

## **The contribution of Sukuk product to supporting the financial positions of Islamic banks - a case study of Qatar Islamic Bank-**

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### **Abstract**

The Islamic finance sector has witnessed significant growth in recent years, driven by the development and expansion of various Islamic financial products offered by Islamic banks. Among these products, Islamic financial instruments occupy a central role, enabling banks to diversify their fund allocations across multiple areas while generating substantial revenues, making them among the most important financial resources recognized in the field of Islamic finance. Building on this context, this study aims to examine the extent to which Islamic sukuk contribute to increasing the net profits of Islamic banks. To achieve this objective, an analytical approach was adopted, applied to one of the most prominent Islamic banks in the Islamic world. The Qatar Islamic Bank was selected as the subject of this study, given its prominence and significance within the global Islamic banking

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landscape. The results demonstrate that Islamic sukuk make a positive and tangible contribution to the bank's profits, and that Qatar Islamic Bank relies on the revenues generated by Islamic bonds to strengthen and consolidate its overall financial position. These findings enrich the existing literature on Islamic finance by highlighting the concrete role of sukuk as a profitability driver for Islamic banks and by illustrating their impact on the financial soundness of a leading institution in the sector. However, the study is confined to a single banking institution, which limits the generalizability of the findings to the broader Islamic banking sector, and a comparative study encompassing multiple banks or countries would yield more robust and widely applicable conclusions.

**Keywords:** Sukuk product, fund investment, Islamic bank, financial position.

**JEL Classification Codes:** G23; G21

## **1. Introduction**

Islamic banks differ from traditional banks in that the latter are commercial banks whose goal is to provide financial funding to others in exchange for interest, whereas Islamic banks, in addition to providing interest-free financing, are investment banks that also require funding from others. Consequently, Islamic sukuk are considered one of the most important external financing sources currently adopted and most popular in the Islamic world. The introduction of this instrument by banks helps to support and increase the financial resources at the bank's disposal, allowing it to expand into various available investment fields. Based on this, the following issue can be raised:

### **The question of the study:**

- What is the impact of issuing Islamic sukuk on the financial positions of Islamic banks?

### **Study hypothesis:**

- Islamic bonds contribute to supporting the financial position of the Islamic bank.
- Islamic bonds are issued to expand the bank's investment scope.

### **Importance of the study:**

The importance of this study lies in highlighting what Islamic sukuk instruments can offer in terms of additions to the financial positions of Islamic banks and the reflection of that in supporting the country's economic development.

**Study objectives:**

- Study of the financial resources of the Islamic bank.
- Analysing the relationship between the issuance of Islamic sukuk and the support of the financial position of Islamic banks

**Methodology**

The study has been divided into three axes, which we will address as follows:

- The first axis: Sources of funds in Islamic banks;
- The second axis: The concept of Islamic sukuk;
- The third axis: Islamic sukuk as a tool to support the financial position of Islamic banks - Qatar Islamic Bank as a model.

**Previous studies:**

Here's a concise literature review synthesizing the provided studies on sukuk's impact on Islamic banks' performance. It highlights key variables, findings, and gaps for a cohesive academic tone:

Recent empirical studies underscore the positive role of sukuk in enhancing Islamic banks' financial performance, though with nuances in direct and indirect effects. (Muqatil & Taree, 2024) examined Al Rajhi Bank, finding a strong direct relationship between sukuk investment size (independent) and profitability metrics like ROA and annual profits (dependent), as higher sukuk volumes in one year predict profit increases the next, positioning sukuk as a low-risk tool. Similarly, (Hakimi & Qasham, 2023) analyzed Dubai Islamic Bank, revealing sukuk financing ratio, alongside deposits and GDP growth (independent), positively

impacts ROA (dependent) short-term but warns of long-term risks from servicing costs without balanced structures.

(Hassan, Khan, & Omar, 2026) provide an international perspective, showing quarterly sukuk issuances (independent) improve liquidity, reduce non-performing loans, and bolster capital adequacy (dependent), with indirect profitability gains via enhanced financial positions. (Al-Kayal, 2024) complements this for UAE banks, demonstrating sukuk ratio, capital adequacy, and bank size (independent) significantly boost ROE and market value (dependent), maximizing shareholder wealth. Collectively, these studies affirm sukuk's contributions to profitability, liquidity, and equity returns, yet highlight the need for further research on long-term cost dynamics.

## **2. The first axis: Sources of funds for Islamic banks**

The Islamic bank is a financial, commercial, and investment institution, whose transactions and services are based on the principles of Islamic law. The Islamic bank seeks to mobilize its financial resources and then invest them in projects that align with Islamic principles, which positively impacts economic development. Investing these funds in various investments helps stimulate the economic cycle at different levels. The sources of funds in Islamic banks are divided into two main categories: internal sources, which consist of equity (capital, reserves, retained earnings, etc.), and external sources, which constitute the majority of the bank's resources. ...etc.), in addition to external sources which constitute the larger part of the bank's resources, represented by various customer deposits. In this section, we will explore both

the internal and external financial resources of the Islamic bank and how they are mobilized.

## **2.1-First: The Islamic bank's own financial resources:**

Self-financed resources refer to the financial amounts that the bank obtains without resorting to others. These resources are represented in equity, which consists of capital, reserves, and retained earnings.

### **2.1.1- Capital:**

Capital is considered the first source of funds for an Islamic bank, as it "represents the value of the funds that the bank receives from the project owners at the beginning of its formation, and any additions or reductions that occur in subsequent periods" (Ahmed Hanesh, 2017) As for how to raise capital, it is done thru a public subscription.

### **2.1.2- Reserves:**

Reserves represent the value of the financial amounts that the bank deducts from the total annual profits it achieves. The bank distributes a percentage of the profits to shareholders and allocates other percentages to form reserves, either legal ones imposed by the central bank, general ones imposed by the nature of the bank's work, or special ones to strengthen the bank's financial position.

### **2.1.3- Retained Earnings:**

Retained earnings are also a percentage of the realized profits, which the bank retains after distributing the due profit shares to the shareholders. The bank can also retain the total value of the realized profits. The bank's retention of profits is considered a protection for depositors' funds and, at the same time, a means to

finance the bank's investments for the purpose of expansion and achieving growth, which also contributes to strengthening the bank's financial position.

## **2.2 Secondly: The external financial resources of the Islamic bank**

External financial resources refer to the funds that the bank obtains relying on others, whether from individuals or entities. These resources are often primarily represented by customer deposits, in addition to Islamic bank deposits with others, investment funds, and Islamic bonds.

### **2.2.1- Customer Deposits:**

Customer deposits often represent the largest portion of the bank's total financial resources. They reflect the funds the bank receives from both individuals and institutions. Customer deposits are divided into three main types as follows:

#### **A - Current deposits:**

Current deposits refer to the accounts that their owners open at the bank to deposit their money for the purpose of safekeeping or for daily transactions without the need to carry cash. The Shariah classification of the current account is that it is a benevolent loan between the bank and the depositors; it does not earn any interest and does not incur any loss, and the bank is obligated to repay its value upon request. Current accounts are divided into two categories (credit current accounts and debit current accounts) (AL-ALJOUNI, 2008).

Current deposits are also called demand deposits, so in short, they are amounts of money that the owner keeps in the bank with the right to withdraw them at any time, whether the withdrawal is in cash, by using checks, or by ordering a bank transfer to other customers. However, banks do not pay any return on this type of deposit because its balance is not fixed and can equal zero at any moment, which makes the bank refrain from including it in its investment plans.

#### **B - Savings deposits:**

These accounts are not tied to a specific duration, and the bank does not invest all the amounts deposited in these accounts to be able to handle expected withdrawals. Then, it distributes the realized profits based on the ratios employed from the account in the total financing and investment.

Savings deposits are often small deposits, and the depositor is usually given a savings book, with the right to withdraw some or all of the deposit at any time they wish. The Islamic bank accepts this deposit as follows (Jamal, 2006):

- It accepts it as a benevolent loan without paying the depositors any usurious interest, and the bank can benefit from the amounts that accumulate with it in suitable and legitimate investments. However, this does not prevent the bank from being obligated to respond to withdrawal requests from these deposits immediately and at any time the client desires.
- The Islamic bank gives the depositor the option to leave their deposit in the investment account with profit-sharing, or to deposit part of it in the investment account and keep another part to meet their withdrawal needs.

### **C - Investment Deposits:**

Investment deposits are considered an alternative to term deposits at traditional banks, which commit to repaying them on time with interest, guaranteeing both the principal and the interest, and bearing all the associated risks. Whereas the investment deposit in Islamic banks is a partnership contract between the bank and the depositing client, where the latter is considered the capital provider according to the Shariah partnership contract, and the bank is considered the entrepreneur. The bank does not guaranty the investment deposit or its profits except in cases of negligence and misconduct, or in cases of violating the contract terms. The profit results are distributed according to the actual results and the agreed-upon profit-sharing ratio in the contract (Baradiya & Hani, 2016).

#### **2.2.2- Deposits of Islamic Financial Institutions:**

Some Islamic banks may transfer part of their cash surpluses to other banks, either in the form of investment deposits that yield returns, or in the form of current deposits that do not yield returns, in order to settle some transactions between them (Baradiya & Hani, 2016).

#### **2.2.3- Returns on Banking Services:**

Banking services are considered one of the most important businesses offered by Islamic banks in exchange for a fee or commission for each service. These services are usually provided by banks with the aim of profit, and they are embodied in the service activities that the bank offers to its clients to facilitate and ease economic transactions, with the goal of attracting customers and expanding the scope of banking dealings. Among the most important of these services are: accounts of various types,

collection of checks and promissory notes, bank guaranties, safekeeping of securities, and renting out safe deposit boxes for clients to store their valuable and personal items for a known fee. (Khasawneh, 2007)

#### **2.2.4 Investment Funds:**

Investment funds (portfolios) are considered a good source of the Islamic bank and represent investment vehicles that meet the needs and requirements of depositors by investing their money in areas that suit them to achieve rewarding returns. The bank selects one of the local or international investment fields and creates a fund for this purpose, which is offered for public subscription to investors. The bank takes a known percentage of the profit in exchange for managing this fund. Additionally, the bank can delegate one of the specialized entities in this activity to manage the fund in exchange for a certain percentage of the profits (Al-Shammari S. R., 2008).

#### **2.2.5 Islamic Sukuk:**

Where the Islamic bank issues various types of financing certificates with the aim of obtaining financial resources that allow it to establish investment projects, and the details of Islamic certificates will be elaborated in the next section.

### **3. The second axis: The concept of Islamic sukuk**

Islamic sukuk emerged as a legitimate alternative to traditional bonds used in the conventional economy, as the structure of sukuk is based on Sharia-compliant contracts and Islamic principles that

are incompatible with the interest-based transactions that bonds rely on. Thus, sukuk have become the primary attraction for a wide range of investors, especially in the Islamic world.

### **3.1 First: Islamic Sukuk, Definition and Characteristics**

Islamic sukuk are a financial and investment instrument based on the principles of Islamic law (Sharia). We will discuss this instrument and highlight its most important characteristics and features.

#### **3.1.1 Definition of Islamic Sukuk:**

The definitions related to the concept of Islamic sukuk are numerous, including the following: Islamic bonds were defined by the Accounting and Auditing Organization for Islamic Financial Institutions as: "Equal-value documents representing common shares in the ownership of assets, benefits, or services, or in the assets of a specific project or private investment activity, after the value of the bonds is collected, the subscription period is closed, and they are used for the purpose for which they were issued" (AAOIFI, 2017).

The International Islamic Fiqh Academy also defined it as: "An investment tool that involves dividing capital into equal shares, by issuing financial certificates based on equal value units, registered in the names of their owners as they own common shares in the capital and what it transforms into according to each one's ownership percentage" (IIFA, 2021) Therefore, based on the previous definitions, Islamic sukuk are documents or financial securities of

equal value that represent the ownership of their holders and their shares in a specific capital.

### **3.1.2 Characteristics of Islamic Sukuk:**

The most important characteristics of sukuk are represented in the following points: (Al-Shammari I. b., 2019)

The capital of sukuk (the amount of financing required) consists of investment units of equal value, granting the holder a common share in the assets of the operation or project being financed, proportionate to their ownership of sukuk to the total value of the sukuk.

The assets may be tangible or intangible rights or the like, and most of them are not cash. Sukuk are traded by any means of trading that are permissible by Shariah and regulations, as the sukuk owner has the right to transfer ownership, pledge, gift, or engage in other financial transactions thru financial brokerage firms, financial markets, or their equivalents.

Determining the return on the sukuk as a common percentage of profit agreed upon by the parties, and among the most prominent characteristics and advantages of sukuk are the following:

A- Being a financial instrument governed by Shariah rules, there is no doubt that the most distinguishing feature of sukuk is that they are compliant with Shariah rules, as the structuring of sukuk must be based on Shariah contracts.

B- As an alternative to bonds, since the jurisprudential councils and collective fatwa bodies across the Islamic world have ruled and decided on the prohibition of bonds due to their nature of usury, significant efforts have been made to create a Sharia-compliant alternative to bonds. (Fathi Rahmani, 2023)

### **3.2- Secondly: The Economic Importance of Islamic Sukuk**

Islamic bonds offer several advantages to their users, which we will mention as follows : (Zouabi, 2017)

#### **3.2.1- The importance of sukuk for the original issuer:**

-Securitization processes help align the sources of funds with their uses, contributing to reducing the risks of mismatches between the terms of resources and their uses.

-Securitization multiplies the ability of enterprises to create funds, that is, to free them up to secure the necessary liquidity to finance their various needs, in addition to diversifying multi-term financing sources that complement traditional sources, especially for enterprises that cannot directly access the money market.

-Securitization helps improve the capital adequacy ratio because it involves off-balance-sheet transactions.

-Securitization allows banks and other financial and non-financial institutions to provide financing and facilities, then move them and remove them from their balance sheets within a short period. Consequently, it spares them from having to create provisions for doubtful debts.

-Securitization is considered a good method for managing credit risks in banks and various institutions because the risks associated with the securitized asset are defined, whereas the risks are greater for the same asset if it is included in the overall asset map of the entity.

-Securitization increases the entity's ability to expand its activities without the need to increase its capital.

Sukuk helps improve the profitability of financial institutions and companies and their financial positions because sukuk transactions are considered off-balance- sheet operations and do not require significant costs for their financing and management, thereby improving the issuer's financial ratios.

### **2.2.3 The importance of Sukuk for investors:**

It is represented in the following aspects:

- ✓ Securitization produces a low-cost instrument compared to bank borrowing due to the fewer intermediaries and the lower risks associated with the issued security.
- ✓ The securitization instrument is characterized by its independence from the issuer's credit rating, as securities issued thru securitization processes generally enjoy a high credit rating due to their support by specific cash flows thru precisely defined internal structures, in addition to external support from credit enhancement services. This may not be available for bonds issued by other business institutions. In addition, the principle of the actual sale of the asset from the

entity to the Special Purpose Vehicle (SPV) in the securitization process structure entails that the securitized entity does not have the legal right to revert to using the expected cash flows of the securitized asset.

- ✓ Islamic sukuk provide higher returns compared to other financial investments (government securities and bonds with short maturities).
- ✓ Islamic sukuk have predictable cash flows.
- ✓ Sukuk operations provide diverse investment opportunities for individuals, institutions, and governments, enabling them to manage their liquidity profitably.

### **3.2.3- The importance of securitization for the macroeconomy:**

Its significance is as follows:

- ✓ Securitization operations increase the degree of deepening the financial market in the country (the presence of several alternatives for investors in financial securities);
- ✓ Securitization helps in the growth of GDP without the need for additional investments
- ✓ Securitization processes help reduce the degree of control of the banking system as the sole provider of financing.
- ✓ The spread of the securitization industry could create space for the establishment of institutions that provide the essential inputs for this industry, thereby strengthening its infrastructure. These institutions include Special Purpose Vehicles (SPVs), rating agencies, accounting, auditing, and

Shariah compliance services, in addition to investment banks and other entities related to securitization activities.

- ✓ Keeping up with the international changes occurring in the financing market in order to satisfy the local investor instead of them consuming these services abroad and the impact of that on the capital operations balance;
- ✓ Providing enormous opportunities to cover the deficit in the federal or state budget by offering real resources that do not negatively impact the general price level, thereby enabling it to finance basic development projects at a low cost;
- ✓ Sukuk operations can justify countries adopting less restrictive credit monetary policies due to the real nature of their funding sources, and thus, expansionary policies provide greater confidence in the investment climate of the country.

The intensive use of securitization operations could lay the foundations for infrastructure to make the specified economy a prestigious financial center with more attractive tools.

#### **4. The third axis: Islamic bonds as a tool to support the financial position of the Islamic bank - Qatar Islamic Bank as a model –**

Before delving into the study of the impact of Islamic sukuk on the financial position of the bank in question, it is essential to first introduce this bank.

#### **4.1- Overview of Qatar Islamic Bank**

Qatar Islamic Bank is the first Islamic bank in Qatar, having started its operations in 1982. It remains the largest Islamic banking institution in the country, currently holding a 40% share of the Islamic banking sector and approximately 11% of the total banking market. The bank provides its services in the local market thru a network of modern branches spread throughout Qatar.

The bank adopts a growth strategy aimed at enhancing its position and role as a leading Islamic bank with strong relationships with its clients and important partnerships with local communities. The strategy adopted by the bank closely aligns with Qatar National Vision 2030, as well as the government's commitment to investing in the country's infrastructure, diversifying the economy, and developing a strong private sector. The bank is considered a stable financial group whose services cover all segments of the financial markets, including individuals, government institutions, large companies, and small and medium-sized enterprises, providing innovative banking solutions compliant with Islamic law.

The group has a presence in major markets, enabling it to meet the needs of its clients abroad by offering programs and services compliant with Islamic law. The bank also won 30 international awards in 2020, in recognition of its performance and outstanding digital services (QIB, 2025).

## **4.2-The bank's financial outputs**

In this study, the financial reports of Qatar Islamic Bank will be relied upon, focusing on the data and results related to the bank's issuance of Islamic sukuk during the three-year period (2020-2022), and then analyzing the impact of this issuance on both the bank's annual financial profits and its financial position.

### **4.2.1- Financial Position Data of the Bank:**

The following table (QIB2020-2022) illustrates the most important data related to the financial position of Qatar Islamic Bank, which serves the purposes of the study:

**Table No. (01): Financial Position Data of Qatar Islamic Bank**

*(Unit: Thousand Qatari Riyals)*

| Item                                       | 2020        | 2021        | 2022        |
|--------------------------------------------|-------------|-------------|-------------|
| Financing Assets                           | 119,072,432 | 128,408,527 | 119,284,576 |
| Total Assets                               | 174,356,175 | 193,915,910 | 184,000,625 |
| % Financing Assets to Total Assets         | 68%         | 66%         | 65%         |
| Sukuk Financing                            | 14,058,643  | 14,062,725  | 12,453,056  |
| Total Liabilities and Equity               | 174,356,175 | 193,915,910 | 184,000,625 |
| % Sukuk Financing to Total Liabilities and | 8%          | 7%          | 7%          |

Source: Prepared by the researcher, based on the annual financial reports of Qatar Islamic Bank (2020-2022).

From the table, it appears that the bank's policy is more oriented toward financing, as financing assets represent the highest percentage of the bank's total assets, accounting for more than half of its assets. As for financing certificates, they also represent a significant percentage of the bank's total liabilities and equity, indicating that the bank relies on them as an external financial resource, with their proportion increasing over time.

#### **4.2.2- The Bank's Consolidated Income:**

The following table (QIB2020-2022) represents the amount of income generated by the bank from both financing and investment activities:

Table No. (02): Consolidated Income of Qatar Islamic Bank (*Unit: Thousand Qatari Riyals*)

| Item                         | 2020      | 2021      | 2022      |
|------------------------------|-----------|-----------|-----------|
| Net Revenues from Financing  | 5,956,209 | 5,998,636 | 6,502,045 |
| Net Revenues from Investment | 1,207,996 | 1,131,982 | 1,451,615 |
| Total Net Revenues from      | 7,164,205 | 7,130,618 | 7,953,660 |
| Total Revenues               | 7,957,972 | 8,129,873 | 8,967,838 |
| Annual Net Profit            | 3,024,219 | 3,552,915 | 4,023,223 |

Source: Prepared by the researcher, based on the annual financial reports of Qatar Islamic Bank (2020-2022).

Given what the data in Table (01) has shown about the bank's policy

being centered on granting financing, Table (02) illustrates the volume of the bank's financing activity revenues compared to the volume of its investment activity revenues. Therefore, it is obvious that the bank's financing activities achieve multiples of what the investment activities achieve, as the majority of the bank's financial assets are directed toward financing others.

#### **4.2.3- The Impact of Issuing Sukuk on the Bank's Net Profits and Financial Position:**

Islamic banks aspire to provide the highest possible amount of necessary and appropriate financial resources to finance their investment activities. At the same time, their primary goal is to increase annual net profits. Thru the following table (QIB2020-2022), the impact or added value that sukuk bring to the bank's net profit can be analyzed and concluded.

Table No. (03): The Impact of Sukuk on Annual Net Profits (Unit: Thousand Qatari Riyals)

| Item                                        | 2020       | 2021       | 2022       |
|---------------------------------------------|------------|------------|------------|
| Sukuk Financing                             | 14,058,643 | 14,062,725 | 12,453,056 |
| Net Revenues from Investment Activities     | 1,207,996  | 1,131,982  | 1,451,615  |
| Annual Net Profit                           | 3,024,219  | 3,552,915  | 4,023,223  |
| % Sukuk Contribution to Investment Revenues | 8.59%      | 8.05%      | 11.66%     |
| % Sukuk Contribution to Net Profit          | 21.51%     | 25.26%     | 32.31%     |

Source: Prepared by the researcher, based on Tables (01 and 02).

The table above illustrates the contribution ratio of Sukuk financing to both the investment revenues and net profit of Qatar Islamic Bank. The contribution ratio of Sukuk to the bank's net profits was approximately 30% throughout the studied period (2020-2022), and this ratio exceeded that in 2022. This leads us to say that nearly one-third of the bank's profits come from the returns on financing the bank's investments with Islamic Sukuk. This supports the positive impact of these Sukuk on the bank's financial position by allowing the integration of Sukuk returns into the bank's capital or reserves, which increases the value of the bank's equity and consequently enhances the size of its financial position.

## **5. Conclusion**

Islamic sukuk play a crucial role in providing the necessary financing for Islamic banks, as they represent a financial resource that enables the bank to expand into various available investment fields. This expansion allows for an increase and multiplication of the bank's net profits, especially if those funds are employed in profitable investments. At the same time, this answers the study's hypotheses. The contribution of Islamic sukuk to increasing the volume of net profits enhances the bank's ability to support its financial position by integrating part of the profits realized from sukuk into either capital or various types of reserves. This was one of the study's findings and what we observed thru the study and analysis of Qatar Islamic Bank's data.

Among the study's results is that one-third of the Qatari bank's profits come from the returns on financing the bank's investments with Islamic sukuk, which supports the positive impact of these sukuk on the bank's financial position by allowing the integration of sukuk returns into the bank's capital or reserves. This increases the value of the bank's equity and, consequently, the size of its financial position.

As for the most important recommendations we propose in this regard, they generally consist of the need for Islamic banks to pay extensive attention to conducting a thorough and detailed feasibility study of investment projects, as this determines the bank's success in directing sukuk resources toward optimal investments that serve to increase the bank's profits and strengthen its financial position.

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