Study of financial safety indicators in Islamic banks
- Jordan Islamic Bank model -

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Abstract:

This study aims to determine the status of the Islamic bank, through an analytical study of the financial safety indicators of the Islamic bank, as well as dealing with the resources and uses of Islamic banks. The analytical approach to the data available on the website of the Jordanian Islamic Bank was relied on.

The results of the study concluded that the Jordan Islamic Bank has a good financial position, great ability to reduce costs, and high flexibility in achieving profits.

Keywords: Islamic bank, financial safety indicators, reduce costs.

JELClassificationCodes : G21 ; G29

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1. INTRODUCTION

Financial soundness indicators are among the most important tools that banks rely on in determining their financial position, and their opportunities for competition within the banking sector, as well as identifying threats that constitute weaknesses for them. The importance of the topic in studying these indicators and analyzing the status of Islamic banks, especially as they do not deal with interest rates Like commercial banks, but rather they deal in financing and investment formulas, so they are more exposed to risk, because they share the profit and loss with the customer, thus contributing significantly to achieving growth in investment and the economy, which necessitated the study of Islamic banks in Jordan due to their success In receiving savings from individuals significantly, and its ability to finance the economic sectors in Jordan in a way that made it occupies the first place in the banking sector, and the Jordanian Islamic Bank was chosen because it ranked first in the group of Islamic banks in Jordan. How is the financial position of the Jordanian Islamic Bank in light of the economic challenges.

1.1 The Problematic:

How do financial safety indicators contribute to evaluating Islamic banks?

1.2 previous studies:

Abdelrahman Mohamed Eltayeb Ali : The Impact Of The Capital Structure In The Aspect Of Banking Safety Measurement Applications And Standards (basel And Camel) On Liquidity Risk” (an Applied Study On Commercial Banks Operating In Gezira State -sudan -; The Study Aimed At Analyzing The Effect Of The Capital Structure On Liquidity Risks In Sudanese Banks To Achieve The Principles Of Banking Safety, Which Would Consequently Lead To Raise The Efficiency Of Financial Performance Indicators In Sudanese Banks. The Descriptive Analytical Method Used For Interpreting And Analyzing Field Study Information Using Statistical Analysis Through The Statistical Package For Social Sciences (spss) To Reach The Results . The Main Results Of The Study Are As Follows: Developing A Clear Strategy To Preserve Capital At The Appropriate Level Required To Face Liquidity Risks; The Necessity For Banks To Establish Balance Between Borrowing Funds And Property Money To Providing Liquidity To Depositors In Order To Return Their Money Upon Request By Increasing Capital For Banks And Reserves; The Need For Stability In Various Economic Policies So That Sudanese Banks Can Reduce Liquidity Risks And Achieve Banking Safety; Paying Attention To Studies And Academic Research At A Practical Level; Sudanese Banks Administrations Must Adhere To The Standards Of Capital Adequacy Issued By The Basel Committee And The Islamic Financial Services Council In Order To Achieve Banking Safety (Ali, 2020).

Zermane toufik: Operational Risk Management And Its Impact On Banking Safety In Accordance With Basel Ii -société Générale's Case Study; The Study Aimed At to identify the operational risk management in banks, and its impact on banking safety according to the committee of Bâle 2, given the multiplicity of risks faced by banks, and how to respond to that kind of risk considering its effect on performance, with reference to the case of bank society general, and the implemented procedures during the years 2008-2015 (toufik, 2019).

larabi moustapha; Evaluating The Operational Efficiency Of The Islamic And Conventional Banks -a Comparative Study Between Al Baraka Bank Of Algeria And Societe Generale Of Algeria Using The Roe Model, The aim of this study is to try to evaluate the performance of Islamic and conventional banks using the ROE model (DuPont Model) to compare the performance of these banks and to determine their efficiency in cost control and profit recognition and to identify the ability of Islamic banks to compete with conventional banks that operate in the same business environment.The study concluded that Al Baraka Bank was better than Societe Generale in the three profitability indices (ROE, PM, ROA). On the other hand, Societe Generale of Algeria was better than Al Baraka Bank in terms of the good use of its assets (moustapha, 2020).

2. A general introduction to Islamic banks

2.1 The concept of Islamic banking

Banking financial institutions that collect funds and employ them in accordance with the provisions of Islamic law to serve the Islamic solidarity community, and achieve fair distribution, with a commitment not to deal with interest and to avoid any action contrary to the provisions of Islam (SEMRED, 2021).

2.2 Business rules for Islamic banks

Islamic banks rely on the following rules and principles (SEMRED, 2021):

- Not dealing with interest
- Sharing in profit and loss.
- The result of the investment may be a profit or a loss.
- Dealing with Islamic financing forms such as Musharakah, Mudaraba, Murabaha, Salam, and other forms of financing.
- Directing savings to areas that serve economic and social development.
- The goals of economic development are social development first, and the Islamic bank has a role in achieving this development

2.3 Characteristics of Islamic banks

The characteristics of Islamic banks are many, they are summarized as follows (SEMRED, 2021):

- Granting financing to achieve development, through investment financing.
- The Islamic bank works to achieve this through direct investment: the Islamic bank invests funds in commercial, agricultural and industrial projects that generate a return on it.
- Participation Investment: The contribution of the Islamic bank to the capital of the investment project and becomes a partner in the ownership, management and supervision of the project, and thus it is a partner in profit and loss according to the ratio agreed upon by the partners.
- Linking economic development with social development, as the bank considers, from the Islamic concept, social development as a basis for achieving economic development. Therefore, Islamic banks are primarily social banks seeking to achieve social solidarity not only in terms of collecting zakat and disbursing it in its legitimate places but in how Distribute the return on invested funds fairly, after covering their expenses.

2.4 Dealing with profit and loss base

The failure of Islamic banks (Khalaf, 2006) to deal with interest gives them a strong incentive to enter the field of transactions without being bound by defined limits for interest that may not be controlled by the state or central banks, but rather by external economic and political currents, which restricts the volume of transactions and complicates their methods and increases their risks, especially in light of Economic and political changes.

If the Islamic banks (SEMRED, 2021) do not deal in interest, then they operate in the profit and loss sharing system, meaning that the entitlement to profit depends on bearing the risk. That is, he guarantees the negative results that may happen and he bears them in exchange for his entitlement to a share of the profit if it is achieved, and this is the meaning of bearing the profit and loss, that is, participating in taking the profit if it occurs, it must be equivalent to bearing the loss if it occurs.

2.5 Formulas of Islamic bank financing

Islamic finance is carried out in Islamic banks through the most important formulas: murabahah, speculation, leasing, musharakah, salam, and istisna'a, among others. These formulas allow creating a real economy as they are based on compensation contracts or shares.

2.5.1 Participatory financing formulas

2.5.1.1 Participation:

A contract (Khaled, 2008) for the participation of two or more in financing a project, provided that the profits are shared according to the agreement, as for the loss, it must be according to the percentage of participation.

2.5.1.2 Mudarabah:

A contract (Khalaf, 2006) between two parties, in which one party provides money and the other provides the work, as it is based on the payment of money from the first party to the second party to trade in it, provided that the profit is shared between them in agreed rates. If a loss has been realized, it will be borne by the owner of the money unless it is proven that there is default, negligence or infringement on the part of the business owner. In addition, the latter does not receive compensation for his efforts in the event of loss, in order to ensure equality between him and the owner of the money, as they lose together or win together.

2.5.2 Forms of commercial financing

2.5.2.1 Murabaha:

A sale contract between two parties, one of whom undertakes to sell a commodity to the second party in exchange for a profit margin to be added to the price in which the first one bought it from the market, provided that the second party knows the price of the original commodity, and after the second party receives the commodity, he can pay what he owes immediately. Or during a period of time according to the agreement

Murabaha is divided into two types (Aziz, 2005):

- Ordinary Murabaha: In this type, the bank studies market conditions, assesses its needs, and buys goods accordingly without the need to rely on a prior promise to purchase them, and then offers them for sale at a price greater than the first, and thus it consists of two parties: the bank is the owner of the commodity and the buyer or customer who desires In obtaining the commodity already in the bank.

-Profitable sale to buy: the Islamic bank (Nasser, 2006)in this case purchases goods or equipment at the request of the customer and then resold them to him with a specific and agreed profit margin, and thus it consists of three parties: the seller who is the owner of the commodity, the buyer He who desires to acquire them, who determines their specifications for the bank accurately, promises to buy them, and the bank as an intermediary between the seller and the buyer.

2.5.2.2 Salam:

A contract for expediting the price and delaying the appraiser, which is the opposite of a forward sale, and salam can be considered as an agreement between the bank and another party to purchase a commodity of a certain type with a specified quantity and quality at a predetermined price delivered on a specified later date, and the bank pays the purchase price upon signing the peace contract, or Within a subsequent period not exceeding two or three days.

2.5.3 Forms of contracting and leasing financing

2.5.3 .1Istisna'a:

The Istisna'a formula contributes to industrial development and the exploitation of idle production capacities in the field of industry.

It is a contract between the manufacturer (the buyer) and the manufacturer (the bank), at the request of the former, for a commodity or to obtain it at the time of delivery, provided that the material of manufacture and / or the cost of the work is from the manufacturer, provided that the price and how to pay it is agreed upon, whether in cash or in installments.

2.5.3.2 Leasing:

A contract differs from other sales contracts because it includes ownership of a benefit and not ownership of an asset.

3. Case study of Jordan Islamic Bank

3.1 About Jordan Islamic Bank

The Jordan Islamic Bank was established as a Jordanian public shareholding company on November 28, 1978, and its head office is in the city of Amman. A banking office and through its affiliated companies, and the bank is subject in its operations to the provisions of the Banking Law in force (bank, 2020).

3.2 Indicators of financial safety

3.2 .1 Cost Efficiency:

Financial ratios are considered to measure the degree of cost efficiency of banking institutions in the extent of the latter's ability to control their costs effectively. Focusing on the most important ratios indicating the extent of the bank’s control over its annual expenses, represented in the profit margin and the cost index to revenues.

3.2 .1.1 Profit margin

One of the most important measures indicating the effective management and control of the bank in controlling and closely controlling its costs, and this is by studying the relationship between its annual profit and its total revenues, as it is calculated through the following relationship:

Profit margin = Net Result / Total Revenue

Table 1.
evolution of the percentage of profit margin index of Jordan Islamic Bank during the period 2009-2019

years	The net result	Total revenue	Profit margin
2009	27888946	67909319	**41.06%**
2010	29093694	71864717	**40.48%**
2011	28364209	78264191	**36.24%**
2012	36445903	96090156	**37.92%**
2013	45106303	116136153	**38.83%**
2014	45129375	115729415	**38.99%**
2015	48720456	134478003	**36.22%**
2016	54019075	149591293	**36.11%**
2017	54139053	146970499	**36.83%**
2018	49807927	147050826	**33.87%**
2019	54349292	165500941	**32.83%**

Source: Prepared by the researcher based on the annual reports of the Jordanian Islamic Bank during the period (2009-2019), based on the information available on the website: www.jordanislamicbank.com, access date: 01-01-2021
(Unit: million Jordanian dinars)
(1 Jordanian Dinar = 1.19 Euro) The exchange rate date is 01/01/2021

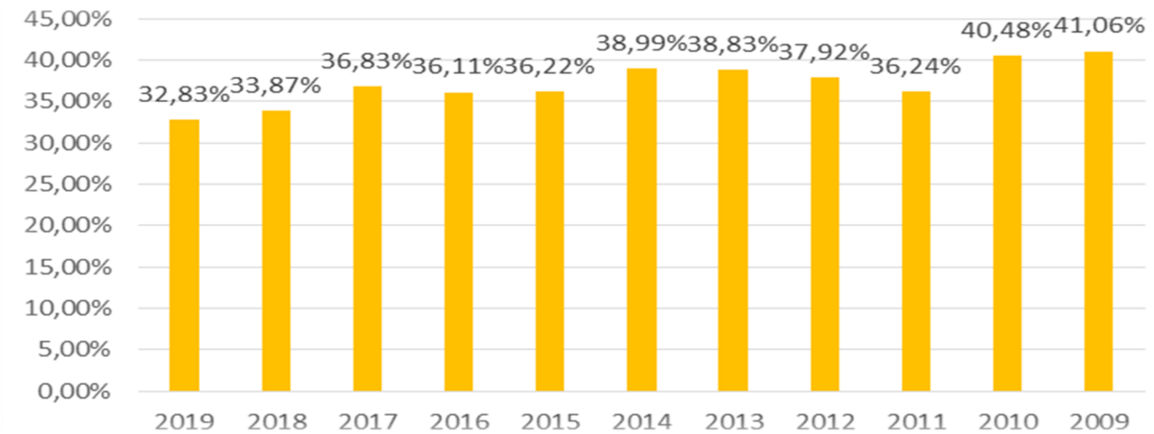
The profit margin index ratios change during the academic years to reach 41.06% in 2009, then decreased by 0.58%, estimated at 40.48% in 2010 (SEMRED, jordan islamic bank, 2021).

It continued to decline to record 36.24% in 2011, and in the following year, the percentage increased again between 2012 and 2014 to reach 37.92% and 38.83%, respectively, followed by a successive decline between 2015 and 2019 to 32.83%.

The reasons for the fluctuation of the profit margin index ratios are due to the changes that occur in the bank’s annual revenues and costs. The reasons for the high rates lie in the bank’s impact on the net result through the returns achieved on its shares of various investment revenues, the profits of its own banking services, real estate investment revenues and revenues. The other results from the volume of circulation of the bank’s shares in the banking financial market, compared to the size of the costs and expenses that the bank performs in terms of employee wages and provision of work positions, allocations for losses of financial assets, annual charitable donations and the distribution of prizes to cover the costs of Hajj, in fulfillment of the bank's Islamic nature. In addition to the introduction and expansion of the processes of developing and updating new banking technology and systems and devices, and paying the variable volume of taxes, all of which are annual expenses incurred by the bank (SEMRED, jordan islamic bank, 2021). This explains why the high profit index indicates the bank's effectiveness, efficiency, and continuous control in controlling its costs and expenses, including taxes, and other expenses such as an increase in the number of agencies, bank branches, and various allocations. Its decrease also indicates the opposite of this as a result of the increase in the size of the annual obligations and the financial expenses of the bank and the lack of its supervisory competence compared to the years with higher rates (SEMRED, jordan islamic bank, 2021).

be illustrated by the following figure:

Figure 1.
The percentages of the profit margin index of the Jordanian Islamic Bank during the period (2009-2019)



Source: Prepared by the researcher, depending on the outputs of the above table

3.2 .1.2 Cost to revenue index:

Measuring the bank's ability to meet its expenses and obligations, this indicator studies the bank's ability to cover its annual costs by studying the relationship between its costs and total revenues as follows:

Cost to revenue index = total costs / total revenue

Table 2.
Evolution of the cost to revenue ratio of the Jordanian Islamic Bank during the period 2009-2019

years	Total costs	Total revenue	Costs to revenue
2009	40020373	67909319	**58.93%**
2010	42771023	71864717	**59.51%**
2011	49939982	78264191	**63.80%**
2012	59644253	96090156	**62.07%**
2013	71029850	116136153	**61.16%**
2014	70600040	115729415	**61%**
2015	85757547	134478003	**63.77%**
2016	95572218	149591293	**63.88%**
2017	92831446	146970499	**63.16%**
2018	97242899	147050826	**66.12%**
2019	111151649	165500941	**67.16%**

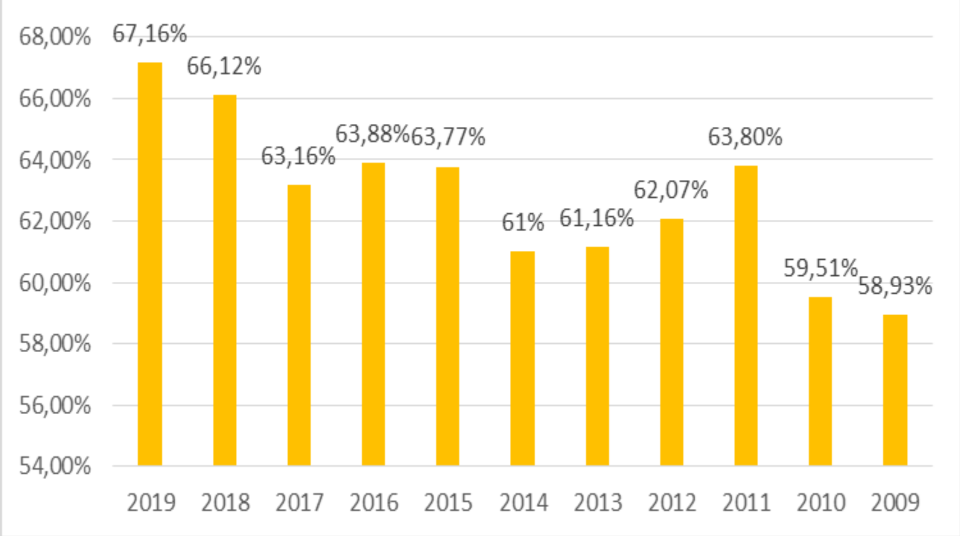
Source: Prepared by the researcher based on the annual reports of the Jordanian Islamic Bank during the period (2009-2019), based on the information available on the website: www.jordanislamicbank.com, access date: 01-01-2021

The cost-to-income ratios change from year to year and were recorded in the first year at 58.93%, and they increased by an estimated 0.58% in 2010 to record 59.51%, then 63.80% in the following year. In the years 2013 and 2014, it was estimated at 61.16% and 61%, respectively, and the percentage increased in subsequent years to reach the highest value by 67.16% in the last year of the study period. The high cost-to-income ratio indicates the bank's reduced ability to control its costs with high efficiency compared to the low-rate years and this is a reflection of the increasing financial expenditures represented by the increase in employment rates for workers for which it is charged with providing their social security with the payment of their wages and training activities for them in addition to the increase in the volume of its activities Of the social nature of donations and charitable work, with the increase in the number of agencies, offices and bank branches (SEMRED, jordan islamic bank, 2021).

Consequently, the lowest value recorded in 2009 at 58.93% during the study period indicates the bank's high ability to control its costs, while the increase in the percentage reflects the bank's deficit and diminishing ability to control its costs against a sharp increase in the size of its financial obligations (SEMRED, jordan islamic bank, 2021).

be illustrated by the following figure:

Figure 2.
Cost to revenue ratios for Jordan Islamic Bank during the period (2009-2019)



Source: Prepared by the researcher, depending on the outputs of the above table

3.2 .2 Efficiency in profits:

Profits are a goal towards which the Jordan Islamic Bank aims to achieve economic developments and leaps within the framework of Islamic law, and to determine the reliability of these profits, we rely on financial ratios that estimate the efficiency of the banking institution in achieving its net result, depending on the rate of return on private funds, on assets and the multiplier of ownership.

3.2 .2.1 Return on own funds:

This ratio measures the return and profit that the bank achieves based on its financial assets without resorting to external parties. It is also considered an important measure for the bank’s shareholders because the net profit is distributed to them, each according to his share. It is estimated as follows:

Return on assets = Net result / Propre funds

Table 3.
Return on the private funds of the Jordanian Islamic Bank

years	The net result	Propre funds	Return on Propre funds
2009	27888946	176830597	**15.77%**
2010	29093694	193593941	**15.02%**
2011	28364209	206876009	**13.71%**
2012	36445903	228511001	**15.94%**
2013	45106303	255459471	**17.65%**
2014	45129375	282212524	**15.99%**
2015	48720456	311154659	**15.65%**
2016	54019075	342719762	**15.76%**
2017	54139053	374958618	**14.43%**

2018	49807927	393393779	**12.66%**
2019	54349292	421604008	**12.89%**

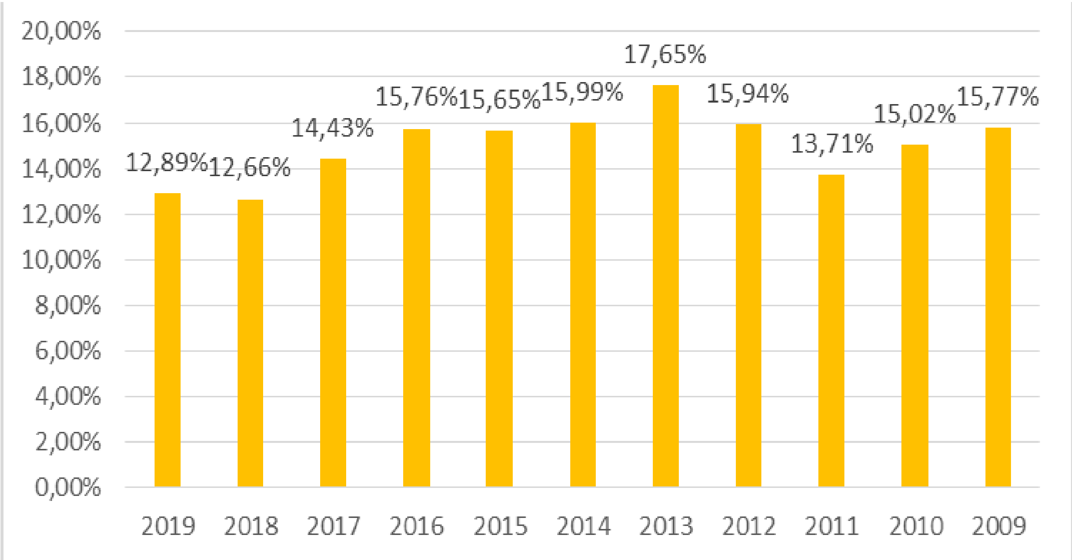
Source: Prepared by the researcher based on the annual reports of the Jordanian Islamic Bank during the period (2009-2019), based on the information available on the website: www.jordanislamicbank.com, access date: 01-01-2021

The rate of return rates change by a limited rate from 12% to about 17% and recorded in 2009 the rate of 15.77%, then it decreased by 0.75% in the next year to reach 15.02%, and it will continue to decline in 2011 to reach 13.71%, due to the increase in the years. The remainder of the study period, as the highest percentage was recorded in 2013 at 17.65%, followed by a decrease of 1.66% to 15.99% in 2014, with a successive decline between the years 2015 and 2019 by 15.65% to 12.89%.

The fluctuations in the return explain the changes in the values of the bank's self-financing components represented in capital, various reserves, retained earnings, and annual financial profits, and that the increase in this rate indicates the bank's effectiveness in generating its profits through its own funds by a large percentage, as the highest value was recorded in 2013 by a percentage. 17.65% reflects the bank's financial independence and its reliance on its own funds to a greater extent from external financing sources (SEMRED, jordan islamic bank, 2021).

be illustrated by the following figure:

Figure 3.
Return rates on private funds for the Jordan Islamic Bank during the period (2009-2019)



Source: Prepared by the researcher, depending on the outputs of the above table

3.2 .2.2 Return on assets:

Return on assets measures the bank's ability to utilize its financial assets to generate its net profits through the following ratio:

Return on assets = Net result/ Total Funds

Table 4.
Return on the Proper assets of the Jordanian Islamic Bank

	Net result	Total Funds	Return on assets
2009	27888946	2455691802	**1.13%**
2010	29093694	2898236279	**1.00%**
2011	28364209	3211805163	**0.88%**
2012	36445903	3381539126	**1.07%**
2013	45106303	3698340289	**1.21%**
2014	45129375	399780682	**11.28%**
2015	48720456	4293344553	**1.13%**
2016	54019075	4645849028	**1.16%**
2017	54139053	997230043	**5.42%**
2018	49807927	4750894742	**1.04%**
2019	54349292	5090626389	**1.06%**

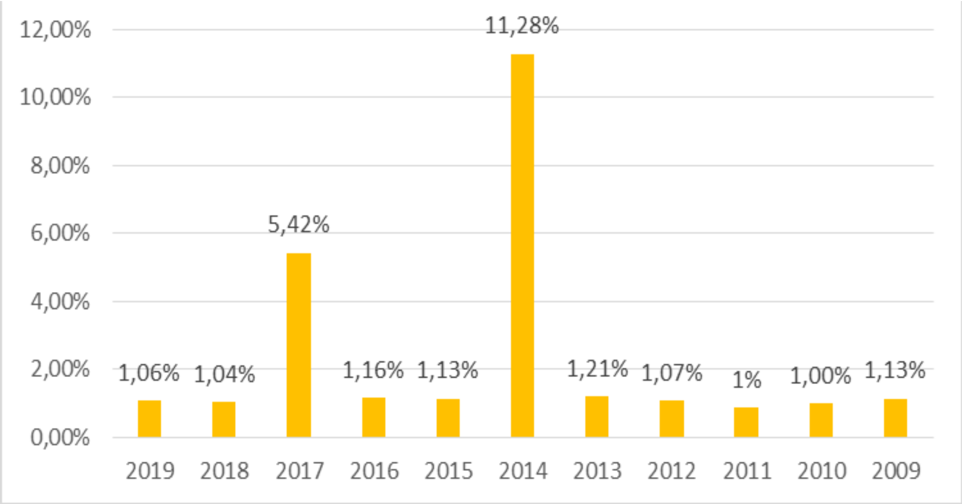
Source: Prepared by the researcher based on the annual reports of the Jordanian Islamic Bank during the period (2009-2019), based on the information available on the website: www.jordanislamicbank.com, access date: 01-01-2021

It is evident that the return on assets gradually decreased between 2009 and 2011 to reach 1.13% and 0.88%, respectively, then increased to 1.07% in 2012 and continued to rise in the following years to record a maximum value in 2014 estimated at 11.28%, followed by a significant decrease in The percentages reached 1.13% in 2015, and then this decline followed a slight increase to record 1.16%, and a noticeable increase to 5.42% in 2017, but in the last two years the percentage recorded a sharp decline estimated at 1.04% in 2018 and 1.06% in 2019.

The changes in the ratio refer to the variation in the values of the bank's profits through the exploitation of its financial assets, and the ratio of 11.28% for the year 2014 as the highest value indicates the bank's high efficiency in maximizing its profits through the optimal use of its assets, while the opposite is true in low percentage years (SEMRED, jordan islamic bank, 2021).

be illustrated by the following figure:

Figure 4.
Return on assets ratios for the Jordan Islamic Bank during the period (2009-2019)



Source: Prepared by the researcher, depending on the outputs of the above table

3.2 .3 Equity multiplier:

The multiplier is represented by the number of times the number of invested units of private funds in the total funds of the bank, i.e. the amount of the contribution of private funds in the formation of its funds and this is through the following estimation:

Equity Multiplier = Propre funds / Total Funds

Table 5.
The property rights multiplier for Jordan Islamic Bank

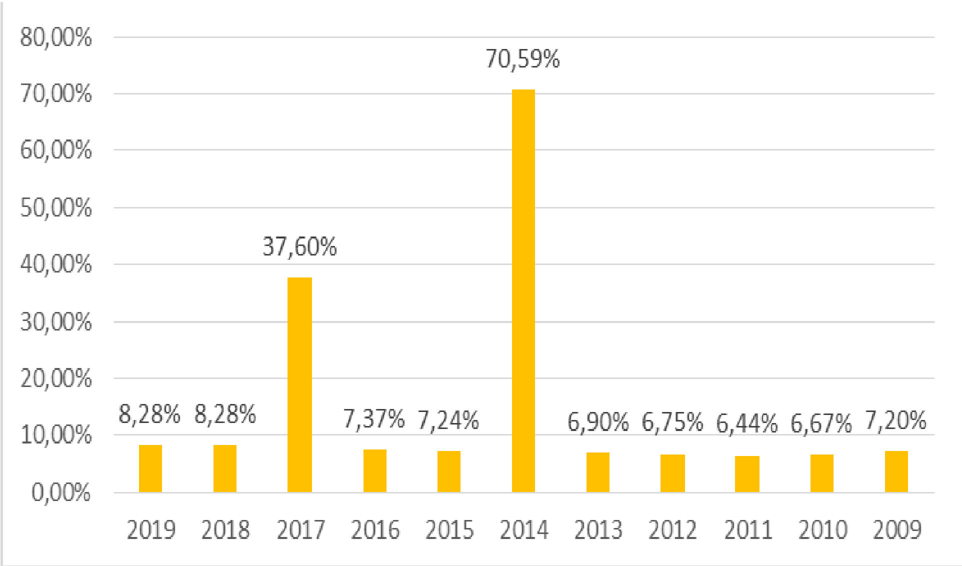
	Propre funds	Total Funds	Equity Multiplier
2009	176830597	2455691802	**7.20%**
2010	193593941	2898236279	**6.67%**
2011	206876009	3211805163	**6.44%**
2012	228511001	3381539126	**6.75%**
2013	255459471	3698340289	**6.90%**
2014	282212524	399780682	**70.59%**
2015	311154659	4293344553	**7.24%**
2016	342719762	4645849028	**7.37%**
2017	374958618	997230043	**37.60%**
2018	393393779	4750894742	**8.28%**
2019	421604008	5090626389	**8.28%**

Source: Prepared by the researcher based on the annual reports of the Jordanian Islamic Bank during the period (2009-2019), based on the information available on the website: www.jordanislamicbank.com, access date: 01-01-2021

The property rights multiplier in 2009 was estimated to be 7.20 times, dropping to 6.67 times in 2010 and 6.44 times in 2011, while between 2012 and 2014 it increased to 6.75 times and 70.59 times in 2014, to be the highest value recorded in the study period. A sharp decline was recorded in the next year, 7.24 times and 7.37 times in 2016, followed by a sharp rise in 2011 to 37.60 times, to return to a decline in the last two years, with a number of 8.28 times.

The fluctuation in the index is due to a change in the values of internal financing sources in relation to the total funds of the bank, where the values fluctuate through the change in the number of units of private funds paid, and that the increase in the number of times multiplier is a result of the increase in the percentage of private funds' contribution to financing financial assets, and accordingly the highest value for a year 2014 estimated at 70.59 times that the largest share of the bank’s total funds was in private funds compared to the other components of the bank’s financial assets (SEMRED, jordan islamic bank, 2021).

Figure 5.
The property rights multiplier for the Jordan Islamic Bank during the period (2009-2019)



Source: Prepared by the researcher, depending on the outputs of the above table

4. RESULTS

- The results were explained by the fact that the Jordanian Islamic Bank has a high efficiency in generating profits through the rate of return on private funds invested private funds
- Through the return on assets, the Jordanian Islamic Bank has been distinguished with high efficiency in generating profits through the volume of invested assets.
- The equity multiplier showed that Jordan Islamic Bank has demonstrated high efficiency in the ability to fulfill obligations towards customers

The profit margin explained that the Jordan Islamic Bank has shown high efficiency in controlling costs

5. CONCLUSION

The Jordan Islamic Bank has proven its ability to face risks through financial ratios represented by Financial safety indicators and to measure the financial position of the Islamic bank, because the bank avoids through it entering the stage of inability to fulfill its obligations, and the financial leverage reflects the level of return on property rights. The explanation for this is the large and increasing reliance of the bank on profit-guaranteed financing mechanisms such as murabahah and salam - short-term financing - and thus the bank’s strategy appears to increase the levels of dependence on profit-guaranteed mechanisms while reducing to the final cancellation of high-risk approaches such as musharakah and mudarabah. High during the academic years, reflects the good financial leverage of the bank in these years and the bank’s reliance on its own funds to finance its assets and activities. **Recommendations**:

- Despite the results achieved by the Jordan Islamic Bank in achieving operational efficiency, it should be directed towards participating in achieving economic development by financing major development projects through its use of financing formulas represented in speculation and participation, since they represent the real investment field for the Jordanian Islamic Bank in vital sectors.
- Although it attracts large savings from the public, which is clarified in the analysis of the ratios for the table, it is necessary for the Jordanian Islamic Bank to allocate special accounts for depositors who prefer to go towards investing their money in real investments, by opening specialized investment accounts, to avoid employing Funds for activities that are limited to their trust, such as rent.

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