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Financial Performance Evaluation Using EAGLE Model: A Comparative Analysis of Islamic and Conventional Banks

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Abstract

The basic purpose of this study is to evaluate and compares the financial performance of Islamic and conventional banks using the EAGLE model. Date was collected from the annual reports of five conventional and five Islamic for the years from 2017 to 2024. The study compares the five key areas of financial soundness: earnings, asset quality, growth, liquidity and equity. The findings reveal that conventional banks outperform Islamic banks in most areas, particularly in terms of profitability and risk management. However, Islamic banks exhibit higher liquidity and capital adequacy. These results offer valuable insights for policymakers, regulators, and investors In the banking industry.

Keywords EAGLE Model, Profitability, Earning Ratios, Asset Quality, Growth, Liquidity and Equity Ratios

Background

Banking sector of every country considered as the main pillar of the economic development. This sector mobilizes funds from saver to lenders and create an investment cycle in the country on which whole manufacturing and service sector depends. After the financial crisis in 2008 it was sensed that there should be a comprehensive model which predict the financial shocks easily. Previously CAMEL was used as a comprehensive model for evaluation of financial performance but after 2008 the researcher highlighted this model can provide a good result more. Then EAGLA model was suggested by (Vong 1997) and later modified by Vong and Song (2015). EAGLE model consists for five pillars i.e, 'Earning, Asstes Quality, Growth, Liquidity and Equity ratios'. In mostly developed and emerging economies banks' performance was reevaluated using the framework but here in the case of Pakistan mostly banks were analyzed through CAMEL approach. This study bridges this gap and evaluated Islamic and conventional banks using the EAGLE model.

Research Objective

The primary objectives of this research is to evaluate the Islamic and conventional banks' performance using the EAGLE model and provide a comparative analysis that whether Islamic banks are performing better or the conventional ones.

Empirical Studies on Financial Performance Evaluation

Jafar and Manarvi (2011) evaluated the financial performance of Pakistani Islamic and conventional banks in terms of liquidity and capital adequacy. It was observed that Islamic banks have better performance than conventional in liquidity and adequacy and conventional has better results in operations quality and earnings.

Akber and Dey (2020) studied financial performance of scheduled banks in Bangladesh. Data was collected from annual reports for the years 2015-2019. Data was analyzed through CAMEL approach and found that Islamic Banks have higher performance than conventional banks. Sathavara, J. A., & Sathavara, R. C. (2021) evaluated scheduled banks in India using EAGLE model. The researcher used data from 2010 to 2019 of private sectors banks. Ranking had been provided on the evaluation of earning ratios, assets, liquidity and equity ratios. It was concluded that HDFC ranked first position in terms of EALE parameters whereas Kotak Mahindra bank secured 1st position as HDFC performance. Rao (2024) studied the financial performance of Indian banks. Data have been collected from annual reports for 2013-2023 from annual reports. The collected data has been analyzed using the EAGLE model. Five main indictors were calculated namely earning, assets quality, liquidity, and equity ratios.

Mathew, K. J., & Kumar, V. R. (2025) evaluated the small finance and payment banks using EAGLE model. Data was collected from annual reports and ANOVA tested later. The researcher calculated 19 financial ratios. The results concluded that Payment Banks are good performer than Small Finance Banks in india. Dang, D., & Vong, J. (2020) argued that bank's financial performance is intensively studied in relation with the micro and macroeconomics factors in the previous studies. In previous studied the CAMEL approach also studied but there was limited due to central bank policies. The study evaluated 48 banks in Asia and Pacific regions. Data has been collected from 2012-2018 and analyzed using EAGLE model. EAGLE model is considered more comprehensive than the financial models for evaluation. Strategic response quotient also calculated from the interest income, fee based income, interest cost and operational expenses. Srivastava et al., (2025) evaluated twelve major scheduled banks in India using a more comprehensive and multi-faceted model namely EAGLE model. Data used for the year 2025 and found the Bank of Maharashtra is performing best than the other banks.

Kundu, D., & Chatterjee, N. (2023) used EAGLE model to evaluate the financial performance of the public sector organizations. Previous EAGLE model was using earning, assets quality, growth, liquidity and equity ratio but in this study proxies like efficiency, accountability, governance, leadership and engagement were used for modeling.

VinodbhaiMistri, A., & KSHATRIYA, D. A. B. (2021) evaluated banking sector of India using EAGLES model. Data has been collected from 2013 to 2020. The researchers calculated EAGLES in terms of 'Earning Ability, Assets Quality, Growth, Liquidity, Equity, and Strategy ratios'. Based on the analysis it was concluded that Foreign banks are good performer than the local banks. Ristanti, E. D., & Ismiyanti, F. (2021) studied ten banks in terms of capitalization in Indonesia. Financial ratios are calculated for ranking using EAGLE model. Data collected from 2010 to 2019 from annual reports.

Safitriyanti, S., & Wiralestari, W. (2024) evaluated commercial banks and Sharia Business Units in Indonesia. Data was collected from 2021-2023 for 31 commercial banks and 12 Sharia business units. The results noticed that there is no such difference found between these two clusters using EAGLE model. Vaidya, R. (2023) studied commercial banks in Nepal. Financial performance evaluated using EAGLE model. Data was collected from 2018-2021 and analyzed through 'earning ability, assets quality, growth in deposits, liquidity and equity'. The study found that public commercial banks have higher performance than private sectors banks. AlAli, M. S. (2019) argued that in previous studies CAMELS model for banking performance evaluation was considered not a comprehensive model and then EAGLE model was developed and used widely for

the performance evaluation. The researcher studied Islamic and conventional banks in Kuwait. Data has been collected from 2011-2018. The result concluded that conventional banks are performing well than the Islamic banks.

Research Methodology

Data ranging from 2017-2024 for 5 Islamic and 5 Conventional banks operating in Pakistan. Data has been collected from the financial analysis published by state bank of Pakistan (SBP).

Data Analysis Techniques

The study involve analysis and estimating financial ratio to find the weakness, strength, health, soundness and financial performance of 5 Islamic and 5 Conventional banks operating in Pakistan. The research tool used to calculate ratio in this study by Microsoft Excel. The financial ratio categories in the subsequent paragraph under which each ratio falls.

Financial Ratio

Return on Asset (ROA)

The return on asset is a profitability ratio that show how effectively a company utilizes its assets to generate profits. This ratio is calculated as:

$$\text{OA}=\frac{Net\ Income}{Aversge\ Total\ Asset}\ x\ 100$$

Return on Equity

The return on equity is a financial ratio that show how effectively a company utilizes its shareholders equity to generate profits. This ratio is calculated as:

$$\text{ROE}=\frac{Net\ Income}{Shareholder\ Equity}\ \text{x}\ 100$$

Non-Performing Loan (NPL) Ratio

The non-performing loan ratio is a financial market that measure the proportion of a bank's loans that are in default. It is a crucial indicator of a banks asset quality and overall financial health.

$$\textbf{NPL Ratio}=\frac{Total\ Non-Performing\ loans}{Total\ Loans}\ \text{x}\ 100$$

Deposit Ratio

The deposit ratio that measures the rate at which a banks deposit are increasing over a specific period, usually annually or quarterly. This ratio is calculated as:

$$\textbf{Deposit Ratio}=\frac{Current\ Period\ Deposits-Previious\ Period\ Deposits}{Previous\ Period\ Deposits}\ \text{x}100$$

Advance Ratio

The advances ratio is a financial metric that measures the rate at which a banks loan portfolio is increasing over a specific period. This is calculated as:

$$\text{Advances Ratio}=\frac{Current\ Period\ Advances-Previous\ Period\ Advances}{Previous\ Period\ Advances}\ \text{x}\ 100$$

Cash and Cash Equivalent to Total Asset

This ratio is measures the proportion of a company total asset that are held in cash and cash equivalents. It's a liquidity ratio that indicate a company ability to meet its short-term obligations. This ratio is calculated as:

$$\text{Cash and Cash Equivalents to Total Asset}=\frac{Cash\ and\ Cash\ Equivalents}{Total\ Assets}\ \text{x}\ 100$$

Capital Adequacy Ratio

The capital adequacy ratio is a crucial regulatory measure that a bank's financial strength and its ability to absorb potential losses. This ratio is calculated as:

$$\text{CAR}=\frac{Tier\ 1\ Capital+TIER\ 2\ Capital}{Risk-Weighted\ Assets}$$

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EAGLE RATING SYSTEM

The Eagle Rating System to assess the performing of each of the five components. Typically rating scale is used, with higher rating indicating better performance. Eagle Rating System is based on 1-10 scale. If a bank getting a 1-2-3 score it means that this is the best performing bank & if the bank getting 4-5-6 score it means that this is the average performance bank & if the bank getting 7-8-9-10 score it means that this is worst performing bank. There are 5 parameters of EAGEL model.

Data Analysis

Earnings Ratio

The earnings ratio are financial tool used for profitability and capability of the banks. High earnings ratio show good performance of the bank.

Table 1: ***Return on Assets***

	Islamic bank					**Conventional banks**					
Year	**Meezan Bank**	**Bank Islami**	**Bank Alfalah**	**Dubai Islamic**	**Albarka Bank**	**Allied Bank**	**Habib Bank Ltd**	**Muslim Bank**	**Commercial**	**United Bank**	**Askari Bank**
2017	0.8%	0.7%	0.8%	0.9%	-0.3%	1.0%	0.3%	1.8%		1.2%	0.8%
2018	1.0%	0.1%	1.0%	1.1%	-0.2%	1.0%	0.4%	1.4%		0.8%	0.6%
2019	1.4%	0.4%	1.2%	1.3%	0.1%	1.0%	0.5%	1.5%		1.0%	0.8%
2020	1.5%	0.5%	0.8%	1.0%	0.4%	1.1%	0.9%	1.7%		1.0%	1.1%
2021	1.5%	0.5%	0.8%	0.9%	0.3%	0.9%	0.9%	1.6%		1.2%	0.8%
2022	1.8%	0.9%	0.8%	0.9%	0.7%	0.9%	0.8%	1.6%		1.2%	0.9%
2023	2.8%	1.7%	1.1%	1.6%	1.2%	1.7%	1.1%	2.5%		1.0%	1.0%
2024	2.6%	1.6%	1.0%	1.5%	1.5%	1.5%	1.0%	2.1%		1.0%	0.8%
Average	1.7%	0.8%	0.9%	1.1%	0.5%	1.1%	0.7%	1.8%		1.1%	0.9%
Rank	**2**	**5**	**4**	**3**	**7**	**3**	**6**	**1**		**3**	**4**

Above Table 1 present the result of return on asset (ROA) of Islamic and Conventional banks. The result reveal that the MCB bank has a topped rank with highest 1.8% average ROA, Meezan bank on the second with an average value of 1.7%, on third position bank Alfalah and Askari with value of 1.1%. The average of the averages of Islamic banks is 1.0% while the conventional has 1.1% which shows the conventional performance is better than Islamic.

Table 2: ***Return on Equity***

	Islamic bank					**Conventional banks**					
Year	**Meezan Bank**	**Bank Islami**	**Bank Alfalah**	**Dubai Islamic**	**Albarka Bank**	**Allied Bank**	**Habib Bank Ltd**	**Muslim Bank**	**Commercial**	**United Bank**	**Askari Bank**
2017	18%	12%	13%	10%	-3%	16%	5%	16%		19%	16%
2018	22%	1%	14%	14%	-2%	15%	7%	14%		11%	13%
2019	30%	7%	16%	16%	0%	15%	8%	16%		13%	18%
2020	34%	10%	13%	12%	6%	17%	14%	19%		13%	23%
2021	34%	11%	16%	11%	4%	16%	14%	19%		18%	17%
2022	38%	18%	19%	12%	10%	17%	12%	20%		16%	20%
2023	46%	35%	26%	18%	17%	21%	17%	26%		21%	22%
2024	41%	28%	22%	15%	19%	18%	15%	21%		26%	17%
Average	33%	15%	17%	13%	6%	17%	12%	19%		17%	18%
Rank	1	5	4	6	8	4	7	2		4	3

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Above table 2 show the return on equity (ROE) of Islamic and Conventional banks. Its indicate that the Meezan bank on top position with highest average ROE (33%) among Islamic banks, followed by bank MCB with 19%. The average of the average values of Islamic is 17% and conventional has also 17% which shows the performance is same.

Assets Quality

Asset quality refers to the creditworthiness and potential risk associated with a particular asset, such as loan, bond, or stock. Especially banks and investment firms.

Table 3: ***Non-Performing Loans (NPL)***

	Islamic bank					**Conventional banks**					
Year	**Meezan Bank**	**Bank Islami**	**Bank Alfalah**	**Dubai Islamic**	**Albarka Bank**	**Allied Bank**	**Habib Bank Ltd**	**Muslim Bank**	**Commercial**	**United Bank**	**Askari Bank**
2017	1%	12%	4%	1%	10%	4%	8%	9%		7%	9%
2018	1%	11%	3%	1%	8%	3%	7%	8%		8%	7%
2019	1%	10%	4%	2%	11%	3%	6%	9%		10%	7%
2020	2%	12%	4%	2%	9%	2%	6%	9%		13%	6%
2021	1%	8%	3%	2%	11%	2%	5%	7%		11%	6%
2022	1%	9%	4%	3%	12%	1%	4%	6%		9%	5%
2023	2%	9%	5%	6%	14%	2%	5%	9%		15%	4%
2024	2%	7%	4%	9%	12%	1%	4%	5%		7%	5%
Average	1%	10%	4%	3%	11%	2%	6%	8%		10%	6%
Rank	**1**	**7**	**4**	**3**	**8**	**2**	**5**	**6**		**7**	**5**

Above 3 shows the non-performing loans NPA of Islamic and Conventional banks. Its indicate that Meezan bank (1%) is on top position with least average NPA, followed by Allied bank with the average of 2%. On average the Islamic banks have 6% NPL and conventional banks have 6%.

Growth Ratio

A growth ratio is a financial tool that indicate the rate at which bank business is expanding. It measures the percentage change in specific period.

Table 4: ***Deposit Growth***

	Islamic bank					**Conventional banks**					
Year	**Meezan Bank**	**Bank Islami**	**Bank Alfalah**	**Dubai Islamic**	**Albarka Bank**	**Allied Bank**	**Habib Bank Ltd**	**Muslim Bank**	**Commercial**	**United Bank**	**Askari Bank**
2017	19%	16%	16%	15%	7%	10%	14%	13%		10%	28%
2018	18%	4%	9%	22%	3%	11%	13%	12%		7%	30%
2019	19%	24%	11%	15%	30%	7%	13%	12%		8%	29%
2020	35%	23%	13%	13%	23%	16%	14%	11%		13%	32%
2021	16%	22%	29%	10%	12%	16%	14%	11%		7%	30%
2022	14%	21%	31%	32%	3%	8%	13%	9%		8%	31%
2023	34%	26%	40%	-6%	12%	10%	20%	31%		28%	13%
2024	17%	7%	2%	6%	8%	20%	6%	6%		12%	5%
Average	22%	18%	19%	13%	12%	12%	13%	13%		12%	25%
Rank	**2**	**4**	**3**	**5**	**6**	**6**	**5**	**5**		**6**	**1**

Above table 4 show that deposit ratio of Islamic and Conventional banks. Askari bank is on top position with the highest average deposit ratio among Conventional banks. Meezan bank, Bank Islami, Bank Alfalah has highest average deposit ratio among Islamic banks. UBL, Albarka and Allied bank have least average deposit ratio. Most of Islamic banks deposit ratio is higher than Conventional banks.

Table 5: ***Advances Growth***

	Islamic banks					**Conventional banks**					
Year	**Meezan Bank**	**Bank Islami**	**Bank Alfalah**	**Dubai Islamic**	**Albarka Bank**	**Allied Bank**	**Habib Ltd**	**Bank**	**Muslim Bank**	**Commercial**	**United Bank**	**Askari Bank**
2017	12%	25%	0%	9%	14%	13%	12%		8%		16%	10%
2018	3%	-4%	20%	5%	1%	18%	12%		7%		7%	32%
2019	-18%	-10%	0%	1%	-21%	11%	12%		7%		-16%	8%
2020	-22%	-19%	10%	0%	-1%	2%	13%		7%		-21%	6%
2021	26%	10%	10%	2%	-3%	32%	12%		9%		11%	20%
2022	15%	-5%	0%	-16%	-13%	30%	13%		12%		34%	22%
2023	-3%	14%	2%	1%	-5%	-7%	3%		-22%		-29%	8%
2024	57%	29%	49%	-14%	26%	34%	35%		76%		118%	11%
Average	9%	5%	11%	-2%	0%	17%	14%		13%		15%	15%
Rank	6	7	5	9	8	1	3		4		2	2

Above table 5 show the advance ratio of Islamic and Conventional banks. Allied bank (17%) is on top position with highest average advance. Followed by Askari bank and United Bank (15%) and HBL (14%) among Conventional banks. Most of Conventional banks ratio are show better compare to Islamic banks.

Liquidity Ratio

Table 6: ***Cash and Cash Equivalents to Total Asset***

	Islamic bank					**Conventional banks**					
Year	**Meezan Bank**	**Bank Islami**	**Bank Alfalah**	**Dubai Islamic**	**Albarka Bank**	**Allied Bank**	**Habib Ltd**	**Bank**	**Muslim Bank**	**Commercial**	**United Bank**	**Askari Bank**
2017	8%	5%	7%	6%	9%	6%	10%		8%		8%	7%
2018	7%	7%	8%	8%	12%	7%	10%		7%		10%	7%
2019	9%	5%	9%	7%	18%	8%	12%		9%		13%	8%
2020	10%	10%	7%	7%	13%	8%	10%		8%		12%	8%
2021	9%	6%	6%	7%	12%	6%	10%		9%		11%	7%
2022	5%	8%	6%	10%	7%	4%	6%		5%		5%	5%
2023	8%	7%	7%	8%	9%	7%	11%		9%		6%	8%
2024	7%	6%	7%	7%	8%	6%	8%		7%		5%	6%
Average	8%	7%	7%	7%	11%	6%	10%		8%		9%	7%
Rank	**4**	**5**	**5**	**5**	**1**	**6**	**2**		**4**		**3**	**5**

Above table 6 show the cash and cash equivalents to total assets of Islamic and Conventional banks. Albarka bank (11%) is on top position with highest average of CCE among Islamic banks. HBL (10%) has highest average CCE, followed by UBL (9%) among Conventional banks. Askari bank and Allied bank has least average CCE among Conventional banks. Islamic banks ratio is better than Conventional banks.

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Equity Ratio

Table 7: *Capital Adequacy Ratio*

Year	Islamic bank					Conventional banks					
	Meezan Bank	Bank Islami	Bank Alfalah	Dubai Islamic	Albarka Bank	Allied Bank	Habib Bank Ltd	Muslim Bank	Commercial	United Bank	Askari Bank
2017	17%	14%	13%	13%	10%	22%	15%	16%		15%	12%
2018	14%	14%	14%	14%	11%	22%	16%	18%		16%	12%
2019	16%	14%	16%	17%	13%	21%	15%	18%		17%	13%
2020	17%	16%	16%	16%	12%	25%	17%	20%		22%	15%
2021	17%	14%	14%	15%	15%	22%	15%	17%		19%	13%
2022	18%	17%	13%	15%	19%	19%	14%	18%		17%	15%
2023	22%	24%	17%	17%	19%	26%	16%	20%		17%	18%
2024	20%	24%	18%	18%	20%	27%	18%	19%		20%	21%
Average	17%	15%	15%	15%	13%	22%	15%	18%		18%	13%
Rank	3	4	4	4	6	1	5	2		2	6

Table 7 show CAR of Islamic and Conventional banks. Allied bank (22%) is on top position with highest average CAR followed by MCB and United bank (18%), Most of Conventional banks CAR higher than Islamic banks. Conventional Banks have 17% on average CAR and the Islamic have 15%.

Table 8: *Rank of EAGLE*

	Islamic bank					Conventional banks				
	Meezan Bank	Bank Islami	Bank Alfalah	Dubai Islamic	Albarka Bank	Allied Bank	Habib Bank Ltd	Muslim Commercial Bank	United Bank	Askari Bank
E (ROA)	2	5	4	3	7	3	6	1	3	4
A (NPL)	1	7	4	3	8	2	5	6	7	5
G (Deposit Growth)	2	4	3	5	6	6	5	5	6	1
L (Cash & Equivalent to TA ratio)	6	7	5	9	8	1	3	4	2	2
E (CAR)	3	4	4	4	6	1	5	2	2	6
Average	2.8	5.4	4	4.8	7	2.6	4.8	3.6	4	3.6
Rank	**2**	**6**	**4**	**5**	**7**	**1**	**5**	**3**	**4**	**3**

Conclusion

This study is based on to evaluate the financial performance of 5 Islamic (Meezan bank, Bank Islami, Bank Alfalah, Dubai Islamic bank, Albarka bank) and 5 Conventional (Allied bank, HBL bank, MCB bank, United Bank Limited, Askari bank) banks operating in Pakistan through EAGLE model. The result is found that Allied bank is on top position among all selected Islamic and Conventional banks. Meezan Bank has the second position, on third position there are two banks MCB and Askari bank, on forth position is Bank Alfalah, again on the fifth position Dubai Islamic and HBL comes, on sixth position is Bank islami and at the last is Albarka banks. Collectively conventional banks are performing best than Islamic banks in terms of EAGLE model.

RECOMMENDATION

Islamic Banks

Enhance Operational Efficiency

Islamic banks should focus on improving their operational efficiency to reduce costs and increase profitability. This can be achieved through automation, digitalization, and process optimization.

Strengthen Risk Management

Robust risk management practices are crucial for Islamic banks. They should implement effective risk assessment and mitigation strategies to safeguard their financial health.

Diversify Product Offerings

To attract a wider customer base and increase revenue streams, Islamic banks should expand their product offerings, especially in retail banking and investment banking.

Improve Customer Service

Enhancing customer service quality is essential for building customer loyalty and satisfaction. Islamic banks should invest in training their staff and implementing customer-centric strategies.

Conventional Banks

Maintain Financial Stability

Conventional banks should continue to maintain strong financial stability by adhering to sound risk management practices and prudent lending policies.

Innovate and Adapt

To stay competitive, conventional banks should embrace innovation and adapt to changing market conditions. This includes investing in digital technologies and exploring new business models.

Enhance Corporate Governance

Strong corporate governance practices are essential for maintaining investor confidence and ensuring transparency. Conventional banks should focus on improving their board structure, executive compensation, and internal controls.

Strengthen Customer Relationships

Building strong customer relationships is crucial for long-term success. Conventional banks should prioritize customer satisfaction and tailor their products and services to meet their specific needs.

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