

## Comparative Evaluation of Modified Islamic Financial Analysis with International Islamic Analysis Sites

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### Abstract

Obtaining information directly from the web reduces the inconvenience of going directly to the source. Many researchers rely on these web sites to obtain immediate information about the legitimacy of financial companies. However, these sites may lack credibility controls as well as proper analytical steps which could yield loss of trust and credibility from the investors, companies and beneficiaries point of view. Assessment of financial analysis websites revealed that there is an urgent need to use legitimate financial analysis model that adopt accurate creditable methodology. The aim of this research is to provide a list of reliable sources of information for researchers in the field of Islamic financial investments, based on the application of the correct approach using Islamic Financial Analysis. Five companies were randomly selected from each of the following world's Islamic investment reference web sites: Dow Jones Islamic Financial index and Dr. Yousef al-Shabaili site, Qatar Islamic Stock Exchange index, Bahrain Islamic Index and Islamic Investor site. Financial statements including (balance sheet, list of income, cash flow list) were analyzed using IFA and results were compared with other sites. Islamic financial analysis (IFA) was found to be superior in solving such dilemmas and defining the correct usury percentages in comparison to other models. Moreover, a new ratio was proposed "the sum of the money invested in Haram to the total funds invested" to define prohibited activities that was not included in previous financial analysis.

**Keywords:** key words, Islamic, Financial, Analysis, Usury

### 1. Introduction

#### 1.1 Preface

Islamic financial analysis is considered one of the most important tools used by investors, decision makers, shareholders in Islamic countries (Cerovic et al., 2017; Tlemsani and Al Suwaidi, 2016). In order to achieve accurate and transparent results; rigorous analysis steps including handling, linking available information, and indicating the relative importance of each financial item are required (Chakraborty et al., 2015). The most important and common tool used in Islamic financial analysis is the Shariah standards (Nazal, 2015). These standards (controls) are set in order to estimate Haram (riba or usury) proportions in companies financial activities (e.g. funds, returns and profits) (Malkawi, 2018).

This research primarily aims to assist Islamic financial analysts to understand the analytical aspects of financial statements and provide accurate method for Islamic financial analysis. A sample of corporate websites was chosen and financial was conducted to compare our results with what advertised in company's profiles. The research plan includes the following: a preface, definition of Islamic financial analysis: sources and importance, sample study, and comparison of Islamic financial analysis with other Islamic indicators.

#### 1.2 Islamic financial analysis: definition, sources and importance

One positive view is that globalization can boost productivity and living standards everywhere. However, it is predicted that increased competition from low-- wage developing countries will destroy jobs and push down wages in today's rich economies. The critics also worry about the increased power of financial markets to cause economic havoc.

The globalization of competing economies has also caused doubts in making rational financial market decisions. The existence of different types of financial market analysis (e.g. basic financial analysis, technical analysis) has reduced the fear of investment and encouraged the purchase and sale of some of the companies based on results of analysis.

Muslim investors are concerned with Islamic financial methods that remove all impurities in order to reach money free of usury (riba) (Kabir, 2014). Therefore, it is necessary to have a legitimate financial analyst before initiating any investment operations or participating in the establishment of companies depending on the jurisprudential rule “What is not obligatory is obligatory”. The elimination of the scourge of usury is a difficult matter because the world markets are immersed in it, and God promised people who deal with usury punishment (The Holy Quran, Surat Al Baqara). "O you who believe! Fear God, and forgo what remains of usury, if you are believers. 279. If you do not, then take notice of a war by God and His Messenger. But if you repent, you may keep your capital, neither wronging, nor being wronged".

Islamic financial analyst is the study of financial statements (including disclosures) under Islamic method and standards based on “money is God's money” and “the ownership of human is not absolute” to ensure that these companies applying the Islamic principle “free of usury” in its dealings, advice to buy and to disclose companies that deal with usury in order to remove the percentage of cleared money (free of usury) (Falade and Abablade, 2012). This type of analysis depends on a detailed study. For example, the presence of an item in the basic goals of the company or in the bond issue prospectus, but this item is not activated in the financial statements, then there is no problem. The financial analyst must then make a recommendation to the company, since purchase of bonds is not existing, then company will not be listed among the ones that are recommended to buy from. So an advice is set to cancel this item to encourage it to include it in the forefront and priority of company that could be invested in (Ibrahim et al., 2018).

One of the most important sources of information upon which Islamic financial analyst relies on for the analysis of any establishment are (Hammad, 2006):

1. Basic financial statements (balance sheet list, income list, cash flow list)
2. Provisional reports: semi-annual, quarterly.
3. Board of Directors reports containing information and future company plans.
4. bulletins for new business establishments.

The legality of the use of legitimacy of financial analysis is based on the principle of cooperation on good and the prohibition sin and aggression (The Holy Quran, Surat Al Maedah). "And cooperate with one another in virtuous conduct and conscience, and do not cooperate with one another in sin and hostility. And fear God. God is severe in punishment".

Therefore, the contribution of every Muslim to the best of his ability in this concept will encourage the birth of sound Islamic markets free of usury is absolutely essential. Moreover, Islamic financial analysis is based on a set of criterion and principles to achieve the following objectives:

1. Define foreign investment in the virtue and comprehensiveness of the Islamic economy based on a set of established rules and legal disciplines. Moreover, the flexibility in terms of methods, means and tools to adapt to the circumstances of each time and place should be present.
2. Ability to build a sound Islamic index of impurities.
3. Encouraging corporate Islamization and transforming capital markets into Islamic financial markets.
4. To instruct financial analysts to follow Islamic methodology and to demonstrate the ease of its application.
5. Assisting investors, institutions, companies, portfolios, funds, instruments and many transactions and institutions whose activity is to buy or to sell shares by advising them to make appropriate decisions by knowing which companies can or are prohibited to deal with them.
6. To encourage the investment of financial surpluses by Islamic banks and institutions in legitimate way and to reduce the freezing of funds that lead to their loss.
7. Discouraging all forms of usury (usury-based transactions) by refusing to engage with them and encourage dealings with Islamic institutions.
8. The evolution of Islamic financial analysis to an existing science is controlled by guided steps for buying or selling shares of companies that enables the clarification of usury. This is done by selecting a random sample of companies adopting different indicators directly from the websites and comparing it with Islamic financial analysis.

## 2. Sample study

The emergence of many international Islamic indicators and the availability of many websites enabled financiers to determine investment trends. These indicators and sites have been linked to legitimate criterion that adhere to

Islamic methodology of analysis and contains limits/ceilings companies must not exceed in order to be accepted in the index or Islamic site. These criteria are as follows (Al-Sanabel Islamic Index, 2018):

1. First criterion: The company's main objectives and activities has to be non-proscribed, such as exclusion of companies whose activities are haram, such as alcohol manufacture, tobacco, pork products, traditional banks, insurance companies, etc.
2. Second criterion: percentage of total interest income, this is calculated by accounting all usury (usury-based sources) charged by the company divided by the total revenue. This ratio should not exceed 2.5% otherwise it is excluded (Al-Rababah, 2017). However, some countries, such as Malaysia, have surpassed this percentage, by making the ratio between 5%-25% (Mahfooz and Habeeb, 2014). Therefore, when the company has a usury-based ratio, the clearance rate must be calculated.
3. Third criterion: The ratio of total usury-based debt to the company's average market value. When calculating this percentage, the financial statements must be carefully studied to determine the sources of the loans and the highest percentage is 30%.
4. The fourth criterion: the ratio of assets, benefits and financial rights to the total assets of the company.

These ratios are particularly important when the company is new and is listed in the financial markets. The evaluation should be directed to the proportion of funds invested, used funds in activities and projects, company's investment money is not frozen, has not yet started its investment, therefore, trading is cash with cash and does not exceed 10%.

5. The researcher proposes a fifth criterion: the proportion of total prohibited investment to the company's total investment. The creation of such a ratio is due to the fact that some of the prohibited investments are considered losses in income lists and have no effect on the analysis, and therefore must be taken into account and calculated.

Islamic indicators and relevant websites in corporate analysis use these criteria, but these ratios differ from one indicator to another. The proposed criterion is used to compare results of the Islamic indicators in some locations with the results of the Islamic analysis. Corresponding researcher concluded that there was a significant difference in the results because financial lists were not examined accurately and lack of clear methodology for Islamic financial analysis is present when applying these criteria in the analysis. The Accounting and Auditing authority of Islamic financial institutions stipulated that the amount of revenue from the prohibited element should not exceed 5%. The ratio of usury based loans to the company's average market value must not exceed 30% and the ratio of assets, objects and utilities to the average value market for the company should be at least 30% (AAOIFI, 2017).

These percentages differ from one Islamic analyst to another based on the opinions of scholars and Muftis, and the researcher suggests that the Islamic analyst should indicate all types of investor's "investment baskets" and as follows:

1. Diamond Basket: Companies that have a legitimate oversight body.
2. Gold Basket: Companies that do not have a legal oversight body but are free from money and usury-based loans.
3. Silver Basket: Companies that some of their money and loans have a percentage of usury but have not exceeded the rates imposed.

There is a need to calculate the ratio (rates) of clearance in order inform the investor about the situation of the companies and therefore he can decide whether to continue or stop dealing deal less with these companies. The fact that reporting these companies by Islamic analyst discourages investment in these companies and definitely leads to: Islamization of companies, promotion for Islamic banks, and the revival of the Islamic economy. The main purpose of analyzing these companies within an Islamic methodology is to direct the investment decision to be a rational decision based on legitimate bases, controls and standards.

The researcher has therefore chosen a sample of the most prominent Islamic indicators in the Islamic economy. The Dow Jones Islamic Index, Qatar Islamic index and the selection of two well-known practical web sites; Dr. Yousef Shbailly and the Islamic investor.

## 2.1 Qatar Al-Rayyan Islamic index.

The study selected a sample of four companies from the Qatar Al-Rayyan Islamic Index (Qatar Al Rayan Islamic Index, 2017). It was found that WDAM food company and Al-Meera Group had valid legal Islamic standards and they are free from usury. Qatar Electricity & Water company, and Salam company were analyzed as follows:

### 2.1.1 Qatar Electricity and Water Company

The purpose of the company is to provide electricity and water to the State of Qatar and this is irrefragable (Allowed by Sharia). The company's usury ratio was calculated on the basis of the balance statement (data sheet) for the year 2015 and it was found that the cash item amounted to 1,750,798 referenced by notes to financial statement (Table 1).

Table 1. Short term assets-(balance sheet for electricity & water companies)

	Amount
Bank deposits in local currency	148,809,400
Bank deposits in foreign currencies	262,2700,000
Cash in box	434,000
Total	1,750,798,000

The actual interest rate on the above deposits ranges from 0.35% to 2.6% per annum. In the light of given data, bank deposits are collected, cash is subtracted from the fund, and therefore no interest is found, and the amount of interest received from bank deposits is calculated as follows:

Total bank deposits minus cash in the box = 1.749.930.000 - 1.749.930.00 x 0.035 = 6.124.755. Interest received = 6.124.755. Then the Cash flow list under interest income and referring to the clarifications; the interest income is 20.274.000. Adding the interest received 6.124.755 to interest income of 20274000, the total interest becomes 26398755. To calculate the ratio of usury in this company: the total revenue of the company is added to revenue 2.982.598.000, and to other incomes 90.637.000 then the total is equal to 3.073.235.000. Accordingly, the total interest received (26398755) divided by to total gross revenue (3073235000), then the usury ratio in this company is 8%, therefore this company is not included in the Islamic index because its forbidden income ratio exceeded 2.5% of total income. The ratio of the debt to the company's average market value and the upper limit for the majority of the most diligent scientists is 33%.

Table 2. Liabilities

	Amount
Long-term loans	3790797000
Short-term loans	1124412000
Total loans	4915209000

Referring to the notes to financial statement (clarifications); it is evidence that there are existing loans financed by the Islamic financing agreement in Istisna'a (tooling) form, and the rest of the loans are all from usury (usury-based banks) and the benefits of which are calculated based on the price of Libor (the agreed percentage of the bank that granted the loan to the company) (Table 2). Moreover, the names of the banks and the institutions that granted the loans are bank Care Mitsubishi, FJ Executive Ltd., Qatar National Bank of Finance, Mizaho Bank. On the basis of the above information, the Islamic finance are subtracted from the total loans.

Table 3. Liabilities

	Amount
Total loans	4915203000
Islamic finance	1273788000
Total Usury-baed loans	3641421000

This is done by dividing the total usury-based debt (3641421000) of the company to the average market value of the company (2442000), therefore the interest rate is 14.9% (Table 3).

Based on the above, the company has exceeded the limits of the legitimate Islamic standards agreed upon by scientists, therefore the company has used hedging exchanges for interest rates, however this item is outside the field out of balance sheet. The losses of the company were unrealized and the transaction was considered illegal (haram), but the results of the transaction were not included in the ratios calculated because the results of the extra-budgetary transaction which confirms that the company must take many measures to be included in the Qatar Islamic Usury index.

### 2.1.2 Al Salam International Investment Co.

The company's objective is to create, establish and own companies in the sectors of contracting, energy, industry, trade in consumer products, technology and real estate, and invest in shares in the local market and overseas markets. Therefore, the company's activity is permitted, but it is necessary to identify the company's methodology and the rules on which it relies when buying shares if it is in the domestic or foreign market. Benefits received shown in the income list are: Interest received shown in the income list is (4021061). To be divided by total revenue.

Table 4. Income /Revenue statement

	Amount
Operational income/revenue	1996233223
Investment incomes	46421853
Operating incomes	8848223
Services and consultancy incomes	1999800
Other incomes	51736479
Total incomes	308620677

Dividing interest received 4021061 to total revenue 308620677 based on previous information, the rate of usuru is 1.3%. The ratio of loans to the company's average market value is calculated by collecting current accounts in the city of 49344739 with loans from usury-based banks to 1988976233 to total interest-bearing loans 2038320972. By dividing total usury-based loans by 2038320972 on the average market value of 13362800 for a company that produces 152%, this ratio shows that the company has a ratio of usury-based loans is very high and also that the company trades in the shares of the Qatar Stock Exchange such as the Doha Bank and trade like-Qatar and carriers and the sum of these shares (773500 All of these shares are non-Islamic (Table 4).

### 2.2 Dr. Yusef Shbailly site

A sample of companies (Sravko, Gas Waltsaniab, Yansab, Mowamasah) was selected and when the companies were analyzed, the results of all the companies were sound and free from usury, usury-based transactions and usury loans at all (Yousef Shubily, 2017).

### 2.3 *The Islamic index of Bahrain*

#### 2.3.1 *Zain Bahrain Company*

The company's purpose is to provide public telecommunication services as well as various goods and internet services. The company's usury ratio is divided by the interest income of 35,000 on total revenue 71112000 which equals to 0.04%. This ratio is small and the clearance rate can be extracted and the clearance rate = 0.09% per share. The ratio of usury-based loans to the company's average market value is first raised by the collection of interest-bearing loans traded 7786000 with non-traded usury loans of 9661000 to 17447000. The ratio of usury-based loans to 17447000 to the average market value of the company 34960000 is equal to 499%.

#### 2.3.2 *Bahrain Aluminum Company*

The company's objective is to build and operate an aluminium production smelter and to sell aluminum inside and outside the Kingdom of Bahrain and to carry out any business activities complementary to the company's operations in financial derivatives and issuing bonds dealing with financial derivatives, therefore the activity is considered illegitimate illegal.

Calculation of usury ratio:

Interests from long-term civil receivables 8164420 is added to verified interests from accounts under bank on demand 460826 to produce 01277268. However, the benefits are stated in the cash flow list (142000) and there are other items, such as other incomes and miscellaneous incomes; the remaining interest received is in the content of the two items but there is no disclosure showing the explanations of these two items. The interest received was calculated through the budget analysis accurately and based on the percentages explained in the clarifications.

Based on the above information, the usury ratio is calculated by dividing the total interest received 12772680 on total revenue 771115000 equal to 16.5%. Therefore, the ratio of usury-based loans to the company 89397000 to the average market value of 391920000 is 22.8%.

#### 2.3.3 *NAS Company*

The purpose of the company is to work in civil engineering, mechanical contracting, electricity, ice-mold industry and spare parts.

Calculation of usury ratio:

Given the following: deposits in bank for more than three months (6699000), amount deposited in banks for three months and less (1854000), interest rate on deposit for more than three months (2.6%), interest rate on a three-month deposit (1.7%), and total usury-based revenue (12016200) and total income (99727000).

Dividing the total usury-based revenue 12016200 to the total revenue 99727000 yields 12%. However, the company's data in the clarifications revealed a usury-based interest income of Bhd 154000, but when calculating the amount of interest earned; it was more. Based on interest rate risk, the ratio of usury-based loans to the company's average market value is calculated as follows: collected loans and advances 1886000, overdraft drawings 3442000 totals to 5328000. By dividing the total of usury-based loans 5328000 to the average market value of 314600, it equals 169% (Bahrain Islamic Index, 2017).

### 2.4 *The Daw Jones Islamic Index*

The researcher tried to contact officials but there was no response to provide any companies names involved in. These names are confidential and cannot be accessed (Daw Jones Islamic Index, 2017).

### 2.5 *Islamic Investor Site*

This site provides analyzes legitimacy of companies and calculates the zakat rate and provides monthly subscription reports. Analysis covered many countries (Canada, China, Egypt, France, Germany, Hong Kong, India, Indonesia, Jordan, Kuwait, Malaysia, Morocco, Nigeria, Oman, Pakistan, the United States, Qatar, Russia, Saudi Arabia, Singapore, Switzerland, Thailand, Tunisia, Turkey, Emirates, Britain, Jordan, and USA. The general Mining company Limited public shareholding form Jordan was selected as an example to study the Islamic financial analysis (Islamic Investor Site, 2017).

### 2.5.1 *General Mining Company*

The purpose of the company is to carry out mining, processing of rock ore, and to explore ore materials.

Calculation of usury ratio:

Purchase of illegal shares (Jordanian-Kuwaiti bank, capital Bank, Jordanian free markets, Northern Cement company). Total shares (189766) shares, unrealized losses on the purchase of financial assets at fair value have been realized. Given: interest income received (1533) dinars and by dividing the total interest received on total earnings of 269904 is 0.5% usury.

However, it is not possible to ignore the company's investment by buying illegal shares and the result of this investment did not have an impact on the forensic analysis at the site of the Islamic investor because of the non-profit (loss) of these shares. Therefore, this activity cannot be ignored given that total funds invested in the company (794456 dinars) and the total funds invested in illegal shares (JD 322160) and therefore the rate is 40%. The ratio of usury-based loans to the average market value of 30.9 million per company is equal to 0.32%.

### 2.5.2 *Al-Lo'loah Sanitary paper Company*

The purpose of the company is to produce and trade all kinds of tissue paper for face, hands, toilet, table, kitchen and napkins.

Calculation of usury ratio:

Interest income received (10368) and total income (160400) in addition to other income item (includes interest income received). By dividing interest income received to the total income equal (6.4%), Therefore no usury-based debt on the company is found.

### 2.5.3 *Irbid Electric Company*

The purpose of the company is to supply and distribute electrical power to the northern area of the Hashemite Kingdom of Jordan (Irbid governorates, Jerash, Ajlan, Mafraq).

Calculation of usury ratio:

Total Interest Received/total revenue =  $3455680/242993854 = 1.4\%$ . The company's policy is based on the claim of usury-based interest in delaying the payment of lighting bills and is considered to be a prohibited policy. The ratio of usury-based debt to the company 45398213 to the average market value of the company 70.4 million = 64.4%

## 3. Islamic Financial Analysis-Comparison Study

1. Analysis of Qatar-al-Rayyan Islamic index based on electricity, water and Salam companies showed inaccurate results and existence of high usury ratio, high usury-based loan rate and usury related financial dealings.
2. Analysis of Dr. Yousef Shabelle's site were intact and not tainted by usury.
3. Results of the Bahrain Islamic Index were inaccurate based on the analysis of Zain Bahrain, Bahrain, Bahrain Aluminum companies. Results also showed existence of high usury ratio and high ratio of usury based loans and with usury derivative financial dealings.
4. The Dow Jones Islamic Index analysis was not present since no contact was established.
5. According to analysis of the Islamic investor site where Jordanian companies were taken as an example; results showed that these companies (Irbid Electricity company, General Mining company, Al-Lo'loah sanitary Paper Industry Company) contained usury and usury-based loans and their dealings were in haraam transactions (e.g. taking usury-based benefits for delaying payment of invoices).
6. This research recommends that Islamic analysts must carefully study the objectives of the company in terms of presence of prohibited activities, the company is then alerted and the note is included in the analysis (e.g. buying stocks and bonds) and in following years reviewing of the company's list is done in order to take necessary actions prior to buying any shares (refer to an Islamic analyst in order to analyze the companies to be purchased and delete a purchase item Bonds for their sanctity).
7. Failure to examine company's financial statements, indicator results, and specialized analysis sites in a detailed and accurate manner revealed presence of usury-based items.

8. A new ratio (the sum of the money invested in Haram to the total funds invested) for the criteria of Islamic Financial Analysis was proposed. The justification of adding a new ratio is due to the existence of illegal investments in some companies that have not achieved revenue (losses) and were not included in the analysis. Therefore, prohibited activities must be considered and disclosed in the company's objectives (e.g. dealing in forbidden financial derivatives, buying illegal shares, etc.).
9. When Islamic financial analyst takes any notice about the company; it must be informed and in case of no response was received, the company is then either faxed or mailed in order to confirm the compliance to analyst reviews.
10. Legitimate Islamic financial analysis must be clear and transparent in order to review the legal oversight body. This step can satisfy any doubts investors may have.
11. The researcher suggests presence of three baskets as a result of Islamic Financial Analysis: diamond Basket which contains companies that have legal advisory body, and gold basket that contains companies that are completely free of usury and usury -based loans and whose ends are completely intact but devoid of legal advisory body, and silver basket that contains companies with usury and usury -based loans but contains some forbidden inactivated needing to verify cleansing share value.
12. In order to calculate usury ratio; assets must be carefully studied cash cash in some companies is present as fund, and therefore income list should be examined to verify any interest income received. In case this item is not present; there is a need to refer to the cash details to check any usury-based dealings are present. Moreover, if the company's financial statements and disclosures are not transparent; financial analyst must review and request clarification (by telephone or correspondence (email, fax writing)).
13. Examining the ratio of usury-based loans to the average market value requires examination of financial statements and explanations in order to clarify source of the loans. If the information is not available, the company must be reviewed by a variety of methods previously mentioned.
14. A thorough and legitimate financial analysis encourages the Islamization of companies and the review of their activities and transactions to clarify which basket they belong to.
15. Islamic financial analysis improves the efficiency of Islamic financial institutions and their banks since most of these companies are bounded to a block list or belong to a silver basket therefore they are forced to take loans and join legitimate Islamic baskets.
16. Assists and other items should be taken into consideration when performing Islamic financial statement analysis since they may entail benefits such as civil liabilities, cash and other funds.
17. This research recommends following a uniform, clear step, accurate, transparent methodology for all Islamic analysts which results in usury free-based manner.

#### 4. Conclusions

1. The objective of Islamic financial analysis is to achieve accurate, correct and transparent results to enable investors to benefit from its results in accordance with the legitimate vision.
2. There is a need for developing accurate Islamic financial analysis methodology within criteria and steps that determine the legitimacy of these companies.
3. Some of the results of websites that provide a legitimate financial analysis service such as the site of the Islamic investor were inaccurate and tainted with usury and these mistakes must be restricted for fear of being in Haram.
4. Islamic indicators in websites such as Qatar al-Rayyan, Bahrain and Islamic indicators show that they have serious errors in the calculation of usury ratio revealing high ratio exceeding the Malaysian permissible ration (which is considered by the researcher to be very high).

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