

Performance and Risk Analysis of the Islamic Banks: The Case of Bahrain Islamic Bank

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ABSTRACT. The purpose of this paper is to investigate quantitatively and also at micro level the claim that Islamic banking offers high performance and stability. In order to evaluate the risk-return characteristics of the Islamic banks, Bahrain Islamic Bank (BIB) has been taken as an example.

Research is conducted through three different methods: Financial ratio analysis and stock analysis both indicate that BIB offers a higher return and a lower coefficient of variation than the other commercial banks. Portfolio analysis, too, shows that BIB's stock is the best for the purpose of portfolio diversification.

The results of the investigation can be used as a partial but quantitative explanation to the arguments whether the profit sharing concept of Islamic banking can achieve a higher profitability and lower risk than conventional commercial banks.

1. Introduction

Introducing the profit-sharing concept as an alternative to interest-based banking, is the main principle of the Islamic banking. With a very young history of 20 years, Islamic banks are still in their infancy, and therefore have not yet established their image. During the introduction and current growth stages of their life cycle, many claims have been made about the performance and risk level of Islamic banks.

Qureshi (1984) and Naqvi (1981 and 1982) claim that equity-based financing in the Islamic framework will increase the exposure of the Islamic bank to risk. But the consensus among Islamic scholars is that the elimination of interest tends to increase stability.

Chapra (1982 and 1985), Kahf(1982), Khan (1982), Mohsin (1982), Pervez (1990), Siddiqi (1983 and 1983) and Zarqa (1983) are only few names to be mentioned from a long list of the supporters of the idea that the profit-sharing system of Islamic banking is intrinsically more stable than the system based on interest and, therefore, too excessive fluctuations in rates of return can be prevented.

In financial theory, risk and return have linear relationship, i.e. low risk is associated with low return and high risk consequently brings high return. According to the Capital Asset Pricing model, firms have their position on the security market line and try to generate returns commensurate with their risk.⁽¹⁾

The purpose of this study is both to investigate the proposition that the Islamic banks are low risk institutions and to determine their risk-return relationship quantitatively and at the micro level.

As a new concept, Islamic banking is completely different from the conventional commercial banking as its total risk is the function of three different factors combined together.

First factor of the risk originates from the new classification of the deposit holders. Since the depositors are not entitled to receive a fixed interest rate but are going to share the profit with Islamic bank according to a mutually agreed percentage, theoretically, depositors' money should be considered as equity. This transformation of depositors to suppliers of equity of the bank will reduce the financial leverage ratio (debt/equity) and, consequently, the risk level of Islamic bank; because, the low financial leverage indicates a low level of fixed interest payments to creditors, with small variations in net profit and earnings per share.⁽²⁾ Therefore, the risk of Islamic bank, as measured by standard deviation of profit or profitability, declines continuously, and at an increasing rate, as equity is substituted for debt.

Second factor of the risk in Islamic bank depends on the level of the coverage of interest charges ratio (net operating income over interest charges). Since interest is abolished for deposit holders and is replaced by profit sharing, the fixed interest payments is minimized or completely eliminated. Therefore, the coverage of interest charge ratio will be either very high or meaningless. Consequently, the higher the coverage of interest charges ratio becomes, the lower the degree of financial leverage and safer the institution. The first and second factor of risk are not mutually exclusive, i.e. two institutions would have identical (debt/equity) ratios, but the firm with a higher coverage ratio would be properly interpreted as being less levered.⁽³⁾

This analysis of the new risk component indicates that, since interest payments are reduced to a minimum existence, the Islamic banks will have a higher coverage of interest charges ratio, and a lower financial risk than the conventional commercial banks.

(1) Francis (1986).

(2) See Weston and Brigham (1985) for an extensive discussion.

(3) See Archer *et al.* (1983) for a more complete description of the concept.

The third factor of the risk in the Islamic bank is related to the new status of the loans given by these institutions. Islamic banks are based on the Islamic legal concepts of *Shirkah* (partnerships) and *Mudarabah* (profit sharing). Islamic banks raise funds from deposit holders on the basis of profit sharing and are advancing loans which can be considered as capital to entrepreneurs on the same basis. Profits accruing to entrepreneurs on the capital advanced by the bank are shared according to a mutually agreed percentage. Since interest rate on loans is replaced by profit sharing, and profits may be volatile, the risk of the loan portfolio will increase. Therefore the third factor of the risk, i.e. the conversion of loans into capital participation to companies, will make the Islamic bank riskier than the conventional commercial bank.

In addition to *mudarabah* and *shirkah* financing there are number of financing arrangements (such as *bay' al muajjal* and *bay' al-murabahah*) which may tend to occupy a relatively larger proportion of the loan portfolio of the Islamic banks in the initial phase.

These financing alternatives yield with their current modern usage a specified margin of profit to the bank and therefore their risk level is less than the classical financing instruments of the Islamic banking. There are concerns among Islamic scholars that *muajjal* and *murabahah* forms of financing may deteriorate into purely financing arrangements with the agree profit margin being no more than a camouflage for interest. Therefore, the Council of Islamic Ideology (1980) has stressed that it would not be advisable to use it widely or indiscriminately.

Currently, both *muajjal* and *murabahah* operations are an extension over their classical sense and it is the expectations of the Islamic scholars that these financing alternatives are going to be reduced with the passage of time and accumulation of experience in Islamic banking.⁽⁴⁾

As a result, both the first factor (converting deposit holders into suppliers of equity) and the second factor (replacement of interest payments to deposit holders by profit sharing) have the tendency to lower the risk of Islamic banks but the third factor (interchanging fixed loan income with the participation into profit of loan customer) will have the potential to increase the risk of Islamic bank. The overall risk of an Islamic bank will be determined by the net effect of these three factors.

2. Research Methodology

In order to analyze the risk-return relationship of Islamic banking institutions, Bahrain Islamic Bank (BIB) has been taken as an example. The reasons for this choice were the availability of financial data for this bank since its establishment in 1979, and the official trading of its stock on Bahrain Stock Exchange.

Research has been conducted through three different methods. First, for the last 10 years various profitability ratios and their risk levels (standard deviation and coefficient of variation) are calculated for BIB and for the commercial banking sector in Bahrain.

(4) **Chapra** (1985), p.167, **Siddiqi** (1983), *Issues in Islamic Banking*, pp. 137-143.

Second, for five years rates of return of BIB's common stock and their standard deviations are compared with the other common stocks listed in Bahrain Stock Exchange. Third, the behavior of BIB's stock is investigated in five-stock portfolios in order to determine a pattern about risk diversification characteristics of BIB's stock.

For ratio analysis data is gathered from the financial statements and annual reports of the individual banks, annual reports and quarterly statistical bulletins of Bahrain Monetary Agency for a period of 1979-1989.

Also, information about stock analysis for the years 1986-1990 is collected from semiannual reports of the Bahrain Stock Exchange, annual reports of the individual companies, Gulf Daily News and Akhbar Al-Khaleej.⁽⁵⁾

3. Research Findings

3.1 Risk-Return Characteristics of BIB: Ratio Analysis

Here, three ratios such as Return on Assets, Gross Income over Risk Weighted Assets, and Return on Equity are calculated for BIB and for all the locally incorporated commercial banks (including BIB) in Bahrain as an industry average.

Table I shows that return on assets (ratio of net profit after tax over total assets) on average is higher in BIB than the commercial banking sector. At the same time, risk level of this profitability, measured by standard deviation and coefficient of variation, is much smaller for BIB than the commercial banking sector.

TABLE I
Return on assets (%)

Years	All banks	BIB
1980	1.48	3.73
1981	1.39	2.10
1982	4.23	3.94
1983	2.11	2.37
1984	1.61	2.23
1985	0.96	0.96
1986	0.55	1.09
1987	-1.23	0.97
1988	0.61	0.89
1989	0.92	0.89
Average	1.26	1.92
St. deviation	1.31	1.11
C.V.	1.04	0.58

(5) Special thanks are due to Jassim A. Abbas and Ali Khamis for their help in collection of the data.

Table II exhibits the results of the ratio of gross income over risk-weighted assets.⁽⁶⁾ The classification of the total assets according to their risk level did not change the previous findings, i.e. BIB is performing better than the locally incorporated commercial banks and exhibits a much lower risk.

TABLE II
Gross income/risk weighted assets ratio (%)

Years	All banks	BIB
1980	3.07	9.88
1981	2.61	6.54
1982	6.46	11.86
1983	2.73	6.61
1984	2.45	8.70
1985	2.61	5.89
1986	2.33	7.11
1987	2.37	6.72
1988	3.63	6.92
1989	3.85	7.88
Average	3.11	7.81
St. deviation	0.93	1.75
C.V.	0.30	0.22

As regards the profitability of equity holders, measured by net profit after tax over total equity, BIB's result is slightly lower than the industry average. But the risk level of this profitability is drastically lower than the industry average, as seen in Table III.

TABLE III
Return on equity (%)

Years	All banks	BIB
1980	18.84	6.87
1981	15.28	5.89
1982	34.42	16.35
1983	16.90	12.08
1984	13.80	12.31
1985	7.23	8.57
1986	3.96	9.77
1987	-10.93	9.55
1988	5.39	9.89
1989	8.18	10.69
Average	11.31	10.20
St. deviation	11.20	2.81
C.V.	0.99	0.28

(6) The Basic Agreement sets up recommended risk weights lobe applied to on-balance sheet assets. Four weighting area available (0%, 20%, 50% and 100%) with higher weightings given to riskier assets. See **Basle** (1988) for an extensive analysis.

The reason of this lower ROE is that BIB is paying much higher share in profit for its depositors than the available deposit rate in the conventional commercial banking. The profitability measures used here indicate that BIB has achieved a higher profitability, except with a slightly lower ROE ratio, than all the other local banks in Bahrain during the period 1980-1989. This result becomes more valuable when we consider the fact that the high profitability of BIB occurs at the same time as the institution displays a lower coefficient of variation than the rest of the commercial banks.

3.2 Risk-Return Characteristics or BIB: Stock Analysis

When assessing the bank's performance, income statements do not always reveal the whole story. To assess a bank's performance potential, bank stock price movements can be analyzed (Madura, 1992). Here, the intention is to determine the risk-return characteristics of the stocks listed in Bahrain Stock Exchange, and then compare BIB's stock with the others. Therefore, first the annual returns of each stock for a period of five years between 1986-1990 are calculated with the help of the following formula.⁽⁷⁾

$$r_i = \frac{(P_t - P_{t-1}) + C_t}{P_{t-1}}$$

Where P_t = market price at the end of period (t)

P_{t-1} = market price at the end of period (t - 1)

C_t = cash flow income received during the (t)th period

r_i = rate of return on common stock (i)

Afterwards, the average annual returns, standard deviations of annual returns, and coefficient of variations of each stock have been calculated and the results are exhibited in Table IV.

As is seen from Table IV, the average return on BIB has a ranking of eleven from the top in the total market. But if only the commercial banking sector is considered, BIB's stock achieved the second best performance after Bahrain Saudi Bank (Investcorp is classified as an investment bank).

In terms of standard deviation of annual returns, BIB has the third lowest risk in total market. But if only commercial banks are considered, BIB's stock has the lowest deviation of annual returns among all the commercial banks.

Ranking by coefficient of variation shows that BIB has the third lowest risk in the total stock market. But if only commercial banking stocks are considered, again, BIB offers the lowest risk. Instead of risk minimization, this finding can be expressed as profit maximization (the reciprocal of coefficient of variation), i.e. for a given level of risk, BIB has the third highest average return on Bahrain Stock exchange, and the highest average return among all the commercial banks listed in the stock exchange.

(7) Bodie et al. (1989).

Coefficient of variation comparison exhibits that the risk per unit of return for BIB is smaller than the risk unit of return for all the commercial banks. That is, even though both groups (BIB and the other commercial banks) face the same business risk, when both risk and return are simultaneously considered, BIB is superior.

It should be noted that this result does not necessarily hold in a portfolio context, where the appropriate risk measure is not only the standard deviation or coefficient of variation but is also the correlation coefficient.

3.3 Risk-Return Characteristics of BIB: Portfolio Analysis

The portfolio behavior of BIB's stock is determined by taking the following steps

i - First the stocks of 26 actively trading companies registered with the Bahrain Stock Exchange were classified into five industries according to their lines of business. Then each industry's weight has been calculated:

Industry	Equity ^(*) (million BD)	Weight
Banking (9 firms)	397.94	62%
Insurance (4 firms)	10.72	2
Service (7 firms)	159.77	25
Manufacturing (3 firms)	11.47	3
Tourism (3 firms)	52.37	8
Total	632.27	100

ii - Second, five-stock portfolios have been established by taking one stock from each sector every time. This process resulted in creating 2268 portfolios ($9 \times 4 \times 7 \times 3 \times 3 = 2268$ combinations). As the weight of stocks in the portfolio, the weight of the related industry has been used.

iii - In the last stage, returns and standard deviations of these industry weighted 2268 portfolios have been calculated with the help of the following formulas:⁽⁹⁾

$$E(R_p) = \sum_{i=1}^N X_i \cdot E(R_i)$$

$$\sigma_p = \left[\sum_{i=1}^N X_i^2 \cdot \sigma_i^2 + \sum_{i=1}^N \sum_{\substack{j=1 \\ i \neq j}}^N X_i \cdot X_j \cdot \sigma_i \cdot \sigma_j \cdot r_{i,j} \right]^{1/2}$$

(*) As of 31.12.1989.

(9) See Radcliffe (1987).

TABLE IV
Average annual returns, standard deviations and coefficient of variations
of the stocks registered with Bahrain Stock Exchange

	Code	Average annual returns	Ranking of average returns	Standard deviation of annual returns	Ranking of standard deviation	Coefficient of variations	Ranking of coefficient of variations
National Bank of Bahrain	A	0.103	19	0.304	15	2.951	19
Bank of Bahrain and Kuwait	B	-0.081	25	0.297	14	-(⁸)	-
Alahli Commercial Bank	C	-0.086	26	0.200	12	-	-
Bahrain Saudi Bank	D	0.268	4	0.439	21	1.638	16
Bahrain Islamic Bank	E	0.143	11	0.094	3	0.657	3
Bahrain International Bank	F	-0.038	24	0.385	18	-	-
Bank of Bahrain & Middle East	G	-0.033	23	0.202	13	-	-
Invest Corp	H	0.177	7	0.142	10	0.802	7
United Gulf Bank	I	0.130	14	0.408	20	3.138	21
Bahrain Insurance Co.	J	0.227	5	0.323	17	1.423	11
Alahli Insurance Co.	K	0.143	13	0.397	19	2.963	20
Bahrain & Kuwait Insurance Co.	L	0.127	15	0.312	16	2.457	17
Arab International Insurance Co.	M	0.436	2	0.495	23	1.135	10
Batelco	N	0.127	16	0.096	4	0.756	5
Bahrain Cinema Co.	O	0.136	12	0.108	7	0.794	6
Bahrain Car Park Co.	P	0.021	22	0.033	2	1.571	14
Bahrain Ship Repairing & Eng Co.	Q	0.457	1	0.666	26	1.457	12
Bahrain Maritime & Merchantile Co.	R	0.168	8	0.099	5	0.589	2
General Trading & Food Processing Co.	S	0.150	10	0.108	8	0.720	4
Delmon Poultry Co.	T	0.224	6	0.560	24	2.500	18
Bahrain Flour Mills Co.	U	0.048	21	0.028	1	0.583	1
National Import & Export Co.	V	0.071	20	0.105	6	1.479	13
National Hotel Co.	W	0.357	3	0.582	25	1.630	15
Bahrain Hotel Co.	X	0.156	9	0.164	11	1.051	9
Bahrain Tourism Co.	Y	0.125	17	0.109	9	0.872	8
Bahrain Light Industries Co.	Z	-0.118	18	0.459	22	-	-

Where $E(R_p)$ = portfolio return

X_i = percentage of the portfolio investment in (i)

X_j = percentage of the portfolio investment in (j)

σ_i = standard deviation of returns on stock (i)

σ_j = standard deviation of returns on stock (j)

$E(R_i)$ = return on stock (i)

$r_{i,j}$ = correlation coefficient between the returns of stock (i) and (j)

σ_p = portfolios standard deviation

(8) Negative coefficients of variation will be meaningless For more information on the subject see Sandy (1990).

TABLE V
Returns, standard deviations and coefficient of variations of the
least risky 30 portfolios.

Portfolio code	Portfolio return	Portfolio standard deviation	Coefficient of variation
1 EJUNX	0.1403	0.1346	0.9594
2 EJUSX	0.1460	0.1432	0.9808
3 HJUNX	0.1617	0.1634	1.0105
4 EJUPX	0.1139	0.1153	1.0123
5 HJUSX	0.1674	0.1717	1.0257
6 ELUNX	0.1375	0.1436	1.0444
7 EJUNY	0.1378	0.1447	1.0501
8 EJU VX	0.1263	0.1341	1.0618
9 ELUSX	0.1432	0.1526	1.0656
10 EJUSY	0.1436	0.1540	1.0724
11 HJUNY	0.1592	0.1708	1.0729
12 HLUNX	0.1589	0.1720	1.0824
13 HJUPX	0.1353	0.1468	1.0850
14 HJUSY	0.1649	0.1799	1.0950
15 EKUNX	0.1375	0.1508	1.0967
16 HLUSX	0.1646	0.1806	1.0972
17 HJU VX	0.1476	0.1622	1.0989
18 EKUSX	0.1432	0.1578	1.1020
19 ELURX	0.1477	0.1644	1.1131
20 HKUNX	0.1589	0.1770	1.1139
21 HKUSX	0.1646	0.1841	1.1185
22 EJURX	0.1505	0.1685	1.1196
23 EJUPY	0.1115	0.1257	1.1274
24 ELUNY	0.1351	0.1532	1.1339
25 ELUPX	0.1112	0.1261	1.1340
26 HJURX	0.1718	0.1952	1.1362
27 HLURX	0.1691	0.1927	1.1396
28 HLUNY	0.1564	0.1791	1.1451
29 EJU VY	0.1238	0.1422	1.1486
30 EJUOX	0.1425	0.1647	1.1558

Table V exhibits the findings of these risk-return calculations. Here, out of the total of 2268 portfolios, only the results of 30 portfolios have been given, since they represent the least risky portfolios in the ranking of the total available portfolios. As is seen from Table V, the least risky portfolio (EJUNX) is composed of the stocks of BIB, Bahrain Insurance Company, Bahrain Flour Mills, Batelco and Bahrain Hotels Company. In addition to this, BIB's stock is present in 17 portfolios of the first 30 least risky portfolios, whereas none of the other commercial banks could secure a place in this 30 least-risky portfolios (with the exception of Investcorp which is an investment bank). This fact can be considered as another evidence of the low risk level of BIB and risk reducing quality of BIB's stock in portfolio diversification.

4. Summary and Conclusions

The risk level of an Islamic bank is the combined effect of the three new statutes governing the operations of this institution, namely deposit holders are replaced by equity holders, interest payments to depositors are converted into profit or loss sharing, and loans to customer are transformed into capital participation.

To investigate the net effect of these new responsibilities on the total risk of Islamic bank, empirical analysis is conducted in three different areas.

First, financial ratio analysis is conducted for both BIB and all the rest of the locally incorporated commercial banks in Bahrain. Based on the results of this investigation, it can be concluded that BIB offers a higher profitability and a lower risk than the rest of the commercial banks.

Second, risk-return characteristics of BIB's common stock are compared with the other 26 stocks which are listed on Bahrain Stock Exchange. Although another yardstick is used this time, namely stock analysis; it is found again, that BIB's stock offers a higher rate of return and a lower risk than available in the commercial banking sector.

Third, risk-return characteristics of BIB's common stock are analyzed in portfolio context through the behavior of industry weighted five stock portfolios. The investigation shows that the least risky portfolio out of the total of 2268 possible five stock portfolios contains, with other four industry stocks, only BIB's stock as the commercial banking sector stock. Moreover, while BIB's stock was present in 17 portfolios of the 30 least risky portfolios none of the other commercial bank stocks was part of these portfolios. This finding is another indication of the low risk characteristic of BIB's stock. Therefore, it can be concluded that BIB's stock has not only risk reducing quality (due to low coefficient of correlation with the stocks of other sectors) but also the existence of BIB's stock in the stock market as an individual stock or as a partner of a portfolio will generate a stabilization effect to general movements of stock prices.

Our micro-level and quantitative investigation is based on only BIB and Bahrain economy. But this limitation should not hold back the efforts directed to reaching preliminary conclusions.

Therefore, using only the above findings, it can be asserted that the bankers may achieve an above average performance at a moderate risk level by using the techniques of the Islamic banks.

It is expected that in the future, after the analysis of risk-return characteristics of Islamic banking institutions in other countries, these preliminary conclusions are scrutinized to establish general principles and final conclusions.

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تحليل الأداء والمخاطرة في البنوك الإسلامية دراسة حالة بنك البحرين الإسلامي

شريف تورين

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المستخلص. يستهدف هذا البحث أن يمحّص كمياً وعلى المستوى الجزئي الدعوى القائلة بأن البنوك الإسلامية أفضل أداءً وأكثر استقراراً من سواها.

وقد اختير بنك البحرين الإسلامي نموذجاً (عينة) لتقويم مواصفات الخطر والعائد للبنوك الإسلامية. وللبحث ثلاثة محاور: تحليل النسب المالية وتحليل الرصيد، وكلاهما يدلان على أن بنك البحرين الإسلامي أتى بعائد أكبر، وبمعامل اختلاف أصغر بالمقارنة مع البنوك الأخرى. كما أن تحليل المحفظة الاستثمارية، أظهر أن أسهم بنك البحرين الإسلامي هي أفضل لتحقيق التنوع في المحفظة.

ويمكن استخدام نتائج هذه الدراسة جزئياً بوصفها تفسيراً كمياً للدعوى القائلة بأن مفهوم المشاركة في الأرباح الذي تعتمد عليه البنوك الإسلامية قادر على تحقيق ربحية أعلى ومخاطرة أقل بالمقارنة مع البنوك التقليدية.