

FINANCIAL PERFORMANCE OF ISLAMIC BANKS IN PAKISTAN: A RATIO-BASED ANALYSIS

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ABSTRACT

This study uses comprehensive ratio analysis to assess the financial performance of six significant Islamic banks in Pakistan. In order to provide insights into their operational effectiveness and financial stability, it assesses and contrasts their liquidity, profitability, and leverage throughout the five-year period from 2019 to 2023.

The study uses a quantitative methodology and secondary financial data that was acquired from Pakistan's State Bank. To evaluate performance, significant financial ratios were computed and examined, such as the leverage ratios (Capital Ratio, Deposit-to-Equity), profitability ratios (NIM, ROA, ROE, EPS), and liquidity ratios (CBTA, ITA, TLTA).

The findings show notable differences in the banks' performance. The two most financially stable banks were found to be MCB Islamic Bank and Dubai Islamic Bank, which demonstrated prudent leverage and high capital adequacy. Despite having a significant leverage risk, Meezan Bank dominated in profitability indicators. High investment growth and increased financial susceptibility were both displayed by Bank Islami. The performance of Albaraka and Faysal Banks was mediocre, with indications of a strategic shift.

The results provide investors, legislators, and bank management with insightful advice on how to assess the Islamic banking industry's advantages and disadvantages.

This by providing a current, data-driven performance review utilizing ratio analysis, the study adds to the scant empirical literature on Islamic banking in Pakistan. It closes a gap by calculating financial trends and analyzing their strategic ramifications for Islamic financial institutions in developing nations.

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INTRODUCTION

Shariah complaint financial services focus a high value on risk-sharing, ethical investing, and asset-backed financing through programs like ijara, mudarabah, and musharakah (Uddin, 2024). They in the form of Islamic Banking have become the need of the hour for the economy of Pakistan in recent times (Zubair Arshad, 2022). Islamic banking system, differently from Conventional banking (Muhammad Abdullah Waris, 2025), is based on the principals of Quran and Sunnat which is against the interest, Gharar (excessive uncertainty) and Maysir (speculation) (Dr. Imamuddin, 2016). Islam is a complete religion and provides a complete code of life which is the best suited code of life for the wellbeing of a man kind so the Islamic banking system under the Islamic rules provide every possible solution for man-kind which is not ever available in the conventional banking system. Islamic Banking system is not only gaining popularity among Muslims but also among the non-Muslims (Nugroho, 2024). Islamic banking system is not only getting demand in the Muslim Countries rather its demand is getting high day by day across the world including countries like USA, Russia,

South Africa, Denmark, India, Guinea (Twaha Kigongo Kaawaase, 2019). Islamic Banking system provides diversified alternatives to the products and services of the conventional banking system and these alternatives are very much appreciated and accepted across the world. That is why the Islamic Banking system has become the need of the hour especially in the Muslim countries like Pakistan. There are many factors for the rapid promotion of Islamic banking system in the world like awareness of users, quality of services, charges of services, heavy interest and demand for benefits of finance but without any fixed charge of interest (Albaity, 2019). The foundation of Islamic banking system was led in Egypt with the opening of the first Islamic Bank named as Mit Gammer Saving Bank in 1963. In Pakistan the foundation of Islamic banking was based in 2001 when the State Bank of Pakistan for the first time issued a license of Islamic Bank to Meezan bank and first policy regarding Islamic banking was issued in 2001 by SBP (Ahmad, 2021). After this, the Islamic banking in Pakistan has started to flourish along with the conventional bank and now it is in practice in about 111 districts of Pakistan (Zeenat, Ashfaq, nauman, Sadia, 2021). According to the reports and publication of State Bank of Pakistan, there are 6 standalone Islamic Banks in Pakistan including Meezan Bank Ltd, Faysal Bank Ltd, Al Baraka Bank (Pakistan) Ltd, Bank Islami Ltd, Dubai Islamic Bank Pakistan and Bank Makramah Ltd. with several Islamic Banking branches of Conventional banks including Bank Alfalah Islamic, MCB Islamic Banking, UBL Islamic Banking, HBL Islamic Banking, NBP Islamic Banking, etc. (SBP, Financial Statement Analysis, 2025).

Islamic banking provides Islamic banking is vital for Pakistan's financial sector because it provides shariah-compliant financial services that satisfy the moral and spiritual values of a sizable portion of the population at large (Khadija Abrar, 2024). It improves financial inclusion by offering interest-free banking services to promote savings, investments, and entrepreneurship. Islamic banking additionally supports economic stability through risk-sharing and asset-backed lending (Khoso, 2021). The financial performance of Islamic banks is becoming significantly important to investors, regulators, policymakers, and researchers. Understanding Islamic banking's operational effectiveness, profitability, and financial stability is essential to evaluating its competitiveness and sustainability as it

continues to grow in Pakistan's banking sector (Ahmad, 2021).

Financial ratio analysis is a crucial instrument in this regard, providing a reliable and consistent method of evaluating important performance metrics like as solvency, profitability, liquidity, and efficiency. To assess the significant outcomes that enable the interpreter to better understand and interpret the financial performance of the understudy organization, several financial statements are utilized in various ratios (Rashid, 2021). Various ratios are used for various analyses of the institutes' finances; including the firm's ability to meet its short-term obligations is measured using liquidity ratios. The ability of the company to turn a profit from its many operations is demonstrated by profitability ratios. Efficiency ratios are a useful tool for evaluating how well a company uses its resources to produce revenue. Solvency ratios are computed to evaluate a company's long-term stability or its capacity to pay off its long-term debts.

This paper's goal is to use ratios to provide a thorough analysis of Pakistani Islamic banks' financial performance. By comparing a few chosen Islamic banks using widely used financial parameter values, the study aims to shed insight on their financial analyses. This assessment contributes to the body of information and aids in the strategic decision-making of bank management, regulators, and other stakeholders in the Islamic finance industry.

LITERATURE REVIEW

The Global recognition of Islamic banking system is very significant during the present era. This recognition is due to many factors. One of the main factors is that the users are getting fed up of the interest-based banking which is unfair on many grounds (M. Abdullah Idress Et Al, 2024). Likewise in Pakistan the graph of Islamic Banking is high in recent times which can be evident from the study that during 2007 to 2014 the investments and deposits of Islamic Banks in Pakistan has gone from 82 Billion rupees to 872 billion rupees (Majeed, Zainab, 2016). According to the reports of state bank of Pakistan of 2019, the assets of Islamic Banks has shown growth of 7.3% by the end of 2019 with net worth of Rs 2992 Billion rupees (SBP, Islamic banking bulletin: State Bank of Pakistan, 2019). This is the time of Islamic banking system in Pakistan. It is for the conventional banks to consider this need in their future plans.

One of the primary methods for evaluating a company's success using its financial data is ratio analysis. Financial ratio analysis has been utilized in a number of studies to assess the businesses' performance. According

to Rehmat et al.'s study which used a descriptive quantitative approach to examine liquidity, solvency, and profitability ratios from 2018 to 2022, Indonesian Islamic Commercial Banks saw variations in each of these metrics, underscoring the necessity of improved financial management (Kurnia, 2024). Consumer products companies listed on the IDX generally had great operational efficiency and financial stability, according to another study by Sri Sutrimi et al. that employed a literature review-based method to analyze financial ratios from 2019–2022 (Sutrimi, 2024).

An essential tool for evaluating the financial performance of Islamic banks is financial ratio analysis. Ratio analysis was utilized in a number of studies to assess Islamic banks' global performance. Through the Tawhid String Relationship (TSR), Lucky Nugroho and Tatik Mariyanti investigate Islamic bank performance using a descriptive qualitative method grounded in literature. They conclude that performance should be evaluated across the spiritual, financial, social, and environmental pillars, with support from government policy and the Islamic Performance Ratio (IPR) (Mariyantri, 2021). Using secondary data from 2008 to 2018, Sri Nurlatipah, Fadal Rahman, and Muhammad Toha employed a quantitative time-series approach with linear regression analysis. Financial ratios (NPL, CAR, LDR, and BOPO) have a major impact on Muamalat Indonesia Bank's performance as determined by ROA, according to this study (Wita Sri Nurlatipha, 2022). In their study, Lucky Nugroho et al. used quantitative analysis to look at how factors like FDR, LCR, PCR, NPF, MSME financing ratio, and ROA affect the Islamic success Ratio (IPR). They revealed that these factors have a big impact on how Islamic banks measure their success (Lucky Nugroho, 2022).

Financial ratio analysis has been utilized in certain recent studies to assess the performance of Islamic banks. For example, the 2023 study by Abu Tahir Omer Faruq and Washeka Anjom used pooled OLS regression from 2009 to 2019. This study examined macroeconomic, industry-specific, and bank-specific factors that impact the financial stability of Bangladesh's listed Shariah-based Islamic banks. It revealed that non-performing investments weaken stability while capital adequacy, earnings, and sector development strengthen it (Faruq, 2023). Similarly, Naji Mansour Nomran and Razali Haroon employed zakat ratios as an indication of Islamic banks' success in another study. In addition to conventional performance (COPER) measures, this study investigated whether zakat ratios may be used as reliable Islamic performance (ISPER) indicators for Islamic banks. High discriminant validity for both ISPER and COPER measures was demonstrated by confirmatory factor

analysis using data from 37 banks in five different countries between 2007 and 2015. The results validated the use of zakat on equity and assets as trustworthy performance measures, either on their own or in conjunction with other standard criteria. In order to improve performance assessment, the study suggested that Islamic banks include these zakat ratios in their annual reports (Haroon N. M., 2021).

METHODOLOGY

In this article percentage analysis and ratio analysis are used to evaluate the financial performance of the 6 major Islamic banks of Pakistan. This work is based on the Quantitative approach of research wherein the researcher analysis numerical data collected from some secondary source in order to evaluate pattern or relationship among the variables under study through some statistical method or software. In this study the financial numerical data of understudy Islamic Banks is obtained from the official report of SBP for the time period from 2019 to 2023. 6 major Islamic banks are selected for this purpose including Meezan Bank Ltd, Faysal Bank Ltd, Al Baraka Bank (Pakistan) Ltd, Bank Islami Ltd, Dubai Islamic Bank Pakistan and MCB Islamic Bank Ltd. This study is performed using Leverage ratios, liquidity ratios and profitability ratios on the financial data of these sampled Islamic banks of Pakistan.

The detail of 9 selected ratios is given below on which the analysis and discussion of the financial performance of the Islamic banks is to be based:

Table no. 1: Liquidity, Profitability and Leverage Ratios of the Study

No.	Name	Definition	Operation	References
Liquidity Ratios				
1	Cash & Balance with Banks to Total Assets Ratio (CBTA)	It indicates the strength of a bank's liquidity by calculating the percentage of total assets kept in cash and balances with other banks.	Cash & Balance with banks x100 Total Assets	(Siti Sarah, 2023)
2	Investment to Total Assets ratio (ITA)	It displays the proportion of total assets allocated to securities or other investment vehicles, indicating risk management and asset allocation.	Total Investment x 100 Total Assets	(Utami, 2017)
3	Total Liabilities to Total Assets Ratio (TLTA)	It evaluates how much of a bank's assets are funded by liabilities, revealing risk exposure and financial leverage.	Total Liabilities x 10 Total Assets	(Subaien & Villas, 2010)
Profitability ratios:				
4	Net Interest Margin Ratio (NIM)	It shows the profitability of core lending operations by calculating the difference between interest incomes produced and interest expenses compared to earning assets.	Total Interest Income – Total Interest Expense x 100 Total Assets	(PUSPITASARI, 2021)
5	Return on Assets (ROA)	It measures overall operational efficiency by showing how well a bank uses all of its assets to produce net profit.	Net Profit after Tax x 100 Total Assets	(Emayani, Sari, & Robiyanto, 2017)
6	Return on equity (ROE)	From the perspective of an investor, it demonstrates how well shareholders' equity is employed to produce profit.	Net Profit after Tax x 100 Shareholder Equity	(Kurniawan, 2021)
7	Earnings per Share (EPS)	It represents the potential earnings for shareholders by calculating the percentage of net profit that can be attributed to each outstanding share.	Net Profit after Tax No of ordinary shares	(Kumar, 2017)
Leverage Ratios:				
8	Capital ratio	It assesses a bank's capital sufficiency in relation to its risk-weighted assets, acting as a gauge of both regulatory compliance and financial stability.	Total Shareholders' Equity x100 Total Assets	(A Estrella, 2000)
9	Deposits to Equity Ratio (DE)	It illustrates how customer deposits and shareholders' equity are related, showing how much more dependent on deposits than on owners' capital to fund operations.	Total Deposits x 100 Total Shareholders' Equity	(Lawati, 2021)

ANALYSIS AND DISCUSSION

Financial ratios were employed in earlier studies to assess the performance of Islamic banks across the globe (Rahmat, 2024). The findings and analysis of these earlier studies have shown discrepancies that serve as the foundation for additional research on this important subject. Based on the data and phenomena revealed by the SBP website and report, we want to rethink the findings of earlier studies with a more delicate title by evaluating the financial performance of Islamic Commercial Banks in Pakistan from 2019 to 2023. Ratio analysis can be calculated and interpreted in order to analyze the firm's performance. The management of the company, its creditors, and its investors or shareholders can all benefit greatly from this kind of ratio study. The company's asset evaluation and financial status are of significance to management. The assessment of the company's liquidity is of interest to its creditors. The risk and profits of the company linked to the stocks are of interest to the investors. Ratio analysis is more than merely the computation of different performance-indicating values. More importantly, the analysis's true heart lies in the interpretation and insightful analysis of the calculated ratios.

The following liquidity ratios of the six chosen Islamic banks in Pakistan have been computed using the financial information obtained from SBP publications. Liquidity ratios serve as a check on the debtor's capacity to settle the company's outstanding debts without taking on more debt or generating funds (Jamal Rafia, 2024). The following table no 2 is indicating the values of liquidity ratios calculated on the data of six selected Islamic banks of Pakistan for the period of 2019 to 2023.

Table no. 2: Liquidity Ratios of Islamic Banks of Pakistan for the period 2019 – 2023

No	Bank	Year	CBTA	ITA	TLTA
1	Albaraka Bank (Pak) Ltd.	2019	28.01%	14.94%	92.14%
		2020	13.46%	29.62%	93.24%
		2021	12.55%	35.10%	93.85%
		2022	7.92%	47.03%	93.75%
		2023	7.92%	47.03%	93.75%
		Average	13.9%	34.7%	93.3%
2	Bank Islami Pakistan Ltd.	2019	5.83%	19.50%	93.04%
		2020	10.21%	28.32%	94.08%
		2021	6.92%	30.57%	94.49%
		2022	8.62%	36.89%	94.57%
		2023	6.51%	47.96%	94.43%
		Average	7.6%	32.6%	94.1%
3	Dubai Islamic Bank Pak Ltd.	2019	7.81%	18.58%	91.63%
		2020	7.38%	21.95%	91.88%
		2021	7.72%	24.14%	92.16%
		2022	10.5%	23.21%	93.24%
		2023	7.63%	28.16%	91.38%
		Average	8.2%	23.2%	92%
4	Faysal Bank Ltd.	2019	10.03%	32.40%	91.23%
		2020	8.84%	39.01%	91.53%
		2021	7.13%	41.11%	92.43%
		2022	5.48%	43.70%	93.48%
		2023	6.27%	43.03%	93.42%
		Average	7.6%	39.9%	92.4%
5	Meezan Bank Ltd.	2019	9.59%	20.12%	94.74%
		2020	10.23%	28.54%	95.45%
		2021	9.82%	32.59%	95.45%
		2022	5.10%	49.79%	95.53%
		2023	8.43%	52.20%	93.86%
		Average	8.6%	37.6%	95.4%
6	MCB Islamic Bank Ltd.	2019	18.16%	15.53%	90.03%
		2020	10.53%	19.56%	92.40%
		2021	9.30%	20.76%	93.42%
		2022	9.30%	20.76%	93.42%
		2023	8.34%	49.64%	91.75%
		Average	11.1%	25.2%	92.3%

Source: Financial Statement Analysis of Financial Sector – SBP 2019 to 2023.

The financial data from 2019 to 2023 of Pakistan's largest Islamic banks is used in the following table to perform a ratio analysis based on liquidity measures, such as Cash and Balance to Total Asset ratio (CBTA), Investment to Total Asset ratio (ITA), and Total Liabilities to Total Asset ratio (TLTA). The asset and liabilities structure of Albaraka Bank Pakistan has changed significantly in the last several years. Its cash and balance to total assets ratio dropped sharply from 28.01% in 2019 to just 7.92% in 2022 and remained unchanged in 2023, suggesting a significant decrease in liquid holdings and perhaps a shift toward using cash for greater financial purposes. The investment to total assets ratio increased steadily from 14.94% to 47.03% over the same time period, indicating a deliberate reallocation into possibly higher-yielding Islamic investments like Sukuk or government securities. While this may boost profitability, it also reduces quick liquidity and involves greater market risk. The bank has a low equity foundation and a highly leveraged position, as seen by the consistently high ratio of total liabilities to total assets, which averages above 93%. The bank may be more exposed to financial shocks as a result of its low liquidity, high leverage, and expanding investment exposure, especially if asset quality declines.

Over the previous five years, Bank Islami Pakistan has kept its cash and balance to total assets ratio between roughly 6% and 10%, which is considered to be somewhat low. The fall to 6.51% in 2023 indicates a planned reallocation of funds into other assets, whereas the brief increase in 2020 probably represented a precautionary liquidity response to pandemic-related anxiety. As evidence of this, the bank has raised its investment to total assets ratio by more than 28 percentage points, demonstrating a clear move toward investment-based assets, most likely in Islamic securities like Sukuk, in an effort to boost profitability. However, this decreased flexibility in liquidity is combined with a consistently high ratio of liabilities to assets, which ranges from 93% to 94.6% and exceeds even Albaraka's levels of leverage. This suggests that Bank Islami depends largely on deposit-based funding and has a small equity buffer, which could make it more exposed to financial shocks or a decline in asset quality. From 2019 to 2023, Dubai Islamic Bank Pakistan Ltd. has shown a sound and well-rounded financial approach. With a brief spike to 10.5% in 2022, probably as a precaution during macroeconomic instability, its cash and balance to total assets ratio has largely stayed between the 7–8% ranges, indicating continuous liquidity management. The ratio slightly dropped in 2023 but stayed within a safe range, avoiding the extremes of severe liquidity contraction or inadequate reserves. Contrary to Albaraka and Bank Islami's fast

investment development, the bank had a more controlled and methodical strategy to investing, raising its investment to total assets ratio to 28.16% by 2023. This illustrates a careful approach to asset allocation that strikes a balance between liquidity and profitability. In addition, the ratio of total liabilities to total assets has decreased to 91.38% in 2023, remaining comparatively constant and slightly lower than peers. This reduced leverage makes the bank more resilient than its peers by improving its solvency and giving it a bigger buffer against financial shocks.

With its cash and balance to total assets ratio dropping from 10.03% in 2019 to a low of 5.48% in 2022 before experiencing some improvement in 2023, Faysal Bank Ltd. has been following a path of continuously declining liquidity. This trend, which is similar to that observed in Albaraka and Bank Islami, suggests that the industry as a whole is moving to invest idle funds in assets that generate revenue. Such reallocation lowers immediate liquidity and may increase short-term funding risk during economic stress, even though it may increase returns. At the same time, the bank's investment to total assets ratio has been steadily rising, indicating a strategic shift toward profit-driven products like Islamic securities or Sukuk. Despite being less aggressive than Bank Islami and Albaraka, this strategy nevertheless shows a conscious trade-off between yield and liquidity. In the meantime, the ratio of total liabilities to total assets has been steadily rising, and in 2023 it reached 93.42%. This increase in financial leverage raises questions about the bank's capacity to withstand losses, particularly during credit or market shocks, and suggests a decreasing equity reserve.

The liquidity and leverage positions of Meezan Bank Ltd. have seen significant changes between 2019 and 2023. The bank maintained a sound cash and balance to total assets ratio of about 10% between 2019 and 2021, indicating substantial liquidity buffers. A dramatic drop to 5.10% in 2022, however, suggested a significant shift of funds, most likely toward investments, before rising to 8.43% in 2023, indicating a calculated attempt to recover liquidity in response to risk concerns. In the meantime, the bank's ratio of investments to total assets increased significantly, particularly after 2021, and by 2023, it had reached an industry-high of 52.20%. This indicates a strong move toward income from investments, most likely through Islamic financial products like Sukuk, which may increase yields but have higher market risk and liquidity trade-offs. Among its peers, Meezan Bank continuously reported the highest ratio of total liabilities to total assets in terms of leverage, remaining above 95% for the most of the time. The bank is still highly leveraged and has a small equity base, which makes it more susceptible to credit events

or poor asset quality, even though this ratio somewhat improved to 93.86% in 2023.

Over the course of the five years, MCB Islamic Bank has shown a cautious but deliberate evolution in its financial structure. From a strong 18.16% in 2019 to an 8.34% ratio in 2023, its cash and balance to total assets ratio has been gradually decreasing. Even with this decline, MCB continues to have one of the stronger liquidity cushions among its peers, particularly when contrasted with Bank Islami and Faysal Bank, suggesting a more cautious approach to liquidity management. The bank's investment-to-assets ratio increased quickly to 49.64% in 2023 after showing steady growth up until 2022. This dramatic increase raises concerns about possible liquidity and market risk exposure, but it also indicates a purposeful strategy shift towards higher-yielding Islamic products, similar to actions taken by Meezan, Albaraka, and Bank Islami. Leverage is one area where MCB Islamic Bank performs. At 91.75% in 2023, its liabilities-to-assets ratio was still among the lowest of the six banks. Making MCB one of the most financially stable banks in this comparison set, this suggests a more basic capital structure that offers more resilience against loan losses and economic downturns.

Key financial differences amongst the six Islamic banks are shown by the compared data. With low liabilities (91.75%), moderate cash reserves (8.34%), and a noticeable increase in investment activities, MCB Islamic Bank has a careful profile that suggests excellent stability with regulated leverage. Meezan Bank has the greatest liabilities (93.86%) and the highest investment ratio (52.20%), indicating an aggressive but highly leveraged approach. With limited liabilities, the lowest investment ratio (28.16%), and reasonable cash (7.63%), Dubai Islamic Bank maintains the best balanced profile, indicating a cautious approach to risk. Both Albaraka Bank and Faysal Bank have large investments and high liabilities, but Faysal's liquidity is lacking, which may indicate that it is going through a strategic shift. Bank Islami has the most aggressive investment position, making it the riskiest of its competition, with the lowest cash ratio (6.51%) and among the highest liabilities (94.43%). Due to their high levels of debt and aggressive investing methods, Meezan and Bank Islami offer the greatest financial risk, while MCB and Dubai Islamic are often the most stable.

Following profitability ratios have been calculated about the six selected Islamic Banks of Pakistan on the basis of the financial data obtained from the publications of SBP. The statistic used to assess a company's capacity to turn a profit using its equity and assets is called a profitability ratio. The following table no 3 is indicating the values of profitability ratios

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calculated on the data of six selected Islamic banks of Pakistan for the period of 2019 to 2023.

Table no. 3: Profitability Ratios of Islamic Banks of Pakistan for the period 2019 – 2023

No	Bank	Year	NIM	ROA	ROE	EPS
1	Albaraka Bank (Pak) Ltd.	2019	3.09%	0.00%	0.00%	0.00
		2020	3.31%	0.40%	6.21%	0.56
		2021	2.99%	0.29%	4.88%	0.46
		2022	3.61%	0.65%	10.46%	1.10
		2023	3.61%	0.65%	10.46%	1.10
		Average	3.3%	0.4%	6.4%	0.6
2	Bank Islami Pakistan Ltd.	2019	3.81%	0.38%	7.22%	0.99
		2020	3.71%	0.51%	10.10%	1.55
		2021	2.68%	0.52%	11.19%	1.94
		2022	4.19%	0.91%	18.75%	4.00
		2023	6.14%	1.69%	34.73%	9.96
		Average	4.1%	0.8%	16.4%	3.7
3	Dubai Islamic Bank Pak Ltd.	2019	3.98%	1.26%	16.01%	2.87
		2020	3.92%	0.95%	12.16%	2.48
		2021	3.38%	0.88%	11.49%	2.65
		2022	4.37%	0.88%	12.72%	3.36
		2023	7.06%	1.56%	17.93%	5.77
		Average	4.5%	1.1%	14.06%	3.4
4	Faysal Bank Ltd.	2019	3.35%	0.96%	13.57%	3.98
		2020	3.46%	0.92%	12.75%	4.29
		2021	2.97%	0.94%	13.87%	5.37
		2022	3.72%	1.05%	18.90%	7.40
		2023	5.19%	1.46%	26.71%	13.21
		Average	3.7%	1.1%	17.1%	6.9
5	Meezan Bank Ltd.	2019	4.15%	1.38%	30.70%	11.84
		2020	4.26%	1.46%	34.86%	15.67
		2021	3.62%	1.49%	34.37%	17.43
		2022	4.72%	1.75%	38.80%	25.15
		2023	7.52%	2.80%	48.55%	-
		Average	4.9%	1.8%	37.5%	17.5
6	MCB Islamic Bank Ltd	2019	3.80%	0.23%	2.43%	0.02
		2020	3.07%	0.15%	2.03%	0.18
		2021	2.60%	0.06%	0.97%	0.08
		2022	2.60%	0.06%	0.97%	0.08
		2023	6.44%	1.93%	24.42%	3.31
		Average	3.7%	0.5%	6.2%	0.7

Source: Financial Statement Analysis of Financial Sector – SBP 2019 to 2023.

Albaraka Bank's profitability has steadily increased over the last five years. In 2022 and 2023, the net interest margin recovered to 3.61%, demonstrating increased interest-earning efficiency. Although still low by industry standards, return on assets increased gradually to 0.65%, indicating improved asset utilization. In 2022 and 2023, return on equity increased sharply to 10.46%, indicating increasing profitability and robust returns for shareholders. In the same way, earnings per share increased steadily over the past two years, hitting 1.10, indicating stable earnings and rising investor confidence.

Over the past five years, Bank Islami has shown robust and steady profitability development. In 2023, the net interest margin rose significantly to 6.14%, demonstrating improved interest revenue production efficiency. Effective asset use was demonstrated by the Return on Assets, which increased consistently to an outstanding 1.69%. Strong shareholder returns and improvements in strategic performance were reflected in the impressive rise in return on equity, which topped in 2023 at 34.73%. In the past year, earnings per share more than doubled from 4.00 to 9.96, demonstrating exponential development and highlighting strong profitability and rising investor value.

Over the course of the five years, Dubai Islamic Bank's profitability remained robust and steady. In 2023, its Net Interest Margin peaked at 7.06%, the best among its peers, demonstrating remarkable interest income

efficiency. Excellent asset utilization and operational management are demonstrated by the Return on Assets, which has continuously outperformed industry averages. Reliable shareholder returns were demonstrated by the Return on Equity, which performed steadily and recovered to 17.93% in 2023. Additionally, earnings per share showed a steady rising trend, reaching 5.77 in 2023, indicating stable and consistent profitability that upholds investor trust over the long run.

In the last five years, Faysal Bank has shown strong profitability growth. With a notable improvement to 5.19% in 2023, the net interest margin demonstrated wise asset repricing and strong core interest operations. The return on assets stayed consistent throughout, increasing to 1.46% in 2023 as a result of effective asset use. High returns on shareholder capital were demonstrated by the Return on Equity, which increased steadily to an amazing 26.71%. Strong net income and wealth creation for shareholders were highlighted by earnings per share, which likewise showed steady and significant increase, doubling over the period and reaching 13.21 in 2023.

Over the past five years, Meezan Bank has demonstrated steady and remarkable profitability development. Due to excellent financial conditions and good core banking efficiency, the net interest margin increased significantly to 7.52% in 2023. Excellent asset use was demonstrated by the rising Return on Assets, which reached a strong 2.80% in 2023. With a steady increase to 48.55%, the return on equity showed remarkable value generation for shareholders. While 2023 EPS is unavailable, its prior excellent growth and alignment with other profitability measures great earnings performance, strengthening Meezan Bank's status as a high-performing Islamic bank.

From 2019 to 2022, MCB Islamic Bank's profitability was poor due to operational inefficiencies and limited revenue creation. This was seen in its slowing down earnings per share, low return on equity and assets, and sliding net interest margin. With NIM more than doubling to 6.44%, ROA dramatically increasing to 1.93%, ROE improving to 24.42%, and EPS leaping to PKR 3.31, 2023 was a year of significant financial recovery. These improvements point to better asset management, more robust revenue generation, and higher shareholder value, setting the bank up for future expansion and competitiveness.

With the highest Net Interest Margin (7.52%), Return on Assets (2.80%), and Return on Equity (48.55%) in 2023, Meezan Bank was the dominant industry leader in profitability, demonstrating outstanding operational effectiveness and the generation of shareholder value. Strong results were also shown by Bank Islami and Faysal Bank, with consistently increasing ROA, ROE,

and EPS indicating sound financial standing and growth momentum. After years of poor performance, MCB Islamic Bank turned things around in 2023, especially with notable gains in NIM (6.44%), ROA (1.93%), and ROE (24.42%). Albaraka Bank, on the other hand, continuously underperformed its competitors, as seen by its small and stable profitability ratios, which showed continued difficulties with productivity and profit-making. Financial measures known as leverage ratios assess how much a bank or firm is financing its operations and assets with borrowed money, or debt. These ratios aid in evaluating a company's solvency, financial risk, and capacity to fulfill long-term commitments. Simply said, leverage ratios display the amount of debt a company has in relation to its equity or assets. Following are some leverage ratios have been calculated about the six selected Islamic Banks of Pakistan on the basis of the financial data obtained from the publications of SBP indicated in table no 4.

Table no. 4: Leverage Ratios of Islamic Banks of Pakistan for the period 2019 – 2023

No	Bank	Year	Capital Ratio	DE
1	Albaraka Bank (Pak) Ltd.	2019	7.13%	11.23
		2020	6.38%	12.95
		2021	5.93%	13.83
		2022	6.17%	12.83
		2023	6.17%	12.83
	Average		6.4%	12.7
2	Bank Islami Pakistan Ltd.	2019	5.32%	15.18
		2020	5.01%	16.82
		2021	4.68%	18.10
		2022	4.86%	17.56
		2023	4.86%	16.43
	Average		4.9%	16.8
3	Dubai Islamic Bank Pak Ltd.	2019	7.90%	10.05
		2020	7.85%	9.98
		2021	7.65%	9.73
		2022	6.91%	11.23
		2023	8.70%	8.67
	Average		7.8%	9.9
4	Faysal Bank Ltd.	2019	7.07%	10.28
		2020	7.19%	10.58
		2021	6.76%	10.96
		2022	5.53%	13.15
		2023	5.48%	13.57
	Average		6.4%	11.7
5	Meezan Bank Ltd.	2019	4.42%	18.80
		2020	4.18%	19.73
		2021	4.34%	17.65
		2022	4.50%	14.30
		2023	5.78%	12.75
	Average		4.6%	16.6
6	MCB Islamic Bank Ltd	2019	9.56%	8.15
		2020	7.26%	9.68
		2021	6.42%	11.85
		2022	6.42%	11.85
		2023	7.90%	9.69
	Average		7.5%	10.2

Source: Financial Statement Analysis of Financial Sector – SBP 2019 to 2023.

Weakening capital buffers and possible worries about capital sufficiency are reflected in the capital ratio's decline from 7.13% in 2019 to 5.93% in 2021, then a slight recovery to 6.17% in 2022–2023. This lower tendency could make the bank less immune to financial shocks, particularly if peer benchmarks or regulatory requirements are greater. A persistent reliance on deposit-based leverage was shown by the Deposit to Equity (DE) ratio, which increased steadily from 11.23 in 2019 to a peak of 13.83 in 2021 before gradually tapering off. Even though this kind of leverage might

increase returns, the consistently rising DE levels point to increased financial risk and less resilience, especially when equity is still relatively low. When taken as a whole, these patterns suggest heightened financial sensitivity and the requirement for more effective capital management methods.

From 5.32% in 2019 to 4.68% in 2021 and then just slightly rising to 4.86% in 2023, the bank's capital ratio has stayed low. When compared to peers like Albaraka, this indicates a sustained lack of capital adequacy and a limited capacity to withstand financial shocks. The Deposit to Equity (DE) ratio, which peaked in 2021 at 18.10 and has stayed high despite a slight dip, has remained extremely high during this time. This suggests significant financial leverage and a reliance on deposit-based finance. Because of its smaller equity buffer, this puts the bank at significant risk during times of economic stress, even while it might increase returns during times of stability.

Despite a minor decline in 2022, Dubai Islamic Bank has continuously shown high capital adequacy, starting with a solid 7.90% capital ratio in 2019 and increasing to an impressive 8.70% in 2023. Compared to competitors like Albaraka and Bank Islami, this increased trend indicates improved resilience and efficient capital management. After peaking at 11.23 in 2022 and then dropping noticeably to 8.67 in 2023, the bank's Deposit to Equity (DE) ratio has stayed reasonable, primarily falling between 9 and 10. This development positions the bank with a balanced risk profile and improved financial stability by indicating a strengthened capital structure and less dependence on deposit-based leverage.

Despite being comparatively high from 2019 to 2020, Faysal Bank's capital ratio gradually decreased to 5.48% by 2023, indicating a deteriorating capital buffer and increased susceptibility to financial risks. A drop below the 6% threshold may draw more regulatory attention and raise questions about the bank's ability to cope with shocks. At the same time, the DE ratio steadily increased from 10.28 in 2019 to 13.57 in 2023, indicating an increasing dependence on deposit-based financing and high levels of leverage. The bank's overall financial stability and resilience may be at risk due to the combination of diminishing capital adequacy and growing financial dependency.

From 2019 to 2022, Meezan Bank kept its capital ratio below 5%, which raised questions about capital adequacy. However, in 2023, it increased to 5.78%, indicating that it was making an attempt to strengthen its financial buffer. Its capital position still lags below stronger competitors like Dubai Islamic Bank, notwithstanding this improvement. The bank's Deposit to Equity (DE) ratio, on the other hand, has gradually

decreased from a peak of 19.73 in 2020 to 12.75 in 2023, indicating a better funding structure and a purposeful deleveraging plan. The declining trend indicates a shift toward increased financial stability and decreased risk exposure, even though the DE ratio is still quite high.

Strong capital adequacy has been shown by MCB Islamic Bank, which peaked in 2019 at 9.56%, the highest of the six banks. Following a decline to 6.42% in 2021–2022, it recovered to 7.90% in 2023, demonstrating sound financial resilience and efficient capital management. Its Deposit to Equity (DE) ratio dropped to 9.69 in 2023 after continuously remaining low to moderate and never rising above 12. A strong capital structure and little reliance on deposits are indicated by this disciplined leverage strategy and the peers' lowest average DE ratio, which improves overall financial stability and smart risk management.

With the lowest leverage and the best capital foundation, MCB Islamic Bank is the most financially resilient institution, according to the comparison research, making it the safest overall. With substantial capital and minimal leverage, Dubai Islamic Bank also keeps up a sound position, demonstrating a steady and balanced financial profile. Faysal Bank, on the other hand, is on a watch list for caution due to its poor direction, which includes rising leverage and diminishing capital strength. Albaraka Bank continuously exhibits excessive leverage and little capital, indicating considerable financial risk. Despite improving, Meezan Bank began with little capital and has just lately started to lower its high level of leverage, suggesting that pressure is still present. Of the six banks, Bank Islami is the most fragile, having the highest deposit-to-equity ratio and the lowest capital ratio, making it the most risky bank overall.

CONCLUSION & RECOMMENDATIONS

There are significant differences in the capital sufficiency, leverage control, and general stability of the six Islamic banks: Albaka Bank, Bank Islami, Dubai Islamic Bank, Faysal Bank, Meezan Bank, and MCB Islamic Bank. Greater financial resilience is demonstrated by MCB Islamic and Dubai Islamic's robust capital bases and less reliance on deposit funding, according to leverage analysis. On the other hand, Meezan Bank and Bank Islami continuously show high deposit-to-equity levels and poor capital ratios, indicating increased leverage risk. High DE ratios generally indicate possible liquidity strain because of a significant reliance on short-term deposits, even in the absence of specific liquidity data. These patterns are also supported by profitability trends, which show that banks with stronger capital structures are better,

positioned for steady earnings while those with weaker bases experience higher volatility and lower profitability.

On the bases of calculations and findings of financial ratios, the following recommendations are made for the Islamic banks of Pakistan:

- 1- High-leverage banks, especially Bank Islami and Meezan Bank, should put more effort into managing their liquid assets by increasing cash reserves and short-term placements to guarantee operational resilience during volatile times. Refinance pressure can also be lessened by diversifying into longer-term investment accounts and institutional funding to lessen dependency on short-term retail deposits. Finally, in order to proactively detect and resolve any possible funding gaps in the event of unfavorable circumstances, all banks especially those with smaller capital margins should routinely perform liquidity stress tests (Ernayani, Sari, & Robiyanto, 2017). Additionally:
 - i. To protect against unexpected liquidity crises, banks should set up backup funding strategies, such as standby credit lines or interbank agreements.
 - ii. Real-time liquidity dashboards and other sophisticated liquidity monitoring technologies can be implemented to better track short-term financial shortfalls.
 - iii. Particularly for banks with narrow capital margins, cooperation with the State Bank of Pakistan to obtain emergency liquidity facilities should be taken into consideration.
- 2- Higher-yielding Shariah-compliant instruments should be invested in by banks with lower returns in order to maximize asset utilization and increase return on assets (ROA) and asset turnover. The cost-to-income ratio can be lowered without compromising customer experience by reducing operating costs through digital transformation and improving service efficiency. Stronger performers like MCB Islamic and Dubai Islamic will maintain their competitive edge and long-term growth if they continue to strategically reinvest surpluses into risk diversification, technology, and capital buffers (Kumar, 2017). The banks should also consider following points for the betterment of profitability:
 - i. By growing fee-based services like wealth management, trade finance, and Islamic consulting services, banks can diversify their revenue sources.
 - ii. Using AI-driven services can increase profitability, optimize product pricing, and improve consumer segmentation.

- iii. In addition to lowering operating expenses, forming strategic partnerships with fintech companies can draw in technologically adept clients looking for quicker and more effective Islamic banking solutions.
- 3- In order to meet regulatory requirements and lessen susceptibility, banks like Bank Islami, Meezan, and Faysal Bank should give priority to boosting their capital buffers through rights offerings, retained earnings, or stable financial instruments. Because of their high DE ratios, these banks also need to concentrate on slow deleveraging by holding onto earnings and encouraging equity growth over time. More informed financial and strategic decision-making will also be supported by regular monitoring and benchmarking of capital adequacy and DE ratios as compared to peer institutions (Lawati, 2021). For better leverage, the bank should also consider followings:
 - i. To generate money in a way that complies with Shariah while preserving investor confidence, banks should think about issuing more shares and stock.
 - ii. By encouraging current shareholders to reinvest, dividend reinvestment schemes can naturally increase equity.

Over time, maintaining capital sufficiency and regulatory compliance will be supported by strengthening internal risk management systems, which should include frequent scenario analysis.

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