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Credit Risk Management Practices and Pakistani Bank's Financial Performance: The Comparison of Conventional and Islamic Banks

Aamir Sohail[1]

Muhammad Hasnain Ali[2]

*Haroon Raza[3]

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Abstract

The development of any economy is heavily reliant on bank loans, which are distributed to various sectors such as industry, agriculture, and business. While all sectors face credit risks, the financial sector is particularly vulnerable. The research objective of this study is to investigate how the practices of credit risk management effect the performance associated with financial affairs of Islamic and commercial banks in Pakistan. The study included a population of 34 conventional and Islamic banks and the data utilized was taken from primary and secondary sources both in order to achieve its objectives. The results demonstrate that monitoring and identifying credit risks possess a positive and an epic impact on the financial performance connected with banks. However, the effect of credit risk appraisal on financial performance is negative, whereas the impact of credit risk control on financial performance is positive but it is statistically insignificant. The insights of the study particularly for the people in management and administration such as administrators and managers help them establish such approaches and principles which strengthen credit risk management.

Keywords: Financial performance, Credit risk, Commercial banks, Islamic banks, Return on assets

1 Introduction

Banking was originated from Italy, where the first conventional bank named as Italian Bank was established in 1973 (Al-Sulaiti 2022; Al Halbusi et al. 2022; Li et al. 2022). Later, in the 16th and 17th century the idea of banking spread all through Europe. In the nineteenth century, banks were

[1]Hailey College of Commerce University of the Punjab Lahore
[2]Institute of Banking & Finance Bahauddin Zakariya University Multan
[3]PAKISTAN Institute of Fashion and Design
e-mail: Corresponding Author: haroon.raza81@gmail.com

viewed as the most numerous and Jews supervised this sector on account of their significant effect on the financial markets (Abaalzamat et al. 2021; Al-Sulaiti et al. 2021; Ismail et al. 2009). Around then, all Americans and Europeans banks were controlled by Jews and, rather than gold and silver, the concept of money was introduced. The first sketch of the Islamic banking system was evident in the 1970s, the Islamic banking sector was largely developed in Islamic countries, such as Pakistan, Bangladesh, Iran and the Arab region (Al-Sulaiti 2007; Al-Sulaiti and Almwajeh 2007; Al-Sulaiti and Baker 1998; Khalid et al. 2005; Sulaiti et al. 2006). In the 21st century, the banking sector has improved the efficiency of fierce competition with foreign banks, spreading rapidly around the world. Effective risk management is seen by academics and regulators as the foundation for bank management. Risk management is one of the determinants of bank equity performance (Sensarma & Jayadev, 2009). Banks often face many fundamental risks, including credit risk, interest rate risk, liquidity risk, market risk, currency risk and solvency risk (Toumi, 2011). However, lending is considered a major source of credit risk for commercial banks (Wheelen, 2000). As this may directly affect the solvency of financial institutions, it should be stressed that credit risk is the most expensive risk for financial institutions (Chijoriga, 1997). The term credit risk deals with the chance of not getting back loan from borrowers (Saunders & Allen, 2011). Therefore, based on the above definition, it is clear that credit risk arises once the lender or other counterparty is liable to the creditor who fails to meet the debt obligation (Luy, 2010).

Risk and efficiency are correlated and bank risk is particularly determined by credit risk since the nature of banking transactions is often influenced by the poor economic and financial situation of the country in which these banks operate Apatachioae, (2015). The bank's administration must know how to deal with the risks of over-exposure to credit risk (Kimotho, 2015). Gatuhu (2013) clarified that Collection policy, credit risk control and risk appraisal are for the most part affected the performance of the firm. (Ahmad, 2012). studied the risk of liquidity and its effect on the financial performance of banks in Pakistan. The outcome demonstrates that credit and liquidity risk unfavorably affects the performance of banks in Pakistan.

Credit risk management studies are limited particularly in conventional and Islamic banks. Mostly conventional and Islamic banks face more credit risk (Abachi and Iorember 2017; Goshit and Iorember 2020; Goshit et al. 2020; Jelilov et al. 2020; Khalid and Baker 1997; Khalid and Fontenot 2004). Yet, the fundamental practices of dealing with a bank have not been sufficiently explored (Dabwor et al. 2020; Iorember et al. 2019; Iorember et al. 2020; Iorember and Jelilov 2018; Iorember et al. 2021). Likewise, the previous literature, which exists by different researchers, has different results that make it impossible to obtain convincing results (Balsalobre-Lorente et al. 2023; Jaffar et al. 2022; Jaffar et al. 2021; Mansourian et al. 2019; Shah et al. 2023; Zhuang et al. 2022). The fluctuation of the results indicates that more research is needed on this issue and the time needed to conduct a thorough study on this topic (Ali et al. 2015; Jaffar 2020; Jaffar 2020; Jaffar et al. 2019; Su et al. 2021). Therefore, the main research question is:

How the financial performance of banks in Pakistan is affected by using different credit risk management practices?

1.1 Research objectives

The aim of this study is to evaluate the impact of different credit risk management strategies on the financial performance of Pakistani banks. Specifically, the objectives of this research are to:

- Explore how credit risk identification impacts the financial performance of banks.
- Analyze what impact credit risk appraisal has on financial performance of banks.
- Investigate how credit risk control affects the financial performance of banks.
- Evaluate what effect credit risk monitoring has on the financial performance associated with

banks.

2 Literature review

2.1 Brief history of the banking sector in Pakistan

The banking sector has emerged as a crucial player in the 21st century economy, undergoing significant changes, employees' wellbeing and sustainable developments (Jaffar et al. 2019; Jawad et al. 2023; Jiakui et al. 2023; Mohammadi et al. 2021; Shoib et al. 2022). In Pakistan, two primary types of banks exist, namely, Islamic and conventional banks. Additionally, the county has created financial institutions, private banks, foreign banks, investment banks, specialized banks, and microfinance banks for sustainable economic development (Hafeez et al. 2023; Iorember et al. 2022; Lebni et al. 2021; Mubeen et al. 2021; Peter et al. 2017; Soroush et al. 2021). The State Bank of Pakistan (SBP) exhibits an indispensable role while promoting Islamic finance based on Sharia principles and an appropriate administrative structure. There are three different kinds of Islamic banking institutions (IBIs) operating in Pakistan: full-fledged Islamic banks, conventional bank subsidiaries that offer Islamic banking services, and independent Islamic banking branches of conventional banks. In order to construct a solid financial system that fosters economic development through Sharia-compliant financial operations, the SBP has established comparable conditions and made it possible for Islamic banks to operate concurrently with conventional banks. (State Bank of Pakistan, 2021).

2.2 Empirical Studies

To build up any economy, the financial sector assumes a key part (Farzadfar et al. 2022; Liu et al. 2021; Local Burden of Disease 2021; Micah et al. 2023; Moradi et al. 2021; Zafar et al. 2022). There is a well-established connection between economic advancement and the financial segment (Aqeel et al. 2022; Ge et al. 2022; Hussain et al. 2017; Yu et al. 2022; Zhang et al. 2022). An efficient financial part is expected to improve mental health, the utilization of national monetary assets and progressive financial advancement must be accomplished by utilizing assets effectively (Asad et al. 2017; Azadi et al. 2021; Li et al. 2022; Mubeen et al. 2021; Schmidt et al. 2022; Shuja et al. 2020). The banking division must be sufficiently sound enough to maximize economic growth and employees' wellbeing (Aqeel et al. 2021; Azhar et al. 2018; Geng et al. 2022; NeJhaddadgar et al. 2022; Zeidabadi et al. 2022). However, these financial institutions are facing different types of risk in which capital risk, market risk, reputational risk and any associated risks are involved (Aman et al. 2022; Aqeel et al. 2021; Li et al. 2021; Paulson et al. 2021; Toqeer et al. 2021). Of every one of these risk, risk of credit is a major risk that a financial institution particularly banks face (Mamirkulova et al. 2022; Rahmat et al. 2022; Wang et al. 2021; Yao et al. 2022; Zhou et al. 2021).

"Credit Risk is the chance of occurring losses because of non-payment of loans from last many years it became the credit risk" (Nduku, 2016). Credit risk is the critical factor for the banking sector due to its nature that decides the survival, reputation, growth and profit of the banks (Abiola, 2014). Credit risk is an extremely powerful risk that influences the performance of the bank (Aman et al. 2021; Aman et al. 2019; Fattahi et al. 2020; Khazaie et al. 2021; Pouresmaeil et al. 2019; Yoosefi Lebni et al. 2021). A study demonstrates that the risk of Islamic banks is proficiency of administration, total assets size and risk-weighted assets however Loss provision risk, weighted risk are the major credit risks that are faced by conventional banks (Ahmad & Ahmad, 2004).

Based on the comparative case studies (2017) examined the non-governmental and conventional institutional risk of microfinance. The outcome demonstrates that credit and operational risks are faced by both banks. The literature demonstrates that microfinance institutions face credit risk, yet a group loan, a level of advances and expansion activities can lessen the risk of credit. The Researcher additionally proposes that the financial institutional administration and its internal

environment likewise lessen the risk of credit (Naima, 2017).

Banks with very high trade relationships tend to have higher credit risk. Also, small banks have more leverage, less ROA is more dangerous for their survival. Also, conventional banks with large boards, senior financial directors and independent boards are identified as having relatively low credit risk (Switzer & Wang, 2013). Kavun and Vorotintcev (2016) have contended that effective and high-quality credit risk measurement models are required for making a pattern of risk management in the financial division to make a particular risk management environment for precisely dealing with the credit risk.

Kiprop (2017) proposed that the financial performance of institutions is positively affected by the identification of credit risk. He expressed that the financial performance of different organizations is affected by the risk management approach used by the management of the particular finical institution. As indicated by Al-Tamimi and Al-Mazrooei (2007), identification of credit risk is an initial phase in the credit risk management process. However, to set up a good credit risk management in the organization, the initial step is to consider the risks and their effect on the association. Credit risk monitoring is a critical procedure that ensures that banks successfully manage credit risk management (Javid, 2009). Different financial organizations used credit risk monitoring technique to identify the error and mistake at an early stage. Thus, this can positively affect the company's performance (Al-Tamimi & Al-Mazrooei, 2007). Khan and Ahmad (2001) research about different credit risk management practices used by various financial institutions and found that the least effort was put on measuring, mitigating and monitoring risks, and more focused on credit risk management policies and internal control systems.

A study by S. F. Ahmed and Malik (2015). demonstrates that the collection and credit risk control policies are connected to increase the performance of loans. Credit risk appraisal has a positive and significant effect on the bank's performance. Njeru (2016) contemplated the "Effectiveness of credit appraisal on loan performance of commercial banks in Kenya" and the outcomes demonstrated that credit appraisal is an important factor that could influence business performance. Rajagopal (1996) attempted to analyze the use of different credit risk management practices and a proposed model at deciding the costs of their monetary items in light of the borrower's credit risk appraisal. The findings of this study indicate that the profitability of banks is greatly enhanced by using effective credit risk management approach to identifying risk. Viable credit risk administration applies to the implementation of reporting and review structures to guarantee that risks are appropriately recognized and evaluated and that suitable controls and responses are established (IRM, AIRMIC, & ALARM, 2002)

3 Methodology

This investigation adopts a positivist approach and employs a deductive method to generate quantitative results suitable for future discussions, which is according to the guidelines (Aman et al. 2019; Azizi et al. 2021; Hussain et al. 2021; Hussain et al. 2019; Lebni et al. 2020; Mamirkulova et al. 2020; Mubeen et al. 2020). The researchers collected data through a cost-effective survey, emphasizing quantitative data collection. Primary and secondary both of sources are used to collect data for this study using a cross-sectional research method (Abbas et al. 2019; Maqsood et al. 2021; Moradi et al. 2020; NeJhaddadgar et al. 2020; Shuja et al. 2020; Yoosefi Lebni et al. 2020). Conventional and Islamic banks in Pakistan, which are 28 and 6 respectively, are included in the study population because the study examines the performance of both bank types in 2017. With no sampling in this study, the researchers used a non-probability sample technique and included all conventional and Islamic banks in Pakistan.

In this investigation, the researchers employed questionnaires to gather primary data. The questionnaires were divided into two sections: the first section requested the names of banks from which data was collected, while the second section comprised questions on credit risk management

practices. To ensure consistency, the researchers used a structured questionnaire. Both Islamic and traditional bank credit managers oversaw the distribution of the questionnaires. To supplement their findings, the researchers analyzed the published annual accounts of the banks in question over the past five years to calculate their financial performance. Specifically, the researchers used the ROA ratio as a measure of financial performance. Additionally, they developed regression equations using this information.

$ROA = \beta 0 + \beta 1\, CRI + \beta 2 CRA + \beta 3\, CRC + \beta 4\, CRM + \mu.$

ROA = Return on Asset, a ratio that is determined by dividing net revenue by total assets

B0= constant term

$\beta 1 + \beta 2 + \beta 3 + \beta 4$ are the coefficients of the regression

μ= Possible error

The researchers recommended that data be gathered from all 34 conventional and Islamic banks in Pakistan, and they then used regression, descriptive statistics and correlation analysis to compile the information. Regression analysis was utilised in the study to see whether different credit risk management strategies had an impact on banks' financial performance. Additionally, data on input, coding, input and measurements were quantified using SPSS tools.

4 Data Analysis & Results

Table 4.1: Items Reliability Statistics

Variable	Cr. Alpha	No. of Items
CRI	.869	5
CRA	.861	5
CRC	.739	6
CRM	.860	6

The size of data measuring the reliability was 22. Because the reliability of all items is greater than 0.70 so, all items in the survey contributed significantly to the research which shows relatively high reliability of the items.

4.1 Descriptive Statistics

Table 4.2 Descriptive Statistics

Variables	Mean	Std. Deviation
ROA	1.0015	1.44578
CRI	2.0059	.73606
CRA	2.1353	.89133
CRC	1.9118	.72562
CRM	1.9559	.72562

Source: Research Findings

This table shows the average and standard deviation values of all items. Likert scale is used to measure these items. This table shows the average or means the value of ROA of all banks in Pakistan which is 1.0015 with 1.44578 standard deviations. Credit risk appraisal is an important variable having the highest mean value of 2.1353. This shows that the banks of Pakistan practice the credit risk appraisal to a great extent on average and standard deviation of this item is 0.89133. Secondly, the credit risk identification shows the mean value of 2.0059 which shows that the banks practice the credit risk identification technique to a great extent. Credit risk monitoring and credit risk control practices are also being used by Pakistani banks to a great extent. Mean values of both variables are 1.9118 and 1.9559 respectively and both have the same standard deviation that is

0.72.

Table 4.3 Regression Analysis

Coefficients					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-1.599	.788		2.030	.052
CRI	.783	.285	.399	2.752	.010
CRA	-.470	.176	-.290	-2.668	.012
CRC	.222	.245	.111	.906	.373
CRM	.822	.291	.413	2.825	.008

DV: Bank financial performance

The table shows the multiple regression results between the credit risk management practices and the bank's financial performance in Pakistan. Here, ROA is the dependent variable and CRI, CRA, CRC, CRM are independent variables. Beta coefficients of CRI is .783, its t-statistic is 2.752, and the significant value is 0.010 which means that CRI has a significant and positive impact on the finical performance of banks in Pakistan. Although the beta value of the CRA is -0.470, the t-statics is -2.668, and the significant value is 0.012 which means that CRA has a significant but negative impact on the finical performance of banks in Pakistan. This table shows that the beta value for CRC is 0.222, t-statics is 0.906 and the significant value is 0.373 which means that CRC is not significantly impacted on the financial performance of the Bank of Pakistan (ROA), the beta for CRM is 0.822 and the t-static value is 2.825 and the significant value is 0.008 which means that CRM has a significant and positive impact on the finical performance of banks in Pakistan.

5 Discussion

The study found a significant correlation between the identification of credit risk and the financial performance of the bank. At the same time, there is a direct correlation between the identification of credit risk and the financial performance of banks in Pakistan. These results support the results of Kiprop (2017) that the identification of risk positively influences company performance. The results of this study show that credit risk appraisal negatively influences the performance of banks in Pakistan. Along these lines, CRA influences the bank's performance in Pakistan. The results of this study confirm the conclusions of NJERU et al. (2016) which examined the effectiveness of credit ratings on the performance of commercial banks in Kenya and the recognition that credit appraisal is an important element that can influence company performance.

The review likewise uncovered an insignificant connection between banks financial performance and credit risk control. The findings clearly show that techniques of credit risk control do not affect the performance of the banks in a positive direction. The findings of this study are additionally reliable with Ahmed and Malik (2015), who studied the credit risk factors which can influence the loan performance of banks in Pakistan. Credit risk managers are selected for data collection and a regression model was used to interpret the results. The outcomes demonstrated that the credit risk control and collection policies are connected to the increase in credit performance, however, the relationship is insignificant. Client appraisal and credit policies have a critical and positive effect on credit performance.

The outcomes demonstrated a critical positive connection between the monitoring of credit risk and the bank's performance. In this way, there is a direct link between credit risk monitoring and

the financial performance of banks in Pakistan. The outcome of the investigation is additionally reliable with the findings of Sania and Shehla (2012), which examined the risk management techniques and practices of Pakistani banks. The outcomes demonstrate that understanding risk the management, controlling, and analyzing credit risk is the fundamental driver of risk management practices.

6 Conclusions

The major purpose of this research study is to understand how the financial performance of commercial and Islamic banks in Pakistan is affected by credit risk management practices. The descriptive research model is used in this research study. The population of this study is 34 Islamic and conventional banks. This study used primary and secondary data to achieve its objectives. The outcomes demonstrate that the financial performance of banks is positively and significantly affected by monitoring and identification of the credit risks. Results of the study further explained that the financial performance of the banks is significantly but negatively affected by Credit risk appraisal. The credit risk control has an insignificant however not adverse effect on the financial performance of the bank. This study enables managers and administrators in Pakistan to make supportable prudential principles and approaches to strengthen credit risk management.

6.1 Recommendations and imitations

This examination assessed the management of credit risk practices and their impact on the execution of commercial and Islamic banks in Pakistan from a financial perspective. So, the results of this study are limited to only two banks and other types of banks are not included in this study. The other limitation of this study is that in this study the combine results of commercial and Islamic bank were analyzed and interpreted. The examination recommends additionally inquire about the effect of credit risk practices in the prospect of loan default. This study enables managers and administrators in Pakistan to make supportable prudential principles and approaches to strengthen credit risk management.

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8 Appendix

I. Correlation Matrix

	ROA	Credit Risk Identification	Credit Risk Appraisal	Credit Risk Control	Credit Risk Monitoring
ROA	1				
Credit Risk Identification	.689**	1			
Credit Risk Appraisal	-.404*	-1.29	1		
Credit Risk Control	.046	.210	.158	1	
Credit Risk Monitoring	.672**	.577**	-1.195	-2.51	1

** Correlation among the variable is significant at the level 0.01

* Correlation among the variable is significant at the level 0.05

II. Financial performance data

Bank	Year	Net income	Total assets	ROA
Zarai taraqiati bank ltd	2012	2,589,527	131,859,354	1.96%
	2013	1,804,470	148,650,116	1.21%
	2014	5,456,282	163,851,997	3.33%
	2015	5,343,110	187,883,870	2.84%
	2016	3,379,244	215,944,177	1.56%
Bank of Punjab	2012	1,744,558	332,110,474	0.53%
	2013	1,914,720	352,674,257	0.54%
	2014	2,841,535	420,400,438	0.68%
	2015	4,717,799	472,283,329	1.00%
	2016	4,863,920	545,219,306	0.89%
Askari bank	2012	1,296,106	353,182,401	0.37%
	2013	-5,377,240	395,096,761	-1.36%
	2014	4,093,724	447,611,701	0.91%
	2015	4,902,661	536,188,740	0.91%
	2016	5,226,947	619,673,098	0.84%
Faysal bank limited	2012	1,419,844	313,123,471	0.45%
	2013	1,849,906	355,279,707	0.52%
	2014	2,476,959	388,125,784	0.64%
	2015	4,222,364	430,072,860	0.98%
	2016	4,301,772	444,464,661	0.97%
National bank of Pakistan	2012	15,665,428	1,316,349,257	1.19%
	2013	5,306,783	1,372,249,263	0.39%
	2014	16,071,184	1,549,659,081	1.04%
	2015	20,076,583	1,711,874,167	1.17%
	2016	23,087,260	1,981,416,562	1.17%
United bank ltd.	2012	19,247,439	962,346,358	2.00%
	2013	19,730,771	1,083,632,716	1.82%

	2014	24,024,803	1,182,453,113	2.03%
	2015	27,009,626	1,486,186,813	1.82%
	2016	28,002,302	1,661,742,260	1.69%
Habib Bank limited	2012	22,791,598	1,610,474,474	1.42%
	2013	23,027,095	1,715,271,378	1.34%
	2014	31,482,566	1,864,617,696	1.69%
	2015	35,101,591	2,218,432,986	1.58%
	2016	34,206.25	2,507,182,331	1.36%
Allied bank	2012	11,847,511	634,091,755	1.87%
	2013	14,783,175	734,761,815	2.01%
	2014	15,202,000	843,097,566	1.80%
	2015	15,314,275	992,739,247	1.54%
	2016	14,700,136	1,071,044,303	1.37%
Samba Bank	2012	300,886	34,853,837	0.86%
	2013	84,313	40,001,540	0.21%
	2014	226,081	50,581,060	0.45%
	2015	430,603	80,166,336	0.54%
	2016	544,602	101,414,491	0.54%
Silk Bank Limited	2012	-344,271	89,080,494	-0.39%
	2013	-1,156,562	91,770,195	-1.26%
	2014	86,860	102,735,853	0.08%
	2015	-1,711,605	133,102,871	-1.29%
	2016	738,553	135,033,822	0.55%
Soneri Bank Ltd	2012	1,104,193	158,629,397	0.70%
	2013	1,036,857	169,233,872	0.61%
	2014	1,582,055	213,175,307	0.74%
	2015	2,212,768	253,341,829	0.87%
	2016	1,878,844	278,520,706	0.67%
Standard Chartered	2012	6,045,864	399,055,450	1.52%
	2013	10,699,319	405,329,850	2.64%
	2014	9,814,885	409,567,883	2.40%
	2015	9,288,426	447,347,791	2.08%
	2016	9,617,785	473,331,718	2.03%
Summit Bank Ltd.	2012	-2,717,026	134,289,066	-2.02%
	2013	-1,813,475	125,499,781	-1.45%
	2014	241,620	148,444,294	0.16%
	2015	238,203	188,365,695	0.13%
	2016	-2,191,479	214,986,059	1.02%
Industrial Development Bank	2012	-23,866	4,546,879	-0.52%
	2013	101,996	3,797,099	2.69%
	2014	366,670	4,237,571	8.65%
	2015	753,255	4,108,497	18.33%
	2016	217,151	4,078,954	5.32%
SME Bank Ltd.	2012	-399,758	8,968,085	-4.46%

	2013	-430,699	7,023,822	-6.13%
	2014	-386,418	5,730,608	-6.74%
	2015	-300,542	8,981,803	-3.35%
	2016	-270,904	9,642,472	-2.81%
The Punjab Provincial Cooperative Bank Ltd.	2012	106,896	14,552,526	0.73%
	2013	478,728	16,609,486	2.88%
	2014	83,859	17,985,397	0.47%
	2015	89,725	19,314,865	0.46%
	2016	103,948	19,173,591	0.54%
Citi Bank N. A.	2012	1,477,142	85,196,217	1.73%
	2013	1,675,236	59,886,389	2.80%
	2014	3,090,561	81,253,972	3.80%
	2015	3,609,224	88,643,485	4.07%
	2016	3,201,105	112,050,384	2.86%
Js Bank Ltd.	2012	820,890	84,018,777	0.98%
	2013	837,764	114,748,759	0.73%
	2014	1,898,267	179,381,111	1.06%
	2015	2,465,324	220,806,686	1.12%
	2016	2,458,634	268,825,591	0.91%
Mcb Bank Ltd.	2012	21,235,235	771,458,246	2.75%
	2013	21,950,141	821,278,304	2.67%
	2014	24,774,446	941,606,486	2.63%
	2015	25,035,112	1,020,980,021	2.45%
	2016	22,174,145	1,076,690,236	2.06%
Meezan Bank Ltd.	2012	3,508,116	274,436,510	1.28%
	2013	3,956,776	329,724,631	1.20%
	2014	4,570,086	437,510,268	1.04%
	2015	5,067,942	535,949,933	0.95%
	2016	6,602,423	663,267,675	1.00%
Nib Bank Ltd.	2012	262,080	190,855,177	0.14%
	2013	1,580,078	178,793,465	0.88%
	2014	-620,697	194,995,301	-0.32%
	2015	2,617,293	243,496,512	1.07%
	2016	1,420,364	243,944,868	0.58%
Bank Al Habib Limited	2012	5,519,418	453,353,942	1.22%
	2013	5,198,257	461,021,913	1.13%
	2014	6,436,370	579,785,248	1.11%
	2015	7,331,752	640,284,560	1.15%
	2016	8,144,579	751,819,534	1.08%
Sindh Bank Limited	2012	886,976	92,291,098	0.96%
	2013	665,904	75,032,454	0.89%
	2014	1,079,479	124,871,480	0.86%
	2015	1,245,476	128,103,914	0.97%

	2016	1,403,291	146,205,654	0.96%
Bank of Khyber	2012	1,078,059	82,177,638	1.31%
	2013	1,154,029	108,170,168	1.07%
	2014	1,309,420	126,106,255	1.04%
	2015	1,789,214	155,158,733	1.15%
	2016	2,020,476	206,400,274	0.98%
First Women Bank Limited	2012	43556	22,506,345	0.19%
	2013	-206,073	20,761,377	-0.99%
	2014	-499,891	18,787,098	-2.66%
	2015	53,427	21,346,622	0.25%
	2016	11,322	18,520,564	0.06%
Deutsche Bank Ag	2012	350,827	28,948,564	1.21%
	2013	317,763	27,804,001	1.14%
	2014	588,619	21,707,565	2.71%
	2015	1,015,571	21,113,983	4.81%
	2016	419,526	24,493,571	1.71%
Bank Al Falah	2012	4,556,121	536,567,969	0.85%
	2013	4,675,950	611,427,624	0.76%
	2014	5,787,463	743,958,799	0.78%
	2015	7,51,329	903,415,757	0.83%
	2016	7,939,126	919,442,840	0.86%
Habib Metropolitan Bank Limited	2012	3,396,358	304,310,087	1.12%
	2013	3,526,768	311,395,637	1.13%
	2014	4,942,150	397,674,817	1.24%
	2015	7,673,483	489,885,635	1.57%
	2016	6,128,690	526,442,652	1.18%
Al Baraka	2012	-644,940	73,866,558	-0.87%
	2013	-41,231	87,759,404	-0.05%
	2014	145,923	94,348,780	0.15%
	2015	240,446	86,932,510	0.28%
	2016	-155,527	126,798,633	-0.12%
Industrial and Commercial Bank of China Ltd.	2012	-180,307	22,047,616	-0.82%
	2013	294,405	62,044,805	0.47%
	2014	915,166	75,950,387	1.20%
	2015	1,775,329	140,254,295	1.27%
	2016	1,427,316	243,978,738	0.59%
MCB Islamic Bank Ltd	2015	52,307	26,887,541	0.19%
	2016	79,917	28,568,502	0.28%
NiB Bank Ltd.	2012	262,080	190,855,177	0.14%
	2013	1,580,078	178,793,465	0.88% -
	2014	(620,697)	194,995,301	0.32%
	2015	2,617,293	243,496,512	1.07%
	2016	1,420,364	243,944,868	0.58%

The Bank of Tokyo	2012	45,501	8,272,048	0.55%
	2013	12,892	9,294,395	0.14%
	2014	27,177	7,845,367	0.35%
	2015	45,293	10,823,366	0.42%
	2016	10,875	10,358,653	0.10%
Dubai Islamic bank	2012	344,724	63,509,562	0.54%
	2013	136,860	80,256,612	0.17%
	2014	600,513	101,552,999	0.59%
	2015	430,555	157,131,182	0.27%
	2016	855,540	152,133,399	0.56%