Key Ratios Analysis between Conventional and Islamic Banking in Bangladesh

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ABSTRACT

The proliferation of banking sector is an indicator of economic growth in Bangladesh. Conventional Banks as well as the Islamic Banks significantly influence the national economy although there are a number of dissimilarities between the two banking systems. This study was carried out to identify the differences of Conventional and Islamic Banking sectors in terms of ratio analysis. A total of 10 banks in which 5 Conventional and 5 Islamic banks were selected for the study. Some key financial ratios were being used for the analysis. It is found from the study that the Conventional and Islamic Banks had much influence on the national economy as they hold the deposit of general public and invest the funds in profitable projects. The earnings per share (EPS), return on asset (ROA), return on equity (ROE) and return on capital employed (ROCE) were greater in Islamic Banks. It clearly indicates that the Islamic Banks were more profitable and performing a good job in the context of Bangladesh although people preferred Conventional Banking most.

Key Words: Bank, Conventional banking, Islamic banking, ratio analysis

JEL Classification Code: G 21

INTRODUCTION

Economic development of a country and the contribution of banks are positively related. Among several factors, a country's economic growth is mostly depending on the financial sector performance especially the banking sector. Nowadays we cannot think of a country's economic system without banks. Banks are consistently serving the economy for the welfare of the society as well as their own. Conventional banks and Islamic banks are different in some aspects, but their operations have a great significance in the economic growth of any country.

Objective of the Study

The objectives of the study are to analyze the key ratios and to compare those ratios between Conventional and Islamic Banking systems in Bangladesh.

LITERATURE REVIEW

Onakoya and Onakoya (2013) observed that Conventional Banking system utilizes a pooling of debt and equity in project financing and a fixed percentage of interest is expected from the debt finance. On the other hand Islamic Banking system based on the tenets of Islamic Shariah requires equity participation in investment. According to Siraj and Pillai (2012) Islamic banking is based on Islami Shariah and its services are interest free founded on profit-loss and risk sharing while Conventional banks offer its services those are interest based. This study is based on ratio analysis which involves determining the relationship between two variables expressed mathematically. Gitman (2009) described Ratio analysis as a method of calculating and interpreting financial ratios to analyze and monitor the firm's performance. The basic inputs to ratio analysis are the firms' income statement and balance sheet. Essien and Enifiok (2006) observed that financial statements carry a lot of information that are hidden in the figures. The figures in the financial statements become more useful when they are related to each other or to some other relevant data. The users of financial information establish relationship among selected data through ratio analysis. Innocent et al. (2013) argued that financial ratio analysis is a vital one as the profitability of an enterprise is affected by such decision. One of the key elements of a firm's financial strategy is the successful selection and use of appropriate financial ratios. Pandey (2010) describes that ratio analysis is a powerful tool of financial analysis. A ratio is used as a benchmark for evaluating the financial position and performance of a firm. For this the relationship between two accounting figures, expressed mathematically, is well known as financial ratio. Innocent (2015) observed that financial ratio analysis relationship has been discovered as having immense potential to improve an organization's revenue generation ability and at the same time minimize the cost. Muhammad et al. (2013) said that the result of financial ratio is obtained by dividing a financial data with other and is applied to indicate the relationship of different financial variable. They added that the most common formation sources are balance sheet and income statement of a firm. Shah (2015) described financial ratio as a relationship between tow accounting figures, expressed mathematically. He added that ratio analysis helps to ascertain the financial condition of the firm. Kumbirai and Webb (2010) observed that financial ratios are devoted to measure the performance of Commercial Banks and the ratios are also used to recognize unique bank strengths and weaknesses which provides the information of bank profitability, liquidity and credit quality. Chandra (2008) said that a study of ratios between various items or group of items in financial statement is known as financial ratio analysis. Mughal et al. (2015) compared Conventional and Islamic Banks on the basis of ROA, ROE and EPS and the result reveals that Conventional Banks are more Profitable than Islamic Banks in Pakistan in terms of ROA, ROE, and EPS. Haque (2013) evaluated the performances of some commercial banks based on some key financial ratios for the period of 2006-2011. She calculated return on assets, cash ratio, loan to deposit ratio, equity to total assets ratio, net asset turnover, fixed asset turnover and net profit margin.

RESEARCH METHODOLOGY AND DESIGN

To conduct this study researcher used data from secondary sources. There were 5 Islamic Banks and 5 Conventional banks which were selected for the study. The names of selected banks are narrated below:

No.	Conventional Banks	Contraction	No.	Islamic Banks	Contraction
1.	IFIC Bank Limited	IFIC	1.	Al-Arafah Islami Bank Limited	AIBL
2.	Mutual Trust Bank Limited	MTBL	2.	EXIM Bank Limited	EXIM
3.	NCC Bank Limited	NCC	3.	Islami Bank Bangladesh Limited	IBBL
4.	Sonali Bank Limited	SBL	4.	Shahjalal Islami Bank Limited	SJIBL
5.	Southeast Bank Limited	SEBL	5.	Social Islami Bank Limited	SIBL

The secondary data came from various published materials in journals and reports, Banks' annual report (2011-2014), websites. The researcher compared some key ratios of both Islamic and Conventional Banks.

The financial ratios those had been used in this study are given below:

i. Earnings per Share (EPS) = $\dfrac{\text{Earnings avialable to common shareholders}}{\text{No.of common share outstanding}}$

ii. Net Asset Value per Share (NAVPS) = $\dfrac{\text{Net Asset}}{\text{Issued Common Share}}$

iii. Return on Equity (ROE) = $\dfrac{\text{Earnings avialable to common shareholders}}{\text{Average Shareholder Equity}}$

iv. Return on Asset (ROA) = $\dfrac{\text{Earnings avialable to common shareholders}}{\text{Average Total Asset}}$

v. Capital Adequacy Ratio (CAR) = $\dfrac{\text{Tier I Capital+Tier II Capital}}{\text{Risk weighted assets}}$

vi. Debt Ratio (DR) = $\dfrac{\text{Total Liabilities}}{\text{Total Asset}}$

vii. Fixed asset to Net Worth Ratio (FANWR) = $\dfrac{\text{Fixed Asset}}{\text{Netr Worth}}$

viii. Solvency Ratio (SR)= $\dfrac{\text{Profit After tax +Depreciation}}{\text{Total Liabilities}}$

ix. Cost/ Income Ratio in Operating Business (CIR) = $\dfrac{\text{Total Operating Cost}}{\text{Total Operating Income}}$

x. Return on Capital Employed (ROCE) = $\dfrac{\text{Profit After Tax}}{\text{Total Asset−Current Liabilities}}$

xi. Cash Flow to Debt Ratio (CFDR) = $\dfrac{\text{Net Cash Flow received from Operating Activities}}{\text{Totral liabilities}}$

xii. Total Equity to Total Asset Ratio (TETAR) = $\dfrac{\text{Total Equity}}{\text{Total Asset}}$

RESULTS AND ANALYSIS

The financial ratios of Conventional and Islamic banks during 2011-2014 are presented in Table 1 and 2 respectively.

Table 1: Summary of key ratios of Conventional Banks

Year	EPS (Tk.)	NAVPS (Tk.)	ROE (%)	ROA (%)	CAR (%)	DR (%)	FANWR (%)	SR (%)	CIR (%)	ROCE (%)	CFDR (%)	TETAR (%)
IFIC Bank Limited												
2011	2.40	52.71	13.36	1.03	10.13	92.72	33.13	1.24	50.35	4.80	5.70	7.28
2012	1.20	20.17	2.15	0.01	10.21	93.92	33.92	0.64	56.72	1.93	9.31	6.08
2013	3.72	25.87	19.37	1.31	10.32	92.65	24.41	1.56	54.93	8.34	7.01	7.35
2014	4.71	27.18	18.96	1.41	10.40	92.52	24.77	1.67	58.49	8.86	3.38	7.48
Mutual Trust Bank Limited												
2011	1.59	18.93	8.79	0.60	11.96	93.69	32.25	0.80	61.17	3.52	3.99	6.31
2012	1.29	19.01	6.80	0.39	10.71	94.81	49.34	0.62	62.01	2.72	4.37	5.19
2013	1.86	17.71	11.15	0.59	11.57	94.61	45.11	0.88	56.14	4.05	4.52	5.39
2014	3.12	22.00	15.74	0.88	10.77	94.18	36.76	1.16	54.53	5.65	1.28	5.82
NCC Bank Limited												
2011	3.33	19.12	22.82	2.52	11.26	89.09	13.45	2.83	29.03	13.41	1.13	10.91
2012	2.09	17.47	12.28	1.25	11.47	90.37	14.59	1.48	35.35	7.24	3.36	9.63
2013	1.42	17.37	10.61	1.08	11.87	89.34	13.24	1.52	38.46	5.65	2.78	10.66
2014	1.86	17.88	11.17	1.18	13.47	89.44	18.05	1.59	43.29	3.39	1.45	10.56
Sonali Bank Limited												
2011	108.65	498.87	21.34	1.52	12.60	91.93	41.09	1.63	81.93	6.22	3.96	8.07
2012	- 280.48	199.11	- 80.37	- 4.30	- 0.94	97.03	103.37	-4.24	51.09	- 21.70	- 3.99	2.97
2013	30.64	443.43	9.54	0.43	7.59	94.15	65.21	0.49	80.08	2.07	16.36	5.85
2014	31.72	190.32	10.07	0.67	12.24	93.65	55.22	0.75	60.36	3.82	8.71	6.35
Southeast Bank Limited												
2011	2.19	23.29	10.47	1.32	11.46	87.74	38.04	1.57	34.22	6.90	8.63	12.26
2012	1.89	22.65	8.42	0.95	10.87	89.58	38.79	1.18	42.52	5.46	7.62	10.42
2013	3.68	25.11	16.20	1.64	10.90	90.07	35.53	1.85	54.54	9.52	10.35	9.93
2014	4.18	26.77	16.51	1.67	21.41	89.62	32.23	1.98	40.14	9.76	2.63	10.38

Table 1 show that IFIC Bank Limited had highest NAVPS in 2011 and the highest DR, FANWR, and CFDR in 2012. This bank experienced the highest ROE in 2013 while the highest EPS, ROA, CAR, SR, CIR, and ROCE were in 2014. The CAR and TETAR of Mutual Trust Bank Limited were the highest in 2011 and DR, FANWR, and CIR were the highest in 2012 while in 2014 this bank had the highest EPS, NAVPS, ROE, ROA, SR, and ROCE. NCC Bank Limited had the highest EPS, NAVPS, ROE, ROA, SR, ROCE, and TETAR in 2011 and the highest DR and CFDR in 2012. In 2014 this bank had the maximum CAR, FANWR, and CIR. In 2011 Sonali Bank Limited had the highest EPS, NAVPS, ROE, ROA, CAR, SR, CIR, ROCE, and TETAR while in 2012 it had the highest DR and FANWR. Southeast Bank Limited experienced the maximum DR, CIR and CFDR in 2013 while it had the maximum EPS, NAVPS, ROE, ROA, CAR, SR, and ROCE in 2014.

Table 2: Summary of key ratios of Islamic Banks

Year	EPS	NAVPS	ROE	ROA	CAR	DR	FANWR	SR	CIR	ROCE	CFDR	TETAR
	(Tk.)	(Tk.)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Al-Arafah Islami Bank Limited												
2011	2.79	20.34	20.19	2.43	13.47	88.77	8.08	2.43	26.25	11.58	5.19	9.21
2012	2.38	19.70	14.94	1.52	11.75	90.59	17.04	1.57	31.89	7.97	6.48	8.34
2013	2.16	19.29	15.11	1.41	14.66	109.72	15.64	1.59	35.02	7.91	5.67	10.13
2014	2.20	19.18	13.58	1.21	14.03	91.37	1.47	1.34	33.99	6.70	2.30	7.88
EXIM Bank Limited												
2011	1.92	15.69	14.99	1.66	10.88	88.85	3.26	1.88	8.28	10.76	7.68	11.16
2012	1.98	15.74	13.43	1.40	10.94	90.09	2.66	1.49	20.70	9.19	10.32	9.91
2013	1.47	17.72	10.18	1.04	13.30	89.52	15.56	1.18	40.22	6.59	0.13	10.48
2014	1.92	17.90	11.34	1.15	11.70	90.13	14.41	1.28	40.52	1.44	1.48	10.21
Islami Bank Bangladesh Limited												
2011	3.70	27.60	18.10	1.29	13.13	92.91	25.75	1.39	36.24	9.73	4.13	7.09
2012	4.49	31.70	16.70	1.29	13.53	91.78	37.36	1.38	36.03	8.67	4.64	8.22
2013	3.12	29.90	12.06	0.98	14.26	91.99	35.96	1.15	43.70	6.78	6.73	8.00
2014	2.46	28.93	8.78	0.66	12.83	92.85	34.20	0.80	44.06	4.71	8.35	7.15
Shahjalal Islami Bank Limited												
2011	2.10	18.28	17.59	1.38	11.40	92.45	19.26	1.41	34.65	9.28	1.52	7.35
2012	3.13	17.77	19.87	1.45	12.31	92.62	29.76	1.51	29.55	10.37	4.09	7.22
2013	1.78	16.76	12.66	0.98	13.69	91.45	26.80	1.21	46.57	5.17	5.65	8.37
2014	1.02	16.26	6.60	0.57	13.61	90.78	26.86	0.76	52.93	2.77	3.95	9.04
Social Islami Bank Limited												
2011	1.72	14.64	15.23	1.50	13.17	88.85	22.82	1.49	34.45	7.48	1.63	11.15
2012	2.29	15.88	15.02	1.48	11.52	91.16	22.23	1.54	34.36	8.70	6.29	8.84
2013	1.78	15.77	11.79	1.04	11.64	91.23	24.02	1.24	47.23	6.31	- 1.56	8.77
2014	2.74	17.31	16.58	1.38	11.36	92.07	22.05	1.51	40.82	8.32	2.17	7.93

From Table 2 it is clear that Al-Arafah Islami Bank Limited had the highest EPS, NAVPS, ROE, ROA, SR and ROCE in 2011 and the highest FANWR and CFDR in 2012. In 2013 it experienced the maximum CAR, DR, CIR and TETAR. In 2011 EXIM Bank Limited had the highest ROE, ROA, SR, ROCE, and TETAR while EPS and CFDR were the highest in 2012. In 2013 CAR and FANWR were the highest and NAVPS, DR, and CIR were the highest in 2014. Islami Bank Bangladesh Limited had the highest ROE, DR, and CIR in 2011 while it had the highest EPS, ROA, FANWR, and TETAR in 2012. This bank experienced the highest CAR and CFDR in 2013 and CIR in 2014. It is observed that in 2012 Shahjalal Islami Bank Limited had the highest EPS, ROE, ROA, DR, FANWR, SR, and ROCE while the highest CAR and CFDR was in 2013 and the highest CIR and TETAR were in 2014. In the case of Social Islami Bank Limited the ROA, CAR, and TETAR were the maximum in 2011 and SR, ROCE, and CFDR were the maximum in 2012. In 2013 this bank had the highest FANWR and CIR while EPS, NAVPS, ROE, and DR were the highest in 2014.

Table 3 summarizes the average ratios of Conventional and Islamic Banks for 2011 to 2014. The average Earnings per Share (EPS) of all the selected Conventional Banks during that period was negative whereas the average EPS of Islamic Banks was Tk. 2.41. Average NAVPS of Conventional Banks was better than the Islamic Banks. Average ROE, ROA, CAR, SR, and ROCE were greater in Islamic Banks. Debt Ratio and Cost Income ratios were higher in Conventional Banks. This table indicates that Islamic Banks were in better position than the Conventional Banks.

Table 3: Comparison of ratios of Conventional and Islamic Banks

No.	Ratios	Conventional Banks	Islamic Banks	Difference
1	Earnings per Share	-3.44	2.41	-5.85
2	Net Asset Value per Share	85.25	19.82	65.43
3	Return on Equity	8.27	14.24	-5.97
4	Return on Asset	0.86	1.29	-0.43
5	Capital Adequacy Ratio	11.01	12.66	-1.65
6	Debt Ratio	92.06	91.96	0.10
7	Fixed asset to Net Worth Ratio	37.43	20.26	17.17
8	Solvency Ratio	1.06	1.41	-0.35
9	Cost/ Income Ratio	52.27	35.88	16.39
10	Return on Capital Employed	4.18	7.52	-3.34
11	Cash Flow to Debt Ratio	5.13	4.34	0.79
12	Total Equity to Total Asset Ratio	7.95	8.82	-0.87

CONCLUSION

Banks have a direct economic effect to a country. Conventional and Islamic Banks both were compared in the study. In present days as a Muslim country, the saving group of Bangladesh showing interest in Islamic banking. Conventional Banks are running a business as well. This study disclosed some results which illustrate that Islamic Banking is dominating the Conventional Banking. The differences of EPS, ROA, and ROE between the Conventional and Islamic Banks indicated that Islamic Banks were more profitable in the context of Bangladesh. The Total Asset to Total Equity Ratio of Islamic Banks was higher which indicates that Islamic Banks are better in risk management. The study follows that the Islamic Banking has a great prospect in the economy of Bangladesh.

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APPENDICES

Appendix 1. Summary of Financial data of Conventional Banks (Figures in Millions)

	Year	Authorized Capital	Paid up Capital	Shareholders Equity	Deposit	Investment	Fixed Asset	Total Asset	Total Liabilities	Operating Income	Operating Expense	Operating Profit	Profit After Tax
		(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)
IFIC	2011	20000	2768	6686	73042	12372	2215	91797	85111	5796	2918	2878	832
	2012	20000	3460	6980	92291	15836	2368	114773	107793	6535	3706	2828	417
	2013	20000	3807	9849	110676	21898	2404	134052	124203	6624	3639	2985	1630
	2014	20000	4378	11897	129863	24031	2947	159044	147147	7737	4526	3212	2061
MTBL	2011	10000	2544	4815	59051	19756	1553	76331	71516	3104	1899	1205	404
	2012	10000	2544	4834	75140	23251	2385	93162	88328	3507	2175	1332	328
	2013	10000	2798	5449	84373	25824	2458	101173	95723	4619	2593	2026	573
	2014	10000	3078	6770	97106	20768	2489	116301	109530	5725	3122	2603	962
NCC	2011	10000	5942	11361	80902	20860	1528	104101	92740	6100	1771	4329	2364
	2012	10000	6952	12144	96687	30875	1772	126068	113924	6349	2245	4105	1443
	2013	10000	7647	13282	97987	19934	1759	124626	111344	6374	2451	3923	1349
	2014	10000	8030	14357	105458	26598	2592	135997	121640	6626	2868	3758	1543
SBL	2011	20000	11250	56123	533123	132089	23060	695605	639481	23715	11237	12478	9982
	2012	20000	11250	22400	599208	147018	23155	754616	732216	22620	11557	11064	- 3155
	2013	20000	11250	49886	685755	270411	32530	852852	802966	15178	12154	3023	3447
	2014	60000	31200	59380	777975	323023	32787	935286	875906	21724	13113	8611	5978
SEBL	2011	10000	8317	19384	127178	29847	7373	158079	138695	8168	2083	6086	1912
	2012	10000	8733	19792	152901	37657	7678	189922	170130	7832	2336	5495	1649
	2013	10000	8733	21940	177519	57589	7796	220931	198991	9685	2985	6700	3379
	2014	15000	9170	24553	189473	56379	7912	236608	212055	11617	3327	8290	3837

Source: Annual Report's data from 2011-2014 of IFIC Bank Ltd., Mutual Trust Bank Ltd., NCC Bank Ltd., Sonali Bank Ltd., Southeast Bank Ltd.

Appendix 2. Summary of Financial data of Islamic Banks (Figures in Millions)

	Year	Authorized Capital	Paid up Capital	Shareholders Equity	Deposit	Investment	Fixed Asset	Total Asset	Total Liabilities	Operating Income	Operating Expense	Operating Profit	Profit After Tax
		(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)	(Tk.)
AIBL	2011	10000	5893	9834	82187	81487	968	106768	94779	5866	1540	4327	2199
	2012	10000	7131	12449	118683	112162	2395	149320	135270	6982	2227	4756	1945
	2013	15000	8343	14499	140981	132854	2517	143162	157070	7616	2667	4949	2277
	2014	15000	9470	16581	166851	155861	2661	210439	192279	9595	3262	6333	2325
EXIM	2011	20000	9224	14469	107515	107588	472	129710	115240	6615	2529	4086	2018
	2012	20000	10515	16550	140025	129705	439	166998	150448	8117	2823	5294	2083
	2013	20000	1156	20499	165392	156446	3190	195542	175043	9284	3331	4953	1886
	2014	20000	12839	23768	200009	180723	3312	232834	209857	10315	4179	3136	2466
IBBL	2011	20000	10008	27614	341855	321643	7110	389376	361762	20123	7292	12832	4625
	2012	20000	12510	39661	417846	398481	14817	482649	442988	24669	8889	15780	5617
	2013	20000	14636	43764	472122	469094	15739	546369	502605	25322	11065	14257	5031
	2014	20000	16100	46585	559714	560063	15930	651579	604995	27471	12103	15368	3967
SJIBL	2011	6000	4453	7917	82404	87046	1568	107788	99646	4944	1713	3231	1290
	2012	6000	5566	9661	101367	104899	2942	133900	124012	6569	1941	4628	1746
	2013	10000	6679	10967	96141	97051	3000	130973	119779	5214	2428	2786	1306
	2014	10000	7347	11715	98443	95303	3207	129532	117590	5216	2761	2455	748
SIBL	2011	10000	6394	9358	66462	57670	2135	83962	74603	4146	1428	2718	1032
	2012	10000	6394	10153	93277	80689	2257	114829	104676	5549	1907	3643	1466
	2013	10000	7031	11087	101842	92930	2663	126401	115314	5560	2626	2934	1252
	2014	10000	7031	12173	124265	114144	2684	153585	141412	6798	2775	4023	1928

Source: Annual Report's data from 2011-2014 of Al-Arafah Islami Bank Ltd., EXIM Bank Ltd., Islami Bank Bangladesh Ltd., Shahjalal Islami Bank Ltd., Social Islami Bank Ltd.

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