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# Investment Performance of Islamic Bank: An Empirical Study

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## ABSTRACT

*The article undertakes an empirical study on investment of Islamic Bank. The aim of the study is to examine and evaluate the performance of investment of Islamic Bank for the time period 2005-2009 in comparison with a conventional Bank. Several financial ratios are applied for this purpose. For the empirical investigation data has been collected from Islami Bank Bangladesh Limited and Mutual Trust Bank Limited. The study found that Islami Bank Bangladesh Limited (IBBL) is relatively less profitable and less risky (more solvent) during 2005-2009 compared to a conventional bank (Mutual Trust Bank Limited), however, it is improving considerably over time indicating convergence with the performance of the conventional banks.*

**Key Words:** Islamic bank, conventional bank, profitability, deployment, liquidity, risk

**JEL Classification Code:** G24; P45

## 1 INTRODUCTION

Islamic banking started on a modest scale in the early 1970s and has shown tremendous growth over the last 30 years.

What started as a small rural banking experiment in the remote villages of Egypt has now reached a level where many mega-international banks are offering Islamic banking products. The practice of Islamic banking now spreads from East to West, all the way from Indonesia and Malaysia towards Europe and the America. The size of the industry that amounted to a few hundred thousands of dollars in 1975 had reached hundreds of billions of dollars by 2004. Research in the first stage is considered descriptive and focusing on the conceptual issues underlining interest-free financing. In the second stage, several ratio analysis are used to examine the theoretical framework of the Islamic institutions and analyze their behavior. Yet, the lack of detailed data on bank behavior and operations impeded any comprehensive empirical analysis of the experience of the last two decades. Very few attempts have so far been made to empirically analyze the investment performance of the Islamic banks (Bashir, Darrat and Suliman, 1993). When Islamic banks were assessed, their financial returns were compared with those of interest-based banks. Their success was measured by their ability to mobilize and efficiently allocate resources to generate comparable returns for their depositors and shareholder. This paper is an attempt to apply recent theories of banking firms to analyze the investment performance of Islami Bank Bangladesh Limited (IBBL). Although the choice of the following bank is dictated primarily by data availability and popularity.

## 2 LITERATURE REVIEW

Bangladesh Bank has been following the CAMEL rating to rank the banks based on their financial performance. Under this rating, significant issues like capital adequacy,

asset management, managerial efficiency, earnings quality and liquidity are employed. However, no specific index has been identified to contrast the Islamic bank sector performance with that of the conventional bank sector performance. According to Al-Shamrari and Salirni (1998) profitability ratio especially return on equity (ROE) signals the earning capability of the organization. They also suggest that higher return on equity (ROE) ratio is appreciable as it is the primary indicator of bank's profitability and functional efficiency. Ahmad and Pandey (2010) analyzed the profitability ratios, efficiency ratios, asset quality ratios, capital adequacy ratios, leverage ratio, liquidity ratios to measure the comparative performance of conventional banks vis-a-vis Islamic banks in the Gulf co-operation council (GCC) region during the quarters of 2006-2009. The study found that Islamic banks are more volatile than conventional banks.

Many Islamic bank studies have examined the Shari'ah principles behind offering such finance (ulamas) but historically limited financial analysis was performed, often due to data availability limitations (e.g. Ariff, 1988). Data still remains a problem and so cross sectional studies tend to dominate the literature. One such efficiency performance study by Yudistira (2003) revealed that non-Middle Eastern Islamic banks were more efficient than Middle Eastern banks which, given the development of Islamic banks in that region, was surprising. Also larger Islamic banks were more efficient than smaller ones.

The evidence as to whether Islamic banks are actually more efficient than conventional banks remains quite mixed. Yudistira (2004), for example, with a global sample of 18 Islamic banks, found Islamic banks to be more efficient than conventional banks. In contrast, Hassan (2006) in a larger study of 43 Islamic banks found them

somewhat less cost efficient than conventional banks. Finally, while not examining efficiency, Cihak and Hesse (2008) found smaller Islamic banks tended to be financial stronger than larger ones. One issue in Islamic banking is the degree to which Shari'ah law is actually followed.

### 3 OBJECTIVES

The main objective of the study is to examine the investment performance of Islamic bank. Since the definition of investment is very broad, we would like to focus on the following specific objectives.

- To focus on the investment activities in Islamic Banking.
- To analyze the investment trend of Islamic Bank
- To enlighten on investment performance of interest free Islamic Bank and interest based conventional bank through profitability ratio, deployment ratio, liquidity ratio and risk ratio and to draw comparisons

### 4 METHODOLOGY

#### 4.1 Data and Information

The study is aimed at investment performance of Islamic banking. And also to compare it with conventional banking. Specifically, study makes comparison of Islamic Bank Bangladesh Limited (IBBL) and a conventional bank's performances year in 2005-2009. Data for each year have been compiled from the income statements and balance sheets of these banks.

#### 4.2 Analytical Framework

In order to see how Islamic bank has performed in comparison with the conventional banks over 5 years, the study uses 11 financial ratios for the bank's investment performance. These ratios are broadly categorized into four groups: (a) profitability ratio (b) deployment ratio (c) liquidity ratio and (d) risk ratio.

For profitability analysis, the following three widely used financial ratios are measured:

- Return on Asset (ROA) = Net profit after tax / Total assets
- Return on Equity (ROE) = Net profit after tax / Share holder's equity
- Earnings per Share (EPS) = ( Total Distributable Profit / Average Number of Shares ) × 100

We have calculated two types of deployment ratio.

- Deployment Ratio 1 = Total Investment/Total Equity + Total Deposits
- Deployment Ratio 2 = Total Investment/Total Liabilities

For liquidity analysis, the following four widely used financial ratios are measured:

- Loan to Deposit Ratio (LDR) = Total loan/ Total deposit

- Loan to Asset Ratio (LAR) = Total loan / Total asset
- Equity Multiplier (EM) = Total asset / total share holder's equity
- Current Ratio = Current assets / current liabilities

For risk analysis, the following two widely used financial ratios are measured:

- Debt-Equity Ratio (DER) = Total debt / Total share holder's equity
- Bad Debt Ratio (BDR) = (Total Bad Investment / Total investment) × 100

### 5 FINDINGS

#### 5.1 Profitability Analysis

5.1.1 ROA: our analysis of profitability measures indicates that conventional bank shows better managerial performance and efficient utilization of the assets from Islamic bank in Return on Assets (ROA) . However, it seems that, Islamic bank is getting closer to conventional banks in an upward trend; it is not inconceivable that in the near future that Islamic bank might outperform the conventional banks.

5.1.2 ROE : Further analysis of ROE reveals that Overall, ROE is found rising for Islamic bank and plummeting for the conventional bank during 2005-2009 mainly due to the difference in equity base and profit level of the bank. Net Profits of Islamic bank are found to increase more rapidly than its equity base causing ROE to increase, whereas, the opposite happened for conventional banks causing ROE to fall over time. However, the ROE for conventional found rising from 2008.

5.1.3 EPS: Results indicate that the earnings per share is very much fluctuating. After having drastic decrease, in 2008 both banks recovered their EPS. But EPS of IBBL increased from 30.04 to 43.30 (44.14%) and EPS of MTBL increased from 14.80 to 21.06 (increased 42.36%). In 2009 both banks recovered fully. It was increased from 43.30 to 55.10 for IBBL and increased from 21.07 to 46.46 for MTBL. Finally the average EPS of MTBL is 33.60 and EPS of IBBL is 42.80 which is strongly higher than MTBL.

#### 5.2 Deployment Ratio

Further analysis of Deployment Ratio strengthens our finding. Examination of deployment ratio, of the two sets of banks shows that the ratio of Islamic bank is better than conventional bank. For the both ratio, Islamic bank deserves satisfactory condition where as the conventional bank found in fluctuating tendency.

#### 5.3 Liquidity Analysis

5.3.1 LDR: Conventional bank is found to be more liquid than Islamic bank in terms of LDR. Findings also show that while LDR of the conventional bank is higher for sometimes than Islamic bank. This trend is due to increase in its deposits base which can be considered a positive and a good sign for the Islamic bank in that Islamic banking is making inroads into the society.

Year	Profitability Ratio						Deployment Ratio				Liquidity Ratio						Risk Ratio					
	ROA (%)		ROE (%)		EPS		D 1 (%)		D 2 (%)		LDR (%)		LAR (%)		EM		CR		DER		BDR (%)	
	IB	MT	IB	MT	IB	MT	IB	MT	IB	MT	IB	MT	IB	MT	IB	MT	IB	MT	IB	MT	IB	MT
2005	1.0	1.74	13.51	5.61	48.76	35.37	24.6	19.69	84.75	80.93	86.89	89.28	79.08	74.44	14.95	12.47	1.07	1.08	23.93	9.29	2.24	0.00
2006	1.03	1.82	13.42	6.03	36.84	50.32	23.91	21.44	83.51	76.47	85.77	83.50	77.95	70.91	15.01	13.76	1.07	1.08	19.72	9.76	2.18	.02
2007	0.84	0.66	13.0	4.10	30.04	14.80	22.16	23.21	91.75	75.26	87.13	91.54	86.38	70.48	16.16	15.74	1.06	1.06	16.50	11.09	1.83	.94
2008	1.27	0.78	19.02	8.11	43.30	21.07	20.98	18.48	86.51	78.20	89.08	84.35	81.24	73.22	16.42	15.69	1.06	1.06	15.29	11.48	1.56	3.54
2009	1.34	1.55	16.93	8.99	55.10	46.46	19.9	20.69	87.43	69.02	87.85	80.00	81.11	64.20	13.84	14.32	1.07	1.07	14.09	9.19	1.27	2.49
Avg	1.096	1.31	15.18	6.56	42.80	33.60	22.31	20.70	86.79	75.98	87.34	85.73	81.15	70.65	15.28	14.39	1.07	1.07	17.90	10.16	1.81	1.40

Source: Author's calculation

Moreover, this shows that level of trust and confidence of the people is increasing in Islamic bank with the passage of time and also a manifestation of a positive attitude of the people for considering Islamic financial products as alternate and viable financing options.

5.3.2 LAR: Further analysis of LAR indicated that Bai' Murabaha has been the most famous and mostly used mode of financing followed by Ijarah, Export refinance under Islamic scheme, and Hire Purchase under Shirkatul Melk is standing second position. Records also shows that, the Islamic bank is potentially more profitable than conventional bank.

5.3.3 EM: Analysis of Equity Multiplier (EM) reveals that, the Islamic bank has used more debt to convert into assets with share capital. However the difference is little in comparison to conventional bank.

5.3.4 CR: Current Ratio for both type of bank almost same. That means, the both banks deserves good capability in case of paying obligations.

#### 5.4 Risk Analysis

Analysis of the results of all the risk measures, Debt Equity Ratio (DER), Bad Debt Ratio (BDR), indicates conventional bank to be more risky and less solvent than Islamic bank. We observed in LDR that deposit base of Islamic bank is increasing rapidly over time and since deposits make the largest component of total liabilities of the bank. We also observed Bad Debt Ratio (BDR) of Islamic bank on the decreasing trend. The difference in these performance measures suggests that these two types of bank do not fall in the same risk class. This confirms that product of Islamic banking is a viable investment class providing unique risk structure for interested investors.

## 6 CONCLUSION

Our findings on the investment performance measurement of Islamic banking in Bangladesh are different and at times mixed in comparison to the results drawn from the similar studies done in different parts of the world. For example, Kader and Asarpota (2007) found in their study that UAE Islamic banks are relatively more profitable, less liquid, less risky, and more efficient as compared to the UAE conventional banks. Samed & Hassan (2000) revealed in their study that BIMB (Bank Islam Malaysia Berhad) is less profitable, relatively less risky and more solvent as compared to conventional banks of Malaysia. The difference in results is largely due to the fact that Islamic banking has longer history in these countries as compared to Bangladesh where Islamic banking system started merely few years back. Moreover, conventional banking has a longer history, deeper

roots, vast experience of learning from the financial markets mechanisms, and larger share in the financial sector of Bangladesh. Considering these facts of the matter, we don't find the results of our study surprising. However, the way Islamic banking sector is improving and growing in Bangladesh, we expect Islamic banking of Bangladesh to be equally or even better in performance than conventional banking in the foreseeable future. Finally, for future studies, as the time passes, when there will be more Islamic banks to study and longer time period, a similar study would generate better insight on the issue of performance comparison and provide solid evidence one way or another. By then, we would gladly join the discussion again.

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**Appendix-A**

**Table 1 : Balance Sheet of IBBL from 2005 to 2009 (Figure in Million tk)**

Particulars	2005	2006	2007	2008	2009
Cash in Hand	1,285.56	1,410.15	2,907.14	3,107.36	2,480.77
Cash with BB & Other Banks/FIs	17,135.82	22,108.80	14,169.31	28,222.96	35,004.90
Cash with Other Banks/FIs	1,775.32	1,329.13	4,012.33	5,623.18	7,678.38
Investment in Shares & Securities	3,534.16	3,557.76	20,365.71	7,532.61	11,136.61
Total Investment, Adv. & Bills	93,644.15	113,575.07	144,920.61	180,053.94	214,615.80
Fixed Assets	3,067.99	3,724.69	3,987.23	4,407.22	6,512.36
Other Assets	2,437.34	4,547.22	1,000.01	1,931.87	874.02
<b>Total Assets</b>	<b>122,880.35</b>	<b>150,252.82</b>	<b>191,362.35</b>	<b>230,879.14</b>	<b>278,302.84</b>
Current A/Cs & Others A/Cs	12,411.23	14,016.13	19,165.15	18,958.13	23,794.37
Bills Payable	695.43	890.28	1,767.59	2,308.04	2,545.72
Savings Bank Deposits	43,386.77	52,118.58	62,403.50	77,498.41	95,081.55
Term Deposits	22,062.21	25,872.28	31,103.69	36,706.85	45,268.01
Other Mudaraba Deposits	29,223.78	39,522.14	51,885.35	64,871.98	77,602.50
Deposits & Other A/C	107,779.42	132,419.40	166,325.29	200,343.41	244,292.15
Other Liabilities	6,885.19	7,826.18	13,195.73	16,475.23	13,905.15
Total Outside Liabilities	114,664.61	140,245.59	179,521.01	216,818.64	258,197.30
Paid Up Capital	2,764.80	3,456.00	3,801.60	4,752.00	6,177.60
Reserves & Others	5,450.94	6,551.23	8,039.74	9,308.49	13,927.94
Shareholders' Equity	8,215.74	10,007.23	11,841.34	14,060.49	20,105.54
<b>Total Liab. &amp; Shareholders' Equity</b>	<b>122,880.35</b>	<b>150,252.82</b>	<b>191,362.35</b>	<b>230,879.14</b>	<b>278,302.84</b>

**Table 2: Income Statement of IBBL from 2005 to 2009 (Figure in Million tk)**

Particulars	2005	2006	2007	2008	2009
Investment Income	8,336.03	11,158.06	14,572.19	19,543.84	21,370.53
Profit Paid on Deposit	5,884.73	8,019.34	9,410.59	12,162.10	13,076.99
Net Investment Income	2,451.30	3,138.72	5,161.60	7,381.74	8,293.54
Income from Investment in Share & Securities	90.50	137.38	284.00	408.76	115.16
Comm., Exchange & Brokerage	2,016.99	2,456.73	2,579.01	3,337.52	3,437.20
Other Non Investment Income	143.27	286.15	264.32	940.22	480.96
<b>Total Operating Income</b>	<b>4,702.06</b>	<b>6,018.97</b>	<b>8,288.94</b>	<b>12,068.23</b>	<b>12,326.86</b>
Salary, Allowance & PF	1,170.99	1,851.22	2,037.23	2,837.99	3,153.35
Other Operating Expenses	662.21	852.45	1,089.35	1,277.82	1,392.62
Total Operating Expenditure	1,833.19	2,703.67	3,126.58	4,115.81	4,545.97
Profit/Loss before Provisions	2,868.86	3,315.30	3,162.36	7,952.43	7,780.89
Prov. for Unclassified Investment	286.20	508.79	436.76	310.02	384.26
Prov. for Classified Investment	420.25	(107.26)	653.62	528.51	939.60
Prov. For others Assets / Off Balance Sheet Items	-	5.10	291.16	766.06	-60.63
Net P/L before Taxes	2,162.42	2,908.67	3,780.82	6,347.83	6,517.66
Provisions for Tax	1,036.60	1,508.07	1,731.77	3,673.04	3,114.11
<b>Net P/L after Tax</b>	<b>1,125.82</b>	<b>1,400.59</b>	<b>2,049.05</b>	<b>2,674.80</b>	<b>3,403.55</b>

**Appendix-B**

**Table 3 Financial Highlights of Mutual Trust Bank Ltd from 2005 to 2009 (figure in million tk)**

Particulars	2005	2006	2007	2008	2009
Paid up Capital	864.00	950.40	997.92	1,496.88	1,766.32
Total Capital	1692.52	311.53	2,370.95	2,888.33	3,969.33
Surplus in Capital Fund	478.57	506.00	43.12	107.24	952.56
<b>Total Assets</b>	<b>19,306.99</b>	<b>26,217.99</b>	<b>32,181.90</b>	<b>38,964.97</b>	<b>52,774.77</b>
Total Deposits	16,098.54	22,264.05	24,776.92	33,820.41	42,354.07
Total Loans and Advances	14,373.26	18,591.52	22,683.23	28,529.35	33,883.92
Total Contingent Liabilities	7498.27	9,671.39	10,916.14	11,467.71	10,061.04
Classified Loans as % of Total loans and advances	Nil	1.03%	2.39%	4.92%	2.81%
Profit after provision and tax	336.17	478.28	210.8	305.03	820.61
Total Classified loans during the year	Nil	191.63	541.64	1,402.85	952.76
Total provision maintained against classified loans	Nil	30.30	217.43	829.33	663.09
Surplus in provision against classified loans	Nil	0.03	0.30	0.09	2.26
Cost of Fund	8.96%	10.33%	9.15%	10.18%	10.21%
Earning assets	17,419.05	23,575.83	28,470.97	33,944.60	46,075.04
Non-interest earning assets	1887.94	2,642.16	3,710.93	5,020.37	6,699.72
Income from Investments	139.97	184.40	162.41	454.84	857.47
Profit per Share (Figure in Taka)	35.37	50.32	21.12	17.27	46.46
Price-Earning ratio (Times)	11.35	6.80	28.24	18.52	8.86

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