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Theoretical Approaches to Evaluating the Annual Reports of Islamic Financial Institutions

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ABSTRACT

Russian financial institutions participating in the experiment on the development of partnership financing have started to increase the volume of transactions based on Islamic principles since 2023. Among them are banks and other public organizations. In this sector, it is especially important to take into account the long-term experience accumulated by Islamic financial institutions in disclosing information about their activities in annual reports. The **purpose** of the study is to assess the disclosure of information about the activities of Islamic financial institutions in annual reports and to develop theoretical approaches to its improvement for further use by Russian participants in partnership financing. The work uses comparative and deductive analysis **methods**, as well as logical and systemic approaches. The authors assessed the disclosure of information in annual reports by Islamic financial institutions based on more than 30 ratios grouped by categories of profitability, liquidity, asset quality, and capital adequacy. The authors identified the key indicators that Islamic financial institutions present to stakeholders for making investment decisions based on the information in annual reports. The **results** show that for investors of financial organizations, including those operating on the principles of the "Islamic window" (including Russian organizations participating in partnership financing), it will be constructive to disclose key indicators of Islamic financing operations in terms of six indicators (the CAMEL model modified by the authors) and five adjusted indicators of the performance index of these operations (Islamic Performance Index). The main **conclusion** of the study is the thesis on the need to adapt the modified CAMEL model by Russian participants in partnership financing to improve the quality of information disclosed in annual reports on their business models and attract investor funds to the industry.

Keywords: Islamic finance; annual report; key financial indicators; partner financing; AAOIFI standards; partner financing organizations; evaluation of annual reports

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ОРИГИНАЛЬНАЯ СТАТЬЯ

Теоретические подходы к оценке годовых отчетов исламских финансовых организаций

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АННОТАЦИЯ

Российские финансовые организации, являющиеся участниками эксперимента по развитию партнерского финансирования начиная с 2023 г. стали наращивать объемы сделок по исламским принципам. Среди них есть банки и другие публичные организации. В этом секторе особенно важно учитывать накопленный исламскими финансовыми организациями многолетний опыт по раскрытию в годовых отчетах информации об их деятельности. **Целью** исследования является оценка раскрытия информации в годовых отчетах о деятельности исламских финансовых организаций и разработка теоретических подходов к ее совершенствованию для применения в дальнейшем российскими участниками партнерского финансирования. В работе использованы **методы** сравнительного и дедуктивного анализа, а также логические и системные подходы. Авторы проводят оценку раскрытия информации в годовых отчетах исламскими финансовыми организациями на основе более чем 30 коэффициентов, сгруппированных по категориям рентабельности, ликвидности, качества активов, достаточности капитала. Определены ключевые показатели, которые исламские финансовые организации представляют заинтересованным сторонам для принятия инвестиционных решений на основе информации, содержащейся в годовых отчетах. **Результаты** показывают, что для инвесторов финансовых организаций, в том числе функционирующих по принципам «исламского окна» (включая организации российских участников партнерского финансирования), будет конструктивно раскрывать ключевые показатели операций исламского финансирования в разрезе шести показателей (модифицированной авторами модели CAMEL) и пяти скорректированных авторами показателей индекса результативности этих операций (Islamic Performance Index). Основным **выводом** исследования является тезис о необходимости адаптации, модифицированной авторами модели CAMEL, российскими участниками партнерского финансирования с целью повышения качества раскрываемой в годовых отчетах информации об их бизнес-моделях и привлечения в отрасль средств инвесторов.

Ключевые слова: исламское финансирование; годовой отчет; ключевые финансовые показатели; партнерское финансирование; стандарты AAOIFI; организации партнерского финансирования; оценка годовых отчетов

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Introduction

Annual reports are the main source of information about the activities and financial condition of an organization. The formation and publication of annual reports by Islamic banks, as well as traditional ones, is intended to obtain high-quality information for making investment decisions.

The quality of the annual report determines the understanding of the bank's business model, the effectiveness of its activities, and prospects for further development. Consequently, the issues of assessing annual reports are becoming increasingly relevant under modern conditions.

In the Russian Federation, a number of large banks (Public Joint Stock Company (PJSC) AK BARS Bank, PJSC Sberbank, PJSC Joint Stock Commercial Bank (JSCB) Metallinvestbank, Joint Stock Company (JSC) Tbank, PJSC ZENIT Bank, PJSC Credit Bank of Moscow, JSC Timer Bank) have been operating to varying degrees for two years of the experiment in developing partner financing operations. At the same time, their annual reports often do not include substantive and financial components that allow evaluation of the effectiveness of partner financing operations.

The purpose of the study is to evaluate the annual reports of Islamic banks for the selection of the best global practices for disclosing key financial indicators (financial highlights) and develop recommendations for their application by Russian partner financing organizations.

To achieve this goal, we will identify and solve the following tasks:

1. To analyze the indicators that the management of institutions selects as key financial metrics for the purpose of communicating them to investors in annual reports.

2. To determine the compliance of such indicators with the interests of investors by comparing the actually presented indicators with those proposed by researchers for disclosure.

3. To suggest areas for applying foreign experience in disclosing key financial indicators in the annual reports of Islamic financial organizations for Russian participants in partner financing.

The scientific novelty lies in determining the composition of indicators that best convey the specificity of partner financing operations and their effectiveness in the annual reports of Islamic financial organizations.

The practical significance lies in the development of recommendations for Russian organizations operating according to the principles of the "Islamic window" on the disclosure of information on partner financing in annual reports, which will significantly improve the quality of such reports.

Literature review

Issues of Islamic finance have long been in the field of scientific interest of researchers from different countries. They are concerned with the performance of Islamic banks in comparison with classical banks, which, for example, is reflected in the work of S. Zulfiqar et al. (2025) [1].

Investor interest in the performance perceptions of Islamic financial institutions remains consistently high. U. Berto et al. (2024) highlight the impact of investor attention on the performance of public companies listed on the Indonesian Stock Exchange [2].

An important scientific problem is also the risk of non-compliance by banks' activities with Islamic principles, which can be seen in the work of M.A.A. Sarker [3].

Researchers are looking for answers to many questions that concern investors in the annual reports of Islamic financial institutions. The annual report of any company, including Islamic financial institutions, discloses information about the company's activities, corporate governance, and financial information. Current approaches to evaluating annual reports include an analysis of which sections have priority value in the eyes of the investor.

Thus, Al-Ajmi (2009) wrote that the profit and loss statement and the balance sheet are perceived as the two most important sections of the annual report [4]. S. Das and S. Das (2017) [5], in their study on evaluating the usefulness of annual reports for investors to analyze the performance of companies, argued that the balance sheet was designated the second most important section of the annual report for investment decision-making in all studies [2], with the exception of Lee and Tweedie (1977), who found that the report of the chairman of the board of directors was more important than the balance sheet in the UK [6]. According to the results of research by L. S. Chang et al. (1983), for making purchase decisions, individual investors considered the review of a company over the past 5–10 years more useful than the income statement and balance sheet [7].

Since most researchers agree that financial information is more useful for investors than non-financial information in the annual report, the approaches we are developing follow in line with their predecessors. Our proposed approach to evaluation is to assess the quality of the analytical nature of the annual report. The annual report contains detailed information about the financial position and financial results of the organization, after analyzing which management determines which indicators should be communicated to investors. For this purpose, the annual report usually includes a subsection with the disclosure of key financial indicators (financial highlights) for 3–5 years. But the quality of disclosure of such indicators varies. Some institutions limit themselves to presenting the dynamics of absolute indicators of financial position and financial results, which reduces the analytical capabilities of the annual report. Other institutions disclose both absolute and relative performance indicators. Still others go further and structure relative metrics into groups of metrics. At the same time, researchers pay insufficient attention when answering the question: which indicators should be the key financial indicators in the annual reports of Islamic banks?

To date, the databases of peer-reviewed scientific literature have accumulated an impressive pool of studies devoted to various methods of analyzing the effectiveness of Islamic banks. So, S. Akter et al. argued that the most important financial indicators that users of annual reports of Islamic banks are guided by include return on assets, return on capital, leverage, return on costs and asset turnover [8]. M. T. Majeed et al. tended to use such coefficients as profitability and return on capital, the ratio of loans issued to deposits attracted, the share of loans issued in the total amount of bank assets, capital adequacy and leverage ratios, and the ratio of liabilities to assets [9]. Masruki et al., in their analysis comparing the performance of Islamic and traditional banks, analyzed more than 30 indicators, grouping them into four groups: asset quality indicators, capital adequacy ratios, profitability and liquidity [10].

The need to evaluate the performance of Islamic banks using the CAMEL model (a globally recognized system for measuring bank performance) in the context of five groups of indicators is indicated by such authors as Hanif et al. [11–13], Rozzani (2013) [14], Hazman et al. [15], Islam and Ashrafuzzaman (2015) [16] and other researchers.

The risk profile, good corporate governance, earnings, and capital (RGEC) model (a model for predicting the critical financial position of a bank) is also widely described in the literature, which requires identifying four groups of indicators: the bank's risk profile (the ratio of problem debts and financing to deposits), problem financing (the share of problem debts to issued financing), capital adequacy, and profitability [17–19].

Without detracting from the contribution of our predecessors, our research is aimed at filling in the gap regarding the actual problem of choosing financial indicators by managers of Islamic banks, which should be communicated in annual reports for various groups of stakeholders of Islamic financial institutions. The paper provides an assessment of the quality of analytical information disclosed in annual reports, as well as recommendations for using the results of evaluating annual reports by Russian organizations participating in the partner financing experiment.

Methodology

The aim of the study is to evaluate the annual reports of Islamic banks for selecting the best global practices for disclosing key financial indicators (financial highlights) and develop recommendations for their use by Russian partner financing organizations.

To achieve the goal of the study we use the following methods:

- a method of analyzing scientific literature to study the current state of a scientific research problem;
- comparative analysis methods for studying the indicators that the management of institutions chooses as key financial indicators in order to communicate them to investors in annual reports;
- methods of comparing the indicators actually disclosed with those proposed by researchers for disclosure, in order to determine whether such indicators correspond to the interests of investors;
- logic method for identifying opportunities to apply many years of foreign experience in preparing and evaluating annual reports of Islamic financial organizations for Russian partner financing organizations.

Results

As part of the study, we analyzed the key financial indicators (financial highlights) that Islamic financial organizations communicate to stakeholders to make investment decisions based on information contained in annual reports. The results of this analysis are presented in *Table 1*.

As can be seen from *Table 1*, there are no unified approaches to identifying analytical indicators in annual reports, which reduces the analytical capabilities of annual reports. Thus, 4 out of 18 Islamic banks studied did not disclose relative performance indicators as part of key financial indicators. 17 out of 18 banks (with the exception of Jordan Islamic Bank) do not disclose deposit returns as part of key financial indicators, which may indicate that the annual report is more focused on the interests of the bank's shareholders rather than depositors. Comparing the dividend yield and the deposit account yield in the key financial indicator's subsection (rather than in different subsections of the annual report) would allow users to decide whether to join the bank as a shareholder or depositor.

The disclosed ratios differ significantly both in cross-country and intra-country terms, which also makes it difficult for users to make decisions about investments in a particular bank.

We will analyze the inclusion of certain relative indicators in the key financial indicators for a total sample of 18 Islamic banks.

The results of the analysis are presented in *Table 2* and ranked by frequency of occurrence.

As can be seen from *Table 2,* disclosure of asset quality indicators is not widely used in the Financial Highlights subsection, which may be due to the fact that the share of problem debts must be disclosed as part of these indicators, and this information may be quite sensitive to investors. On the one hand, these indicators can be obtained by users by analyzing other sections of the annual report. On the other hand, since ratios are an important indicator of a bank's financial health, they should be analyzed in

Table 1

Key financial indicators communicated to stakeholders by Islamic financial institutions on the effectiveness of their activities through annual reports (2023)

Name of the bank	Country of residence of the bank	Set of financial accounting and reporting standards for the annual report	What absolute financial indicators are presented	What relative financial indicators are presented
Al Rajhi Bank	Saudi Arabia	International Financial Reporting Standards (IFRS)	Total assets, financing, total liabilities, equity, customer deposits, financial and investment income (net), total operating income, total operating expenses, net profit	Earnings per share (EPS), Total capital adequacy ratio adequacy ratio Capital adequacy ratios (Tier 1, Tier 1 and Tier 2) Return on average annual capital (ROAE) Return on average annual assets (ROAA)
Saudi National Bank	Saudi Arabia	IFRS	Total assets, financing and advances, total equity, customers deposits, net income	Return on Net Special Commission (NSCI margin) Cost to income ratio, Cost of risk, Capital adequacy ratios (Tier 1) Return on tangible equity Earnings per Share (EPS), Share of distressed assets (NPL ratio 1) Capital Adequacy Ratio (CAR) Total liquidity coverage ratio Net stable funding ratio And other indicators
Saudi Awwal Bank	Saudi Arabia	IFRS	Total Assets, Equity, Loans and Advances (net), Customer deposits, Net income after Zakat and Income tax	Return on tangible equity Tier1 Capital Ratio1 ratio
Abu Dhabi Islamic Bank	UAE	IFRS	Revenues, Net profit, Total Assets, Deposits, Gross Customer Financing	Return on Equity (ROE), Cost — Cost to income ratio, Earnings per Share (EPS), Net profit margin, Cost of risk, Return on average annual capital (ROAE) Return on average annual assets (ROAA) Tier One Capital Ratio (CET1 ratio)
Tamweel P.S.C.	UAE	IFRS	Operating income, Net Profit, Islamic Financial and Investing Assets, Total Equity	-
Kuwait Finance House	Kuwait	IFRS	Total Operating Income, Operating Income (net), Finance Income (net), Net Income, Total Assets, Financing Receivables, Depositors Accounts, Shareholders' Equity	-
Maybank	Malaysia	Malaysian Financial Reporting Standards	Total Assets, Net Income, Net operating Income, amount of Deposits,	Return on Equity (ROE), Tier 1 Capital Ratio (CET1 ratio) Earnings per share (EPS), Dividend yield Share of non-performing loans

Table 1 (continued)

Name of the bank	Country of residence of the bank	Set of financial accounting and reporting standards for the annual report	What absolute financial indicators are presented	What relative financial indicators are presented
Hongkong and Shanghai Banking Corporation (HSBC) Amanah Malaysia Berhad	Malaysia	Malaysian Financial Reporting Standards	Profit before tax, Total Assets	Коэффициенты достаточности Capital adequacy ratios (Common Equity Tier 1 capital ratio, Tier 1 capital ratio, Total capital ratio)
Commerce International Merchant Bankers Berhad (CIMB) Islamic Bank Berhad	Malaysia	Malaysian Financial Reporting Standards	Profit after tax and zakat	–
City Islamic Investment Bank E.C.	Bahrain	Financial Accounting Standards (FAS) AAOIFI	Total Income, Profit for the year, Total assets, Total equity	Earnings per Share (EPS), Cost to income ratio, Return on average annual capital (ROAE) Return on Average Annual Assets (ROAA)
Bahrain Islamic Bank	Bahrain	FAS AAOIFI	Net profit, other income, owners ‘ equity, total Islamic finances	Earnings per share (EPS), Cost to income ratio, Return on average annual capital (ROAE) Return on average annual assets (ROAA) Leverage (equity to total assets) Capital Adequacy Ratio (CAR)
ABC Islamic Bank	Bahrain	FAS AAOIFI	Indicators not allocated separately	Indicators not allocated separately
Al Baraka Islamic Bank	Bahrain	FAS AAOIFI	Total assets, investments, net income	Return on Equity (ROE), Return on Assets (ROA) Efficiency, Earnings per Share (EPS), Share of gross and net problem assets (Gross NPA, Net NPA) Capital Adequacy Ratio (CAR)
Al Salam Bank	Bahrain	FAS AAOIFI	Total assets, equity, net operating income, net profit	Cost to income ratio, Earnings per share (EPS)
Safwa Islamic Bank	Jordan	FAS AAOIFI	Assets, deposits, financing receivables and ijara, shareholders' equity, total revenues, gross income, net profit	Return on average annual capital (ROAE) Return on average annual assets (ROAA) Cost to income ratio, Earnings per share (EPS)) Share of bad debt Leverage (capital — to-assets ratio) Operating leverage (the ratio of revenue to the difference between revenue and fixed costs) Branch productivity (the ratio of assets to the total number of branches of the bank) Employee productivity (the ratio of assets per employee) Dividend yield

Table 1 (continued)

Name of the bank	Country of residence of the bank	Set of financial accounting and reporting standards for the annual report	What absolute financial indicators are presented	What relative financial indicators are presented
Jordan Islamic Bank	Jordan	FAS AAOIFI	Total assets, cash on hand and in banks, total financing and investment balances, total deposits, equity, profits of joint investments, profit before tax	Capital adequacy ratio (CAR) Return on deposit accounts in national and foreign currency Dividend Yield
Ahli Bank Saog	Oman	IFRS, FAS AAOIFI	Total assets, total equity, total deposits, loans and advances and financing (net), operating income, operating expenses, net profit	Return on Equity (ROE)
Standard Chartered Bank (Pakistan) Limited	Pakistan	Accounting and Reporting Standards of Pakistan	Total income, profit before tax and after tax, total assets, investments, deposits, equity, non-performing loans, provisions and write-offs	Return on Equity (ROE), Return on Assets (ROA) Cost to income ratio, Earnings per share (EPS), Dividend payout ratio payout ratio Advances to deposits ratio, NPL to gross advances, Capital Adequacy Ratio (CAR)

Source: Compiled by the authors.

conjunction with other performance ratios of the organization.

From the point of view of standardizing ratios for the purpose of disclosing key financial indicators in Financial Highlights, it should be noted that most modern researchers use the CAMEL model. Thus, the need to evaluate the performance of Islamic banks using this model is indicated by such authors as Hanif et al. [11–13], Rozzani (2013) [14], Hazman et al. [15], Islam and Ashrafuzzaman (2015) [16], Calandra D. [17], Rahmawati S. [18], Abdullah A. [19], Fitriana [20].

Thus, Muhammad Hanif developed the CAMEL model and proposed five financial ratios for analyzing the activities of an Islamic bank, as shown in *Table 3*.

The results of the analysis of compliance of the disclosed key financial indicators with the CAMEL model are presented in *Table 4*.

According to *Table 4*, only one bank out of 18 fully followed the CAMEL model — Saudi National Bank when disclosing key financial indicators, followed by Standard Chartered Bank (Pakistan) Limited with four out of five groups of

Table 2

The most common key ratios in the financial highlights subsection of the annual reports of Islamic banks

Ratios	Number of banks that have included the indicator in key financial indicators (financial highlights)
Capital adequacy ratios	10
Return on equity	9
Earnings per share	8
Return on assets	7
Return on costs	7
Asset quality ratios	5

Source: Compiled by the authors.

Table 3

CAMEL model ratios interpreted by Muhammad Hanif

Author	Proposed ratios				
Hanif	Capital Adequacy	Asset Quality	Management Performance	Earnings	Liquidity
	Capital adequacy ratio	Share of bad debts in total amount of financing issued	Return on costs	Return on capital	Share of liquid assets in total amount of assets

Source: Compiled by the authors.

Table 4

Compliance of the disclosure of indicators of Islamic banks with the CAMEL model in the subsection Financial Highlights of the annual report

Bank Name	Capital Adequacy	Asset Quality	Management Performance	Earnings	Liquidity	Number of indicator groups (maximum 5)
Al Rajhi Bank	+	–	–	+	–	2
Saudi National Bank	+	+	+	+	+	5
Saudi Awwal Bank	+	–	–	+	–	2
Abu Dhabi Islamic Bank	+	–	+	+	–	3
Tamweel P.S.C.	–	–	–	–	–	0
Kuwait Finance House	–	–	–	–	–	0
Maybank	+	+	–	+	–	2
HSBC Amanah Malaysia Berhad	+	–	–	–	–	1
CIMB Islamic Bank Berhad	–	–	–	–	–	0
City Islamic Investment Bank E.C.	–	–	+	+	–	2
Bahrain Islamic Bank	+	–	+	+	–	2
ABC Islamic Bank	–	–	–	–	–	0
Al Baraka Islamic Bank	+	+	–	+	–	3
Al Salam Bank	–	–	+	+	–	2
Safwa Islamic Bank	–	+	+	+	–	3
Jordan Islamic Bank	+	–	–	+	–	1
Ahli Bank Saog	–	–	–	+	–	1
Standard Chartered Bank (Pakistan) Limited	+	+	+	+	–	4
Total	10	5	7	13	1	–

Source: Compiled by the authors.

indicators. Most of the other banks chose capital adequacy and profitability ratios as their basic financial indicators.

At the same time, it is necessary to unify the approaches to disclosing key financial indicators in the annual reports of Islamic banks.

Standardization of analytical indicators by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) could serve as a solution to these problems. This organization could develop standards for the formation and presentation of information in annual reports in order to implement the principle of transparency of information declared in the AAOIFI governance standards.

To develop such standards and highlight the disclosed indicators in the annual reports of Islamic banks, it is necessary to attract highly qualified personnel with both practical competencies and theoretical knowledge of modern methods of financial analysis. In this regard, the practice of Safwa Islamic Bank (Jordan) is noteworthy. As follows from the analysis of the contents of the bank's annual report, the Chairman of the Board of Directors is a Doctor of Science in economics, and of the 11 members of the Board of Directors, six have academic degrees, including one in accounting. Analytical indicators in the annual report of Safwa Islamic Bank are grouped in three areas: profitability ratios, asset quality ratios and labor productivity ratios.

The approaches developed in the AAOIFI standard could also be used as a basis by Russian participants in partner financing, who have yet to disclose information about Islamic financial transactions in their annual reports [21].

It is obvious that large banks among the Russian participants in partner financing need to disclose the ratios that would make it possible to form an all-Russian rating of partner financing organizations [22].

Despite the widespread use of the CAMEL model, it does not contain the necessary specification of ratios. These ratios differ from bank to bank. For Russian companies, we propose to disclose the following six ratios in the annual report as part of key financial indicators:

- financial leverage;
- the share of bad debts in the total amount of financing;
- current liquidity ratio;
- return on equity;
- cost-effectiveness;
- asset turnover.

The proposed approach is based on the use of ratios that are used in the analysis of both traditional and Islamic banks. At the same time, it is important to highlight a problem in annual reports: there is a lack of unified approaches for disclosing ratios that are specific to Islamic banks.

Hameed offered an Islamic Performance Index, which is based on the analysis of ratios such as:

- profit sharing ratio (the ratio of the bank's ability to issue financing under profit sharing agreements) — the share of financing under musharakah and mudarabah agreements in the total amount of financing);
- zakat efficiency ratio (the ratio of zakat paid to equity);
- fair distribution ratios of funds. The purpose of the calculation is to determine the share of funds allocated by the Islamic bank to certain groups of individuals: the share of Kard Hassan and charity expenses in revenue net of taxes and zakat, the share of employees' salaries in revenue net of taxes and zakat, the share of dividends in revenue net of taxes and zakat, the share of net profit in revenue net of taxes and zakat;
- the share of halal investments in the total amount of investments;
- the share of halal income in total income [23–25].

Instead of the zakat efficiency ratio, we suggest disclosing in the annual report the rate of zakat growth in relation to the increase in equity. An Islamic financial institution should have a faster growth rate of zakat compared to the growth of equity, since in this situation the incentive role of zakat will be fulfilled.

As follows from our analysis of the annual reports of 18 Islamic banks, performance indicators based on Islamic principles or similar to them are practically not represented in key financial indicators. The inclusion of such indicators in the annual reports of Russian partner finance organizations seems to us a necessary solution to improve their quality as an effective mechanism for protecting the interests of investors.

Conclusions

Based on the results of a critical assessment of experience in the formation and disclosure of information by Islamic financial organizations, we recommend in this article that Russian organizations providing partnership financing include in their annual reports:

- six indicators (financial leverage, the share of problem debts in the total amount of financing, the current liquidity ratio, return on equity, the ratio of expenses and income, asset turnover);
- as well as five indicators of the efficiency index adjusted by us according to Islamic principles (the profit distribution ratio, the growth rate of zakat compared to the growth of equity, fair distribution ratios, the share of halal investments in the total amount of investments, the share of halal income in the total amount of income).

In order to further develop partnership financing in Russia, it is necessary to create a rating of participants in this sector based on the key financial indicators proposed for formation and disclosure in their annual reports.

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