



The Impact of Conversion: An Analysis of Faysal Bank Limited's Conversion to a Full-Fledged Islamic Bank

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Abstract ;

This study investigates the financial and operational impact of Faysal Bank Limited's strategic conversion from a conventional to a full-fledged Islamic banking model. Amidst the global expansion of Islamic finance and increasing demand for Sharia-compliant products, Faysal Bank embarked on this transformative journey from 2014 to 2024. Employing a quantitative, longitudinal case study approach, this research analyzes the bank's financial statements and operational data to assess changes across key indicators. The primary objective was to evaluate the effect of this conversion on asset and liability growth, income generation, and overall profitability, alongside tracking branch network evolution. Findings reveal a complete operational conversion culminating by 2022 and sustained growth in assets and liabilities. Crucially, the study confirms its hypothesis, demonstrating a significant positive impact on financial performance, marked by a substantial upturn in both Total and Net Income, alongside improved Return on Assets (ROA) and Return on Equity (ROE) following the full implementation of Islamic banking principles in 2023. This case offers valuable insights for other institutions contemplating similar strategic conversions.

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1. Introduction

The global landscape of finance is increasingly witnessing the prominence of Islamic banking, offering Sharia-compliant alternatives to conventional models. Pakistan, with a significant Muslim population, has seen a growing demand and supply of Islamic financial services. This study focuses on a notable case within this evolving sector Faysal Bank Limited. Initially established with conventional operations, Faysal Bank embarked on a strategic journey to fully embrace Islamic banking principles.

By the end of 2009 Faysal Bank launched its first dedicated Islamic Branches in Karachi, Faisalabad, Quetta, Peshawar, Lahore and Rawalpindi (Faysal Bank Limited, 2009). Then the conversion, announced in 2014 with an anticipated timeline of three to five years, culminated in the bank becoming a full-fledged Islamic institution by January 2023. (Kazmi, 2022)

This study aims to analyze the performance evolution of Faysal Bank throughout this transformative period. By examining key indicators such as assets, liabilities, income, and branch network, we seek to understand the impact of this strategic conversion.

The results offer valuable insights into the dynamics of a conventional bank's conversion to a full-fledged Islamic bank within the Pakistani context.

Problematic :

What was the financial impact of Faysal Bank Limited's conversion from a conventional to a full-fledged Islamic bank, particularly in terms of its asset and liability growth, income generation, branch network transformation, and overall profitability ?

Hypothesis :

The conversion of Faysal Bank Limited from a conventional to a full-fledged Islamic bank had a positive impact on its financial performance, specifically leading to increased profitability as measured by Return on Equity (ROE) and Return on Assets (ROA).

Research Objectives :

This study aims to :

- Analyze the changes at Faysal Bank of Limited during its conversion from a conventional to a full-fledged Islamic bank between 2014 and 2024.
- Evaluate the impact of Faysal Bank Limited's conversion to Islamic banking on its financial performance, particularly concerning asset and liability growth, income generation, and profitability.

2. Literature Review :

(Usman & Khan, 2012) conducted a comparative evaluation of the financial

performance of Islamic and conventional banks, focusing on profitability and liquidity. Their study analyzed the financial ratios of three Islamic banks (Mezan Bank Ltd, Bank Islami, and Albaraka) and three conventional banks (Faysal Bank, KASB, and Bank of Khyber) in Pakistan between 2007 and 2009. The banks were selected using a convenient sampling technique based on similar invested capital and number of branches. Employing a paired sample t-test, the findings of (Usman & Khan, 2012) indicated that, during the studied period, Islamic banks demonstrated a higher growth rate and profitability compared to their conventional counterparts. Furthermore, the research suggested that Islamic banks possessed greater liquidity power than the conventional banks in the sample.

(Siswantoro, 2014) examined the performance and strategies of Islamic banks following their establishment as independent entities, separated from their parent banks. Drawing on previous work suggesting the acquisition and conversion of conventional banks as a viable strategy for creating full-fledged Islamic banks, this study employed a descriptive methodology with graph analysis to assess performance post spin-off and after September 2010.

The analysis focused on eight recently established full-fledged Islamic banks. The findings revealed that these banks were able to optimize funding sources, including capital injections and increased temporary

investment deposits. Furthermore, the study noted that Murabahah financing, due to its lower risk and fixed income characteristics, remained the dominant lending activity among these banks.

(Rashid & Jabeen, 2016) investigated the bank-specific, financial, and macroeconomic factors influencing the performance of Islamic and conventional banks in Pakistan from 2006 to 2012. They constructed a Financial Performance Index (FPI) based on CAMELS ratios and analyzed its determinants using GLS regression. Their findings indicated that operating efficiency, reserves, and overheads significantly affected conventional bank performance, while operating efficiency, deposits, and market concentration were key for Islamic banks. Both types of banks were negatively impacted by GDP and the lending interest rate. The study suggests that managing overheads and operating costs is crucial for improving bank performance, and advancements in management practices and risk management are essential.

3. The Theoretical Framework of the Study :

3.1. The conversion process :

The burgeoning growth of the Islamic banking system, observed across both developed and developing economies within the Muslim world, signifies its substantial expansion and increasing widespread acceptance. This significant

trend has prompted numerous prominent international conventional financial institutions, including Standard Chartered Bank, Citibank, HSBC, and Deutsche Bank, to strategically respond by establishing dedicated Islamic windows or branches, thereby extending Sharia-compliant financial services to their clientele. (Haque & Tariq, 2012)

The escalating awareness and understanding of Islamic banking and finance principles have generated a substantial demand for Sharia-based or Sharia-compliant financial products. Consequently, financial institutions are actively seeking to capitalize on this burgeoning market by either undertaking a full conversion to an Islamic bank or by establishing dedicated Islamic windows or branches to facilitate Sharia-compliant transactions. (Alani & Yaacob, 2012)

Regulatory bodies, including the State Bank of Pakistan (SBP), Securities Commission of Pakistan, and Federal Shariat Court of Pakistan (FSC), have launched initiatives to boost Islamic finance by 2026. Although Pakistan adopted Islamic banking in 2002, these recent developments necessitate a re-evaluation of the differential impact of adopting the Islamic financial system on the Pakistani economy. (Saleem, Zahid, & Sàgi, 2025)

(Al-Rabiah, 1989) defines conversion terminologically as a process of moving from a situation of religious corruption to

one of religious favor. This implies a 'transformation and change from a certain situation to another situation,' where the resultant new state is considered superior to the preceding one. In the banking context, the 'corrupt position' inherent in conventional banks involves engaging in transactions that are incompatible with Sharia law (Haram), particularly the prohibition of interest (Riba). Consequently, attaining religious favor is achieved through the avoidance of such interest-based dealings.

3.2. The conversion's motivations :

(Mamun, 2014), in a study titled "Prospects and Problems of Islamic Banking from Banker's Perspective : A Study of Bangladesh," explored the primary motivations for adopting the Islamic banking system in Bangladesh. Using a 5-point Likert scale, his findings indicated that the **religious belief of customers** was the most significant motivating factor (1.27). Mamun argued that a segment of banking customers, driven by their religious convictions, strongly desires adherence to Islamic principles in all aspects of their lives. This consumer demand, in turn, incentivizes conventional banks toward conversion to this system. The study also identified **higher profitability of the Islamic banking system** as the second most compelling reason for its adoption in Bangladesh, rated at 0.35.

(Alani & Yaacob, 2012), also investigated the factors prompting conventional banks in the Middle East to undertake conversion to Islamic banking. Employing a

descriptive analytical approach, their survey of senior management in both full-fledged Islamic banks and conventional banks offering Islamic services concluded that **risk considerations and profit motives** were the primary drivers for conventional banks in Kuwait to adopt the Islamic model. Additionally, the **religious convictions of conventional bank customers** played a significant role, spurring demand for Islamic services and ultimately motivating conversion to the Islamic banking system. Their findings indicated that approximately 95% of customers embraced Islamic Sharia laws, compelling conventional banks to either offer Islamic services or complete their conversion.

Furthermore, (Alani & Yaacob, 2012) revealed that the demonstrated success of several conventional banks that had already undergone conversion served as a significant encouragement for other conventional banks to follow suit.

3.3. *The conversion's forms :*

According to the research conducted by (Ahmed & Hussainey, 2015), multiple forms of conversion exist. In the most fundamental interpretation, the forms of conversion can be categorized as follows. The **full conversion** entails the transformation of conventional banks into Islamic banks. Such a transition may arise due to a legal mandate instituted by a country (for instance, Iran, Pakistan, and

Sudan) or as a consequence of the strategic decision made by conventional banks to transition into full-fledged Islamic bank. Alternatively, the **micro conversion** manifests in various forms, including the establishment of an Islamic window within a conventional bank; the provision of select Islamic financial products, instruments, or investment funds; and the transformation of one or more branches of conventional banks into Islamic branches.

4. *Methodology :*

This study employs a quantitative, longitudinal case study approach to analyze the impact of Faysal Bank of Limited's conversion to a full-fledged Islamic bank. Time series data spanning the period from 2014 to 2024 was collected and analyzed to identify trends and changes associated with this transformation.

Data Sources :

The primary data sources for this study include :

Faysal Bank's Annual Reports : Financial statements (balance sheets and income statements) were extracted from the bank's publicly available annual reports for the period under review.

Data Analysis :

The collected data was analyzed using descriptive statistics and trend analysis. Key indicators examined include :

- **Total Assets and Total Liabilities :** To assess the bank's growth and funding structure.
- **Total Income and Net Income :** To evaluate revenue generation and profitability.
- **Number of Islamic and Conventional Branches :** To track the strategic conversion in the bank's network.
- **Return on Equity (ROE) and Return on Assets (ROA) :** To measure the bank's profitability and efficiency.

The analysis involves :

- **Tracking the evolution :** Observing the changes in these indicators over the pre-conversion (2014-2022), conversion (specifically focusing on the conversion around 2022-2023), and post-conversion (2023-2024) periods.
- **Calculating growth rates :** Quantifying the rate of change in key variables to understand the pace and magnitude of the impact.
- **Comparative analysis :** Comparing the performance of the bank before and after the full implementation of the Islamic banking model

This methodology allows for a comprehensive understanding of the performance shifts that occurred with the conversion of Faysal Bank to a full-fledged Islamic bank.

5. Results and Discussion :

5.1. Evolution of Assets and Liabilities

Table 1. Assets and liabilities evolution before the conversion 2014-2022

Year	Total assets	Total liabilities
2014	388127	361825
2015	430073	399720
2016	444464	417015
2017	488027	455688
2018	599915	556416
2019	629853	574589
2020	709959	649852
2021	869612	803788
2022	1074353	1004270

Million Rupees

Source: created by the searchers based on the bank's annual reports 2014 – 2022

Observations :

Based on the table 1, we can observe a consistent and significant upward trend in both Total Assets and Total Liabilities of Faysal Bank from 2014 to 2022.

- **Strong Growth:** Both Total Assets and Total Liabilities more than doubled over the period. Total Assets grew from 388 billion rupees in 2014 to over 1 trillion rupees in 2022. Similarly, Total Liabilities increased from around 362 billion rupees to over 1 trillion rupees during the same timeframe. This indicates a period of substantial expansion for the bank.
- **Liabilities Tracking Assets:** The Total Liabilities have generally followed the upward trajectory of Total Assets,

which is typical for a financial institution. The difference between Total Assets and Total Liabilities represents the bank's equity.

- **Stable Equity Growth :** While we don't have the explicit equity figures here, we can infer that the equity also grew over time, as the gap between the increasing assets and liabilities generally widened. This suggests that the bank was not solely relying on increasing liabilities to fund its asset growth.
- **Acceleration in Later Years:** The growth in both assets and liabilities appears to have accelerated in the later years of the period, particularly between 2017 and 2022. This could be attributed to various factors such as economic growth, market share gains, or strategic decisions by the bank in anticipation of its conversion to Islamic banking.

Table 2. Assets and liabilities evolution after the conversion 2023-2024

Year	Total assets	Total liabilities
2023	1370074	1279876
2024	1565282	1456921

Million Rupees

Source: created by the searchers based on the bank's annual reports 2023 – 2024

Observations :

Continued Growth : Both Total Assets and Total Liabilities continued their upward trend after the conversion to Islamic banking. This suggests that the conversion did not hinder the bank's growth trajectory.

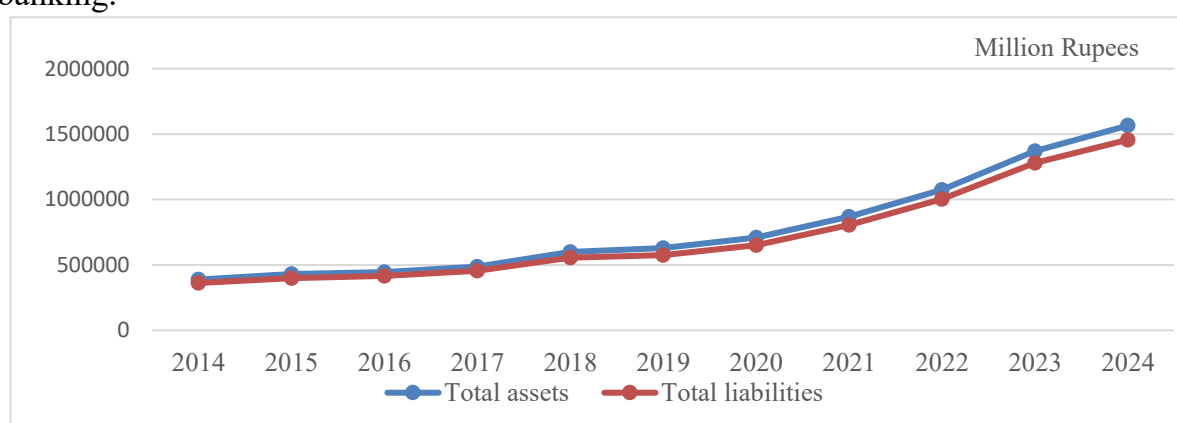


Figure 1. Assets and liabilities evolution before and after the conversion 2014-2024

Observations :

Significant Year-on-Year Increase :

- Total Assets Grew by 27.53% between 2022 and 2023.
- Total Liabilities Grew by 27.45% between 2022 and 2023.
- Total Assets grew from 1,370,074 million rupees in 2023 to 1,565,282 million rupees in 2024, an increase of 14.25%.
- Total Liabilities grew from 1,279,876 million rupees in 2023 to 1,456,921 million rupees in 2024, an increase of 13.83%.
- The growth rates for both Total Assets and Total Liabilities were very strong and quite similar between 2022 and 2023.
- These growth rates are notably higher than the year-on-year growth observed between 2023 and 2024.
- 2023 was the year Faysal Bank fully converted to Islamic banking. This significant growth in the first year post-conversion suggests a successful conversion and positive market reception.

5.2. Evolution of Total and Net Income :

Table 3. Total and net income evolution before the conversion 2014-2022

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total income	18206	19512	18999	19574	22859	28367	32765	34343	48957
Net income	2477	4222	4302	4530	4837	6041	6511	8153	11233

Million Rupees

Source: created by the searchers based on the bank's annual reports 2014 – 2022

Observations :

- **Growing Total Income:** Total Income shows a generally increasing trend over the period from 2014 to 2022. While there's a slight dip in 2016, the overall trajectory is upward, with a significant jump in 2022. This indicates that the bank's revenue-generating activities were expanding.
- **Strong Growth in Net Income :** Net Income exhibits a more consistent and pronounced growth trend compared to Total Income. It more than quadrupled from 2,477 million rupees in 2014 to 11,233 million rupees in 2022. This

suggests improving profitability and effective management of expenses relative to income.

- **Significant Leap in 2022:** Both Total Income and Net Income saw substantial increases in 2022, which could be

attributed to various factors such as preparations leading up to the Islamic banking conversion.

Table 4. Total and net income evolution after the conversion 2023-2024

Year	2023	2024
Total income	83155	97745
Net income	20046	23028

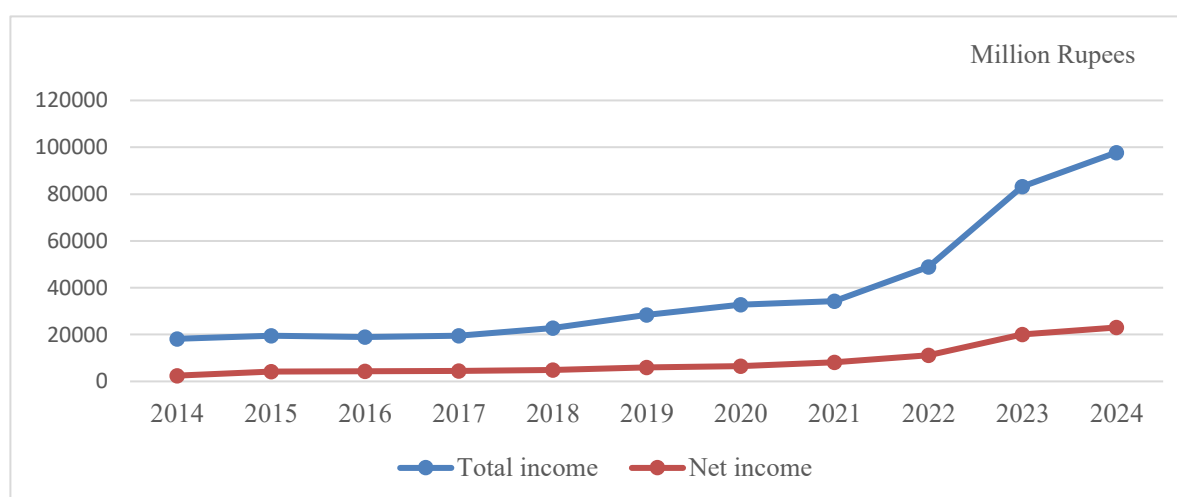
Million Rupees

Source: created by the searchers based on the bank's annual reports 2023 – 2024

Observations :

- **Continued Strong Growth in Total Income :** Total Income increased significantly from 83,155 million rupees in 2023 to 97,745 million rupees in 2024. This represents a growth of 17.55%. This indicates that the bank's revenue generation continued its upward trend after becoming fully Islamic.
- **Solid Growth in Net Income :** Net Income also showed healthy growth, increasing from 20,046 million rupees in 2023 to 23,028 million rupees in 2024. This is a growth of 14.88%. This suggests that the bank's profitability remained strong in the initial years following the conversion.

Figure 2. Total and net income evolution before and after the conversion 2014-2024



Source: created by the searchers based on the bank's annual reports 2014 – 2024

Observations :

- **Sustained Profitability :** The fact that both Total Income and Net Income

continued to grow indicates that the conversion to Islamic banking has not negatively impacted the bank's ability to generate revenue and profits.

- **Total Income** : Grew by 69.85% between 2022 and 2023.
- **Net Income** : Grew by 78.45% between 2022 and 2023.
- The growth rates for both Total Income and, especially, Net Income were exceptionally high between 2022 and 2023, These growth rates are significantly higher than the growth rates observed in the periods leading up to 2022.
- The year 2023 marks the full conversion to Islamic banking. This data suggests that the conversion

coincided with a substantial increase in the bank's revenue generation and profitability. It could indicate that the Islamic banking model adopted by Faysal Bank was highly successful.

5.3. Evolution of Branch Network:

Table 5. Islamic and conventional branches number evolution 2014-2024

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Islamic branches number	58	68	146	197	255	414	500	595	700	722	855
Conventional branches number	216	212	209	207	200	141	76	11	-	-	-
Total branches number	274	280	355	405	455	555	576	606	700	722	855

Source: created by the searchers based on the bank's annual reports 2014 – 2024.

Observations :

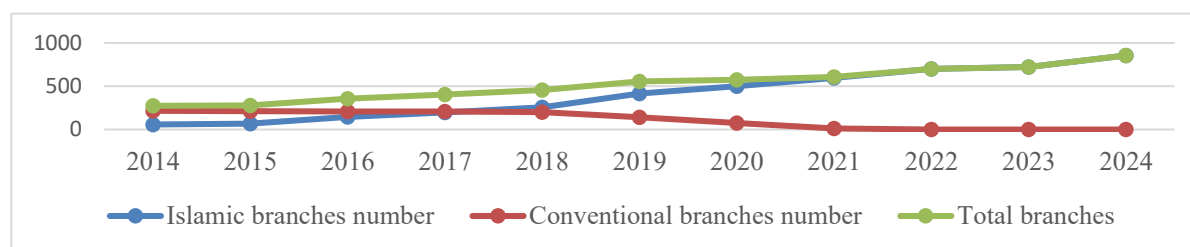
- **Growth of Islamic Branches** : The number of Islamic branches shows a consistent and strong upward trend throughout the entire period. The growth accelerated significantly from 2016 onwards. This indicates a proactive effort by the bank to expand its Islamic banking footprint.
- **Decline of Conventional Branches** : Conversely, the number of

conventional branches steadily decreased over the years. The decline became more rapid after 2018, coinciding with the significant expansion of Islamic branches.

- **The Conversion Culmination** : By 2022, the number of conventional branches reached zero, signifying the completion of Faysal Bank's transformation into a full-fledged Islamic bank. The years 2023 and 2024 then show only Islamic branches.

- **Strategic Conversion :** The data strongly suggests a deliberate strategy of converting or replacing conventional branches with Islamic ones, rather than simply adding new Islamic branches while maintaining a large conventional network.
- **Post-Conversion Growth :** Even after the full conversion in 2022, the number of Islamic branches continued to grow in 2023 and 2024, indicating ongoing expansion of the Islamic banking operations.

Figure 3. Islamic and conventional branches number evolution 2014-2024



Source: created by the searchers based on the bank's annual reports 2014 – 2024

Analysis of Islamic Branch Growth Rates:

- **Significant Acceleration (2015-2019):** The growth rate of Islamic branches was particularly high between 2015 and 2019, indicating a strong push towards expanding the Islamic banking network. The peak growth was in 2016 at nearly 115%.
- **Sustained Double-Digit Growth (2019-2022):** The growth rate remained healthy in the high teens to low twenties in the years immediately preceding the full conversion.
- **Dip in Conversion Year (2023):** There's a noticeable drop in the growth rate between 2022 and 2023. This could potentially be due to the focus being on the final stages of the full

conversion rather than aggressive branch expansion in that specific year.

- **Rebound in Growth (2024):** The growth rate picked up again in 2024, suggesting a renewed focus on expanding the fully Islamic branch network after the conversion was complete.

Overall, the growth in Islamic branches was a key element of Faysal Bank's strategy to become a full-fledged Islamic bank, with periods of rapid expansion and a continued upward trend even after the conversion.

5.4. Evolution of Profitability (ROE and ROA) :

Table 6. ROE and ROA evolution before the conversion 2014-2022

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022
ROE %	11,68	17,63	15,60	14,44	13,43	14,57	13,62	14,84	19,01
ROA %	0,67	1,03	0,98	0,96	0,88	0,98	0,97	1,03	1,16

Source: created by the searchers based on the bank's annual reports 2014 – 2022

Observations :

- **Fluctuating but Generally Increasing ROE :** The Return on Equity (ROE) shows some fluctuation over the period but generally trends upwards, particularly towards the end. It starts at 11.68% in 2014, peaks at 17.63% in 2015, dips in the middle years, and then rises significantly to 19.01% in 2022. This suggests that the profitability for shareholders, relative to their equity, improved notably by the end of this period.
- **Gradual Increase in ROA:** The Return on Assets (ROA) exhibits a more gradual but consistent upward trend overall. It starts at 0.67% in 2014 and reaches 1.16% in 2022. This indicates that the bank became more efficient in generating profit from its assets over time.
- **Strong Performance in Later Years :** Both ROE and ROA show their highest values in 2022, the year immediately preceding the full conversion to Islamic banking. This suggests that the bank was operating with higher profitability and efficiency as it approached this significant change

Table 7. ROA and ROE evolution after the conversion 2023-2024

Year	2023	2024
ROE %	29,81	28,67
ROA %	1,64	1,57

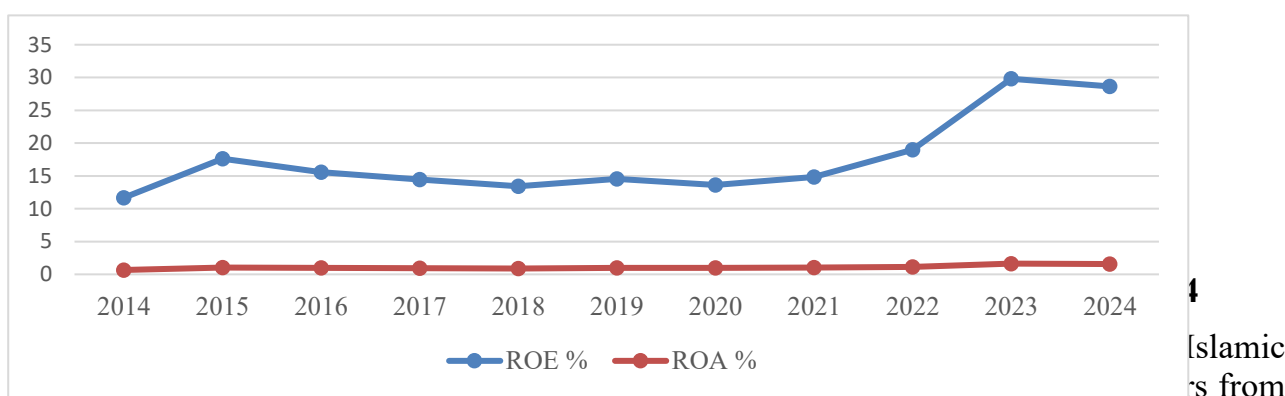
Source: created by the searchers based on the bank's annual reports 2023 – 2024

Observations :

- **Significantly Higher ROE:** The Return on Equity (ROE) in both 2023 and 2024 is substantially higher than the ROE figures observed before the conversion (which peaked at 19.01% in 2022). This suggests a significant increase in profitability for the shareholders after the bank became fully Islamic. While there's a slight decrease from 2023 to 2024, the ROE remains very strong.
- **Higher ROA:** Similarly, the Return on Assets (ROA) in 2023 and 2024 (1.64% and 1.57% respectively) is also higher than the pre-conversion ROA (which peaked at 1.16% in 2022). This indicates improved efficiency in generating profit from the bank's assets in the post-conversion period. There is

a minor decrease in ROA from 2023 to 2024.

- **Sustained High Profitability :** The data for these two years post-conversion points towards a sustained period of higher profitability for Faysal Bank compared to its performance as a conventional bank.

Figure 4. ROE and ROA evolution before and after the conversion 2014-2024

The year 2023, which marked the full conversion of Faysal Bank to Islamic banking, saw a very significant jump in both its Return on Equity and Return on Assets compared to the previous year.

- **Substantial Profitability Improvement** : The over 56% increase in ROE and over 41% increase in ROA indicate a substantial improvement in the bank's profitability and efficiency immediately following its conversion to a full-fledged Islamic bank.
- This notable increase could be due to several factors related to the conversion, such as the market acceptance. A positive market response to the bank becoming fully Sharia-compliant could have led to increased business and profitability.
- The data strongly suggests that the full conversion to Islamic banking in 2023 had a positive and significant impact on Faysal Bank's profitability as measured by ROE and ROA.

In summary, the initial years after the conversion to Islamic banking show a notable improvement in both the Return on Equity and the Return on Assets for Faysal Bank, indicating enhanced profitability and efficiency in its operations under the Islamic banking model.

6. Conclusion

This study examined the impact of Faysal Bank Limited strategic conversion from a

2014 to 2024 reveals a successful and significant transformation.

The evolution of the branch network clearly demonstrates the bank's commitment to this shift, culminating in a fully Islamic branch structure by 2022 and continued expansion thereafter. Furthermore, the bank sustained a strong growth trajectory in its total assets and liabilities throughout the pre- and post-conversion periods.

Most notably, the financial performance, particularly in terms of income generation and profitability, witnessed a substantial upturn following the full implementation of the Islamic banking model in 2023. Both Total and Net Income experienced significant growth, and profitability metrics such as ROE and ROA showed marked improvement compared to the pre-conversion years.

These findings confirm our hypothesis : the conversion of Faysal Bank from a conventional to a full-fledged Islamic bank had a positive impact on its financial performance, specifically leading to increased profitability as measured by Return on Equity (ROE) and Return on Assets (ROA).

In conclusion, the evidence from this case study suggests that Faysal Bank of Limited's conversion to a full-fledged Islamic bank has not only been operationally complete but has also been accompanied by strong financial

performance and continued growth. This experience offers valuable insights for other financial institutions considering a similar strategic shift. Future research could delve deeper into the specific drivers of this enhanced profitability within the Islamic banking framework adopted by Faysal Bank.

7. Recommendations :

Based on the empirical evidence from Faysal Bank Limited's successful conversion, several recommendations can be put forth for various stakeholders:

For Conventional Financial Institutions :

The demonstrated positive outcomes of Faysal Bank's full conversion to an Islamic model serve as a compelling case study. Other conventional banks operating in Muslim-majority countries or regions with a growing demand for Sharia-compliant finance are encouraged to critically assess the strategic viability of similar conversions. A thorough feasibility study, encompassing market demand, regulatory frameworks, and internal capacity building, is recommended to emulate such success.

For Regulators and Policymakers :

Given the confirmed positive impact on bank performance post-conversion, regulatory bodies, particularly in emerging Islamic finance markets, should consider developing robust and supportive frameworks that facilitate conventional bank's conversion processes. This includes providing clear guidelines, appropriate licensing procedures, and incentives that foster the orderly growth and stability of the Islamic banking sector.

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