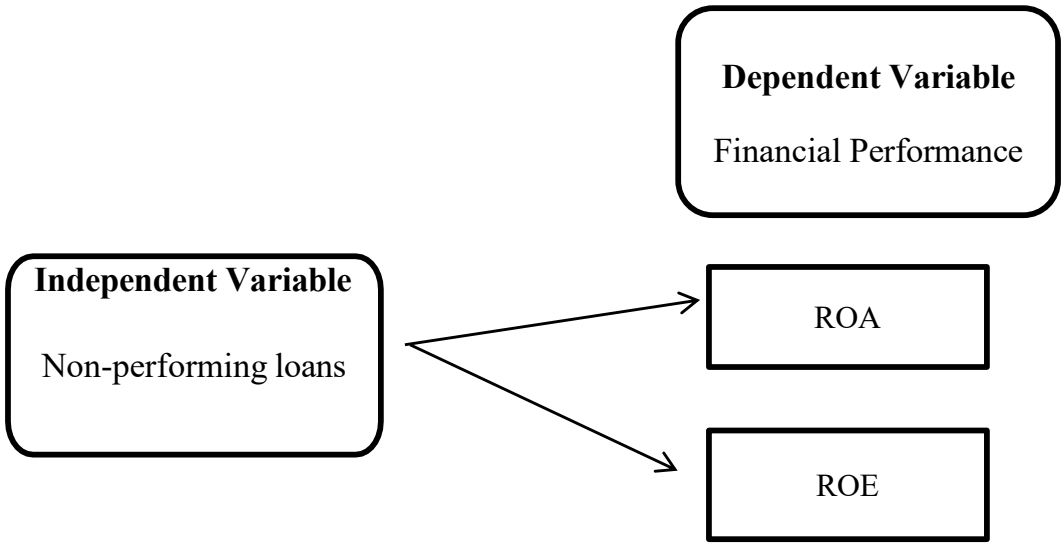

Figure 1: Conceptual framework

Table I: Operationalization of variables

Key Concept	Variables	Indicators	Measurement
Independent Variable: **Non-performing loans**	Non-Performing loan ratio	It indicates loans are loans that are ninety or more days delinquent in payments of interest and /or principal.	$Non\ performing\ loans\ /Total\ Loan\ *100$
Dependent Variable: **Financial Performance**	ROA	It indicates the Return On Assets	$Net\ profit\ before\ tax/\ Total\ Asset\ *\ 100$
	ROE	It indicates the Return on Equity.	$Net\ profit\ before\ tax\ /\ Total\ Asset\ *\ 100$

Based on this framework following hypotheses can be identified,

H1: Non-performing loans has an impact on Financial performance of Listed finance companies in Sri Lanka.

H1a: Non-performing loans has an impact on ROA of Listed finance companies in Sri Lanka.

H1b: Non-performing loans has an impact on ROE of Listed finance companies in Sri Lanka.

This paper analyzed by collecting the data from five years period 2016/2017 to 2021/2022.

Annual reports of Listed finance companies. The paper is related with secondary data collection, information is gathered from optional sources principally from company's annual reports of ten listed finance companies in Sri

Lanka from the years 2016/2017 to 2020/2021.

DATA PRESENTATION AND ANALYSIS

This paper analyses the impact of Non-performing Loans (NPL) on financial performance (ROA, ROE) of listed finance companies over the five year period. The mean (Mean), standard deviation (Std.dev), minimum (Min) and maximum (Max) were calculated and are reported in Table;

Table II: Descriptive Statistics

Descriptive Statistics					
	N	**Min**	**Max**	**Mean**	**Std. Deviation**
NPL	50	-0.80	17.68	4.7 +490	4.04030
ROA	50	0.05	8.99	3.0618	2.01157
ROE	50	0.24	30.52	13.5632	8.34336

According to the SPSS statistics it can be observed that the minimum NPL ratio is -0.80, while maximum is 17.68. But the mean of NPL ratio with 4.749 clearly indicates that Asset quality of the listed finance companies in Sri Lanka. We can find with this results support with the statement of HNB FINACNCE PLC –annual Report 2020 "The gross NPL ratio increased to 13.9% by end December 2020 from 10.6% reported as at end December 2019, showing a severe deterioration in the asset quality of the sector". LOLC development Finance annual report-2021, also states that the conservative risk profile, with a moderate risk appetite and a robust risk management framework helped the Group to end the year with improvements in gross NPL ratio at 3.97% (2020/21 5.55%).

Table III: Regression Model

Model Summary					
Model	**R**	**R Square**	**Adjusted R Square**	**F Statistics**	**Significance**
ROA	0.303[a]	0.092	0.073	4.861	0.032
ROE	0.398[a]	0 .159	0.141	9.051	0.004

Model 01: ROA= a0+ a1NPLs ratio

$R^2 = 0.092$ Adjusted $R^2 = 0.073$

In this model 01, R^2 Shows that 9.2% of the ROA can be explained by the differences in the Independent variable (NPL). The remaining 90.8% of the ROA is attributed to other factors of the model. Here the adjusted R^2 value is 0.073, it obviously less than the R^2 value of 0.092. The F statistics and significance level indicated that Model 01 generates statistically significant outcomes.

Model 02: ROE= b0+ b1NPLs ratio

$R^2 = 0.159$ Adjusted $R^2 = 0.141$

In this model 02, R^2 shows that 15.9% of the ROE can be explained by the differences in the Independent variable (NPL). The remaining 84.1% of the ROE is attributed to other factors. Here the adjusted R^2 value is 0.141, it is less than the R^2 value of 0.159. The F statistics and significance level shows that Model 02 generates statistically significant outcomes.

Table IV: Coefficient ROA

Coefficients[a]					
Independent Variable	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**			
Constant	3.779	0.425		8.887	0.000
NPL	-0.151	0.068	-0.303	-2.205	0.032

Dependent Variable: ROA

Unstandardized B value for NPL ratio is -0.151. This explains that one unit increase in NPLs ratio will result a negative impact on ROA with 0.151 units. The analysis states indicator of Non-performing loan (IV) has the significant and negative impact on ROA (DV). This indicates that Non-Performing Loans have the significant impact on ROA at 5% Significance level.

Table-: 4.4. Coefficient ROE

Coefficients[a]					
Independent Variable	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**			
(Constant)	17.469	1.697		10.291	0.000
NPL	-0.823	0.273	- 0.398	-3.009	0.004

Dependent Variable: ROE

Unstandardized B value for NPL ratio is -0.823. This explains that one unit increase in NPLs ratio will result a negative impact on ROE with 0.823 units. The analysis states indicator of Non-Performing Loans (IV) has the significant and negative impact on ROE (DV). This indicates that Non-Performing Loans have the significant impact on ROE at 1% Significance level.

Based on the Coefficient results of the Independent, and dependent variables, we can formulate the models as:

Model 01-: ROA= 3.779-0.151 NPL ratio

Model 02-: ROE= 17.469-0.823 NPL ratio

Testing H1a: Non-performing loans has an impact on ROA of Listed finance companies in Sri Lanka. Regression significant value of ROA is 0.032. Since, it is less than critical p- value 0.05 ($p < 0.05$), null hypothesis is rejected and alternative hypothesis H1a is accepted. Thus, there is a significant impact on ROA of listed finance companies in Sri Lanka.

Testing H1b: Non-performing loans has an impact on ROE of Listed finance companies in Sri Lanka. Regression significant value of ROE 0.004. Since, it is less than critical p-value 0.05 ($p < 0.05$) , null hypothesis is rejected and alternative hypothesis H1b is accepted. Thus, there is a significant impact on ROA of listed

finance companies in Sri Lanka. Further, the result of coefficient results of Return on Assets (ROA) and Return on Equity (ROE) indicate that Non-Performing Loans ratio has the significant impact on ROA and ROE at 5% and 1% Significance level respectively. M.Jathurika (2019), V.A Subramaniyam (2020), M. Kartikasary, &F. Marsintauli (2020), Rasika and Sampath (2015), Kebede and Selvaraj (2015) also included this Hypothesis conclusion in their research.

H1: Non-performing loans has an impact on Financial performance of Listed finance companies in Sri Lanka. Finally, H1 is accepted.

DISCUSSION AND CONCLUSION

According to the statistics it can be observed that the minimum NPL ratio is -0.80, while maximum is 17.68. But the mean of NPL ratio with 4.749 clearly indicates that Asset quality of the listed finance companies in Sri Lanka. Therefore, the finding of the study is in line with the previous findings of V. A subramaniyam; 2020; M.Jathurika; 2019; Rasika, D.G.L., & Sampath, 2015.

As observed, the Regression analysis results show that β value for NPL ratio is -0.151. this explains that one unit increase in NPLs ratio will result a negative impact on ROA with 0.151 units. The analysis of linear regression states indicator of Non-performing loan (IV) has the significant and negative impact on ROA (DV). This indicates that Non- Performing Loans have the significant impact on ROA at 5% Significance level.

Vice versa, β value for NPL ratio is -0.823. this explains that one unit increase in NPLs ratio will result a negative impact on ROE with 0.823 units the analysis states indicator of Non-Performing Loans (IV) has the significant and negative impact on ROE (DV). This indicates that Non-Performing Loans have the significant impact on ROE at 1% Significance level.

Therefore, it could be concluded non-performing loans have an impact on financial performance previous findings of Kebede, & Selvaraj;2015, Kirui;2014, Akter & Roy, 2017; Abiola & Olausi, 2014; M.Jathurika;2019. The findings of the study are intended to offer valuable insights to various parties. Prior studies focused on Commercial banks (V.A. subramaniyam; 2020, Ekanayake&Azeez;2015, Karthikasan; 2016, Kirushanthi; 2015, M. Jathurika; 2019, M. Kartikasary, & F. Marsintauli; 2020). There is no prior literature in Sri Lanka focus the Non-banking sector for the finding purpose. So, this paper contributes to the extant literature and fills the existence gap in the literature by providing empirical evidence regarding the impact of Non-performing loans on financial performance. Furthermore, it helps Banking and Non-banking financial institutions increase their financial performance in a significant level.

This paper helps stakeholders to direct their efforts more effectively and also help to shareholders for take the investing and financial decisions with the finance companies It is also useful for investors as it provides analysis regarding the Return on Equity, and the Return on Assets context. Moreover, it helps investors to know how firms contribute to society rather than profit maximization. This study can be used as a reference by stake holders for further investigation on the Impact of the Non-performing loans on the financial performance of the Non-banking sectors also.

The analysis of Regression states indicator of non-performing loan has the significant and negative impact on ROA and ROE. Further, the result of coefficient results of Return on Assets (ROA) and Return on Equity (ROE) indicate that Non-Performing Loans ratio has the significant impact on ROA and ROE at 5% and 1% Significance level respectively. The F statistics and significance level shows that Regression Models generates statistically significant outcomes. Therefore, it would be answered that there is an Negative impact of Non-performing Loans on Financial Performance.

Based on the study's analysis, it was evidenced that there is a significant negative impact of Non-performing loans on financial performance Listed finance companies in Sri Lanka have been improved in the context of credit quality and they have been used to manage their capital adequacy at healthy levels from these past years. It could be concluded as non- performing loans has significant and negative impact on Financial Performance of listed finance companies in Sri Lanka.

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APPENDIX

Company Name	Year	NPL	ROA	ROE	Firm Age	Firm Size	Liner no of FZ
1. ABANS FINANCE	2021/2022	1.16%	4.37%	19.48%	16	9228413605	22.945553
	2020/2021	4.90%	3.14%	15.82%	15	9056113880	22.9267059
	2019/2020	0.71%	1.15%	6.52%	14	8860310735	22.9048477
	2018/2019	7.70%	0.27%	1.53%	13	8,957,424,054	22.9157485
	2017/2018	5.90%	1.15%	6.83%	12	7486207457	22.7363282
2.ASIA ASSETS	2021/2022	2.89%	0.61%	4%	51	15350430089	23.4544093
	2020/2021	4.66%	0.29%	2%	50	15154586490	23.4415691
	2019/2020	16.21%	0.46%	3.23%	49	13899494420	23.3551183
	2018/2019	9.22%	0.73%	5.17%	48	4152475320	22.1469705
	2017/2018	7.76%	2.77%	9.59%	47	3197362325	21.885592
3. HNB FINANCE	2021/2022	11.51%	1.06%	8.06%	22	20643286732	23.750656
	2020/2021	17.68%	1.12%	8.21%	21	21743237586	23.8025686
	2019/2020	12.25%	1.19%	2.85%	20	22085950792	23.8182075
	2018/2019	8.85%	2.85%	18.96%	19	18274091223	23.6287501
	2017/2018	3.79%	4.51%	26.91%	18	14165075143	23.3740453
4. LOLC	2021/2022	3.97%	0.05%	0.24%	20	114496014	18.5560506
	2020/2021	0.71%	0.07%	0.45%	19	99208084	18.4127301
	2019/2020	2.76%	2.10%	14.56%	18	76755306	18.1561331
	2018/2019	0.12%	2.62%	15.05%	17	59087697	17.8945333
	2017/2018	1.16%	4.10%	24.76%	16	55015661	17.8231284
5. DIALOG FINANCE	2021/2022	2.35%	2.24%	3.52%	40	4021380000	22.114891
	2020/2021	8.30%	6.44%	4.83%	39	3227222000	21.8948875
	2019/2020	3.79%	8.99%	14.35%	38	1621468000	21.2065977
	2018/2019	2.89%	8.96%	20.81%	37	1259136000	20.9536916

	2017/2018	3.83%	2.50%	5.12%	37	1283589000	20.9729259
6. CDB	2021/2022	5.89%	3.62%	22.79%	26	94330969	18.3623201
	2020/2021	7.00%	2.73%	19.97%	25	93195149	18.3502062
	2019/2020	7.54%	1.98%	17.99%	24	91978621	18.3370667
	2018/2019	3.84%	2.07%	21.62%	23	76597560	18.1540758
	2017/2018	0.89%	2.17%	20.92%	22	53934285	17.8032769
7.CENTRAL FINANCE	2021/2022	2.70%	5.31%	12.69%	64	114397498	18.5551898
	2020/2021	4.20%	3.96%	10.94%	63	117794667	18.5844536
	2019/2020	9.28%	2.78%	8.40%	62	110258080	18.5183344
	2018/2019	5.61%	4.39%	13.34%	61	92375777	18.3413753
	2017/2018	3.65%	5.61%	16.32%	60	82315371	18.2260684
8.PEOPLS LEASING	2021/2022	8.78%	3.85%	12.74%	26	94027632	18.3590993
	2020/2021	9.21%	3.49%	12.49%	25	95593097	18.3756112
	2019/2020	2.65%	2.64%	10.00%	24	96119201	18.3810997
	2018/2019	0.78%	3.95%	15.88%	23	84445634	18.2516185
	2017/2018	3.27%	3.71%	16.66%	22	78791147	18.1823112
9.LB FINANCE	2021/2022	-0.80%	5.68%	28.29%	50	140576525	18.7612626
	2020/2021	0.10%	4.78%	26.58%	49	143963719	18.7850719
	2019/2020	-0.12%	3.70%	25.04%	48	136390718	18.7310343
	2018/2019	2.69%	3.93%	29.93%	47	120820780	18.6098188
	2017/2018	2.37%	3.80%	30.52%	46	102763030	18.4479362
10. COMMERCIAL	2021/2022	2.70%	5.40%	20.20%	39	93630228	18.3548638
	2020/2021	4.20%	1.70%	6.10%	38	91129873	18.3277962
	2019/2020	0.76%	2.20%	7.70%	37	61615324	17.9364212
	2018/2019	2.54%	2.70%	12.10%	36	60854563	17.9239974
	2017/2018	2.65%	3.20%	16.10%	35	83792948	18.2438594