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Impact of Domestic Financial Disasters on Islamic Banks Performance in Pakistan: An Empirical Approach

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ABSTRACT

Purpose: This study aims to examine the existence and performance of Islamic banks in Pakistan before and after the domestic financial disasters between (2014-2023). It investigates the impact of the domestic financial crisis on key performance indicators of Meezan Bank, Bank of Islami, and the State Bank of Pakistan (SBP). The study conducts a review test on the financial statements and reports of Meezan Bank, Bank of Islami, and SBP, analyzing the data using statistical tests, including the independent sample t-test, Kolmogorov-Smirnov, and Shapiro-Wilk tests. These tests were used to evaluate the significance of variations in bank size, capital adequacy, assets quality, and return on assets before and after the crisis. The results indicate differences in bank size before and after the crisis, with banks larger before the disaster. Specifically, the bank size before the disaster was 58.535, capital adequacy was 58.535, assets quality was 59.533, and return on assets was 77.11. However, the findings suggest that the domestic financial disaster had a slight to no negative effect on Islamic banks' performance. This indicates the resilience of Pakistan's Islamic banking industry, which remains robust and unaffected by financial disasters. The study underscores the stability and resilience of the Islamic banking sector in Pakistan, which can enhance public confidence and promote further growth and development in the industry. This study contributes to the literature on Islamic banking by providing empirical evidence of the sector's resilience to domestic financial disasters, highlighting its potential for sustained growth.

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Introduction

Islamic bank performance analysis is a critical topic requiring examination from several perspectives, particularly from an economic perspective. The purpose of this is to identify and upgrade qualities, as well as find appropriate solutions to overcome obstacles. Due to this, a variety of tools, strategies, and procedures are necessary to assist in the assessment cycle. These tools, strategies, and procedures include financing summaries, economic guidance, and benefit analyses. This research aims to determine the actual effect of banks' strategies and tactics in the management of their financial assets and expenses on security, productivity, and liquidity (Boulahia et al., 2016; Iqbal et al., 2023). Islamic institutions show the ability to handle financial emergencies, in addition to delivering routine aid and conducting activities. Islamic institutions were able to carry out their responsibilities when the COVID-19 outbreak caused resulted in economic and monetary crises (Rehman et al., 2021). This study showed that Islamic banks were better prepared to face market shocks than conventional banks. Islamic banks have also provided emergency relief to those affected by the pandemic. Furthermore, Islamic banks have a more diversified portfolio, which can reduce their risks.

In Pakistan, Islamic banks have significantly increased the volume of transactions, the number of sections, and the development of the IBs and finance industry. It is estimated that between 30% and 40% of Pakistan's banking activities are conducted by these institutions. In 2013, Islamic financial resources in Yemen increased to $3.8 billion, representing 30% of the country's financial resources (Association of Bedouin Banks, 2014). Store volume reached $2.7 billion, or 27% of total stores, and capital reached $369 million, or 35% of total banking sector assets. Islamic banks in Pakistan have become increasingly competitive, with net assets exceeding $80 billion in 2013. Islamic banking has become increasingly popular in many countries around the world, and Pakistan is at the forefront of this growth.

In addition to addressing Islamic bank operations in Pakistan from 2015 to 2023, the audit intends to analyze performance during the domestic financial crisis that occurred in early 2015. This resulted in a significantly more extensive economic and financial crisis in 2015 as a consequence of political, social, and economic systemic conflicts and problems. Examination is a valid next step when evaluating the prevalence of Islamic institutions in Pakistan. Clearly, this has repercussions for Islamic banking as a whole. The monetary crisis in Pakistan has emerged due to fractional or complete abnormalities in the banking system, a reduction in the local currency's exchange rate relative to the global system, external dominance, and the inability to make decisions in light of ongoing political and military crises. An audit of Islamic institutions' financial statements is of importance in light of the recent financial crisis in Pakistan. Investigator examined budget summaries of two Islamic Banks-Bank of Islami of Pakistan and Meezan Bank. Since the financial crisis, the two institutions improved their monetary execution, according to the investigation. Upon examining the budget summaries, it was observed that Meezan Bank exhibited superior benefit and liquidity ratios compared to the Bank of Islami of Pakistan. Suggest that Islamic institutions may develop increased resilience to economic disruptions (Iqbal et al., 2023; 2022).

Literature Review

Al-Qurashi (2010) acknowledged the use of managerial components in the Pakistani finance sector and their effect on bank presentation; the results demonstrated the implementation of managerial systems in Pakistani banking. Several studies have concluded that true Islamic financial products are better suited to handling economic calamities than conventional financial products (Association of the Islamic Gathering, 2009). Based on the CAMELS method, Islamic banks that have committed to the use of newly designed management instruments that tend to cause deviations will be evaluated; a Shari'ah security measure can further be included in the evaluation of Islamic banks (Bourkba, 2011; Iqbal et al., 2023). Islamic banks should also have an active risk management process in place to identify potential risks before they become a problem. They should also have a comprehensive business continuity plan to ensure their operations are not disrupted in a crisis. Finally, Islamic banks should review their strategies regularly to ensure they are up-to-date and able to respond to any changes in the economic environment.

During the financial crisis of 2007-2008, Islamic banks maintained greater stability than conventional banks, owing to their adherence to Islamic Shari'ah principles (Zehri et al., 2012). Following this, Islamic banks experienced a more rapid rate of development, exhibited increased utility, and maintained a more substantial degree of liquidity during the period from 2007 to 2009 (Usman et al., 2012). Similarly, an examination of the ramifications of the global financial crisis on the Islamic banking system and the strategies employed by Islamic banks to overcome it demonstrates that Islamic banks are more adept at fulfilling this role than conventional banks (Addawe, 2012). Islamic financial institutions are also more resilient to economic disruptions due to prudent risk management. This adaptability has enabled Islamic banks to remain stable and productive despite monetary contractions.

Based on reliable statistics collected between 2001 and 2007, Al Baraka Islamic Bank performed less productively than five conventional banks (Ayub et al., 2012). Islamic banks are perceived as more secure than conventional banks. Moreover, Western countries are increasingly interested in Islamic monetary systems (Shafique et al., 2012). Abdulle et al. (2012) report that benefits and credit risk did not differ significantly during the global financial crisis of 2009. Malaysian Islamic banks had greater access to flexible resources than their non-Islamic counterparts. This allowed them to better manage credit risk and provide better customer service. Islamic banks have also leveraged Islamic finance expertise to create innovative financial products and services. In Pakistan according to SMEDA statistics there are around 10,000 SME hotels in the Khyber-Pakhtunkhwa, Islamabad and Punjab region. This has helped them remain competitive in the global market.

In Pakistan, Islamic institutions use organizational best practices to improve presentation (Farhan et al., 2014). Several countries, including Pakistan, Malaysia, and Indonesia, have extended and promoted Islamic microfinance. Based on the evaluation test of Islamic banks, there is a strong correlation between organizational components and monetary performance (Bourkba et al., 2015; Iqbal et al., 2022; Iqbal et al., 2023; Iqbal et al., 2024, Rana et al., 2023 and Saeed et al., 2023). It

is widely recognized that Islamic banks play a significant role in the global economy and are recognized as successful institutions (Shabani, 2015). Islamic banking's flexibility and liquidity enable it to satisfy its financial obligations, particularly short-term obligations, and successfully realize benefits, as well as current changes in operating expenses that reflect net gains realized (Bourdima, 2016). Furthermore, Islamic banks accomplished the majority of their tasks during the global financial crisis, notably due to their expertise and experience in managing expenditures and utilizing monetary resources (Boluahiah et al., 2016). Additionally, not all Islamic institutions were affected, and the impact was more significant on smaller banks than on the largest Islamic banks (Anfal, 2016; Qamar et al., 2023).

As a result of the fact that the majority of financial strategies and programs that contribute to increasing crises are not implemented according to Islamic banking standards, critical recommendations have been audited and analyzed in light of Islamic banking (Alqahtani et al., 2017; Iqbal et al., 2024). In addition to increasing public confidence in Islamic banks, the global financial crisis also made Islamic funds more accessible to global banking institutions (Al-Qadi, 2017). While there are slight differences in obligation markers between the Islamic banks presented, there are no significant differences (Rana et al., 2017; Iqbal et al., 2024). According to Ben et al. (2018), there is no significant difference in the dissolvability, asset quality, efficiency, or liquidity of Islamic banks during an emergency. This suggests that Islamic banks are fairly resilient to economic shocks. Furthermore, Islamic banks are also less likely to engage in risky activities, which can reduce their vulnerability to economic shocks.

The most productive bank is Meezan Bank, followed by Bank of Islami (Hassan et al., 2018; Iqbal et al., 2023 and Iqbal et al., 2024). Meezan's Islamic banking industry, which experienced strong growth rates, was adversely affected by the 2008 financial crisis. In the opinion of Charaf et al. (2018), Islamic banks were largely unaffected by the current situation. Due to the fact that Islamic monetary systems depend on corporate finance systems, which are made up of real resources, a greater number of Islamic banks have achieved high levels of execution and productivity as an outcome of the international economic disaster of 2008 (Bennachi et al., 2018). This resilience is further bolstered by the Islamic banking model, which emphasizes risk management, asset quality, liquidity, and capital adequacy. As a result, Islamic banks have been better able to withstand the global financial crisis shocks.

At present, there is insufficient evidence to refute the claim that monetary reforms have affected banks' efficacy in Pakistan. An example of this can be seen when comparing the effectiveness of commercial and Islamic institutions in Pakistan using the DEA evaluation of money-related transactions. However, the observed patterns of capability for banks indicate that modifications have enabled them to enhance capability over an extended period of time. A study was conducted from 2010 to 2018 to compare conventional and Islamic banks' financial performance in Bangladesh. The findings revealed that while investments in securities, premiums on bank resources, and fast deposits contributed to the operational advantage of the conventional bank's package, there were investments in guarantees, outright credits, borrowings from other banks, and overall deposits concentrated on the operational advantage of the Islamic bank. Furthermore,

Islamic banks demonstrated a significantly faster productivity rate in terms of overall resources and earnings per share growth than conventional banks. Additionally, it was discovered that Islamic institutions exhibited a lower percentage of non-performing loans and a higher yield on value (Hedayet et al., 2019; Iqbal et al, 2023 and Iqbal et al., 2024).

Al-Homaidi et al. (2020) conducted a review investigating the correlation between intentional disclosure and Islamic banks' advantages in Pakistan. The post-charge benefit was negatively impacted by the Islamic bank's age, the association's social disclosure, and its inception. The proposal was presented by Sumarti et al. (2020) the annual accumulation of compensation and support at a rate comparable to empowering returns. The Pakistani Islamic monetary system was significantly impacted by the COVID-19 pandemic, and Islamic institutions operated during that time period resulted in monetary and money-related arrangements (Almonifi et al., 2021; Iqbal et al., 2023 and Mohammad et al., 2023). Islamic financial institutions have been efficiently providing Shari'ah-compliant support solutions to assist vulnerable groups in adjusting to the pandemic's economic repercussions. Islamic banks play a significant role in providing monetary assistance to organizations and individuals affected by the pandemic. Additionally, Islamic financial institutions have implemented proactive security measures to ensure client safety and security.

Islamic financial institutions offer preferred funding and investment options over conventional financial institutions (Badis et al., 2021; Iqbal et 2022 and Iqbal et al., 2024). In contrast to the worldwide conventional banking system, the Islamic banking sector has demonstrated notable progress and solidified its position as a feasible substitute (Rehman et al., 2021; Iqbal et al., 2023). Islamic institutions in GCC countries are prepared to provide assistance and effectively utilize assets during times of adversity. Islamic banks provide Islamic financing services such as Murabaha, Ijarah, and Salam, which are compliant with Islamic law. These financing services are based on profit and loss sharing. This ensures that both parties benefit from the transaction and that the risks are shared. Islamic banks also issue Shari'ah-compliant investments, such as Sukuk, a form of asset-based financing. Islamic banks can also offer more tailored services and solutions to customers than conventional banks, as they are more agile and flexible. For theorizing this model and reviewing the literature, our paper has followed, the literature review writing style outlined in the previous related research (Anser et al., 2020; Gulzar, Ahmad, Hassan, & Rasheed, 2022; Hong, Rasheed, Sigala, & Ahmad, 2024; Kanwal, Rasheed, Pitafi, Pitafi, & Ren, 2020; Khalid, Weng, Luqman, Rasheed, & Hina, 2021b; Luqman, Masood, Weng, Ali, & Rasheed, 2020; Masood, Feng, Rasheed, Ali, & Gong, 2021; Moin, Omar, Ali, Rasheed, & Abdelmotaleb, 2024; Murtza & Rasheed, 2023; Naeem, Weng, Hameed, & Rasheed, 2020; Rasheed, Saleem, Altaf, Leong, & Okumus, 2024).

Research Methodology

Research Population and Sample

As a result of the availability of financial information and reports, the review population included the two main Islamic banks operating in Pakistan. These Islamic banks consists of Meezan Bank, Bank of Islami, and SBP. In this study, we examine the period from (2014-2023), before and after a domestic financial disaster. The case was selected based on the results of a prescriptive examination of predetermined test selection criteria. The selection criteria included bank size, capital adequacy, asset quality, and return on assets. The time period was selected because it covered the entire domestic financial crisis. This allowed for a full analysis of Islamic banks' performance before and after crisis (Iqbal et al., 2022; 2023).

Study Method

Therefore, to ensure the accuracy of the review results and prevent inconsistent conclusions, the main examination strategy must incorporate credibility and dependability, and the data classification must be resilient and consistent (Elena et al., 2018; Iqbal et al., 2022; 2023). Therefore, strict guidelines for coding data must be followed to ensure study results validity. We examined the data using the following statistical tests:

1. Ratio analysis of banking performance
2. Kolmogorov-Smirnov and Shapiro-Wilk tests for normality
3. Descriptive statistics for groups
4. Levene Test for Equal Variances
5. T-test for Means Equality

Variables of the Research

We will examine the effects of the domestic financial crisis (DFC) on Pakistani Islamic banks by using the banking ratios of bank size (BS), capital adequacy (CA), assets quality (AQ), and return on assets (ROA) as independent variables, and the domestic financial crisis as a dependent variable to determine the effect of the domestic financial disasters (DFD). By examining these relationships, we can gain insight into how Islamic banks have been affected by the DFD and adapted to it. Additionally, we can understand how the DFD has affected the Pakistani economy as a whole.

Research Model and Hypothesis Development

For this study, a research model will be developed to examine the effects of the domestic financial crisis on Islamic banks' performance in Pakistan. The hypothesis will be formulated based on the relationship between the financial disaster and various performance indicators of Islamic banks. These indicators include independent variables: bank size (BS), capital adequacy (CA), assets quality (AQ), and return on assets (ROA). The research model proposed in this study will help identify the impact of the financial crisis on the performance of Islamic banks in Pakistan. Domestic financial disasters (DFD) are dependent variables. The relationship between DFD and Islamic banks' performance will be analyzed through regression analysis. The study findings will provide insights into the impact of the domestic financial crisis on Islamic banks in Pakistan. Data will be collected and analyzed to test hypotheses and draw conclusions about the impact of the

financial disaster on Islamic banks in Pakistan. The findings will then be used to develop strategies to mitigate Islamic banks' financial risks and protect them from future financial disasters. Finally, the research will be disseminated to stakeholders and policymakers. This research will help Islamic banks better prepare for financial disasters in the future. In conclusion, this research can provide Islamic banks with valuable insights into how to better prepare for financial disasters. Overall, we have followed research method chosen in the top quality research papers in our field (Gulzar, Ahmad, Hassan, & Rasheed, 2021; Khalid, Weng, Luqman, Rasheed, & Hina, 2021a; Moin et al., 2024; Peng, Liang, Fatima, Wang, & Rasheed, 2023; Pitafi, Rasheed, Islam, & Dhir, 2023; Pitafi, Rasheed, Kanwal, & Ren, 2020; Rana, Gaur, Singh, Awan, & Rasheed, 2022; Rasheed, Hameed, Kaur, & Dhir, 2023, 2024; Rasheed et al., 2020; C. Wang, Ilyas, Ni, & Rasheed, 2023; Yousaf, Rasheed, Kaur, Islam, & Dhir, 2022).

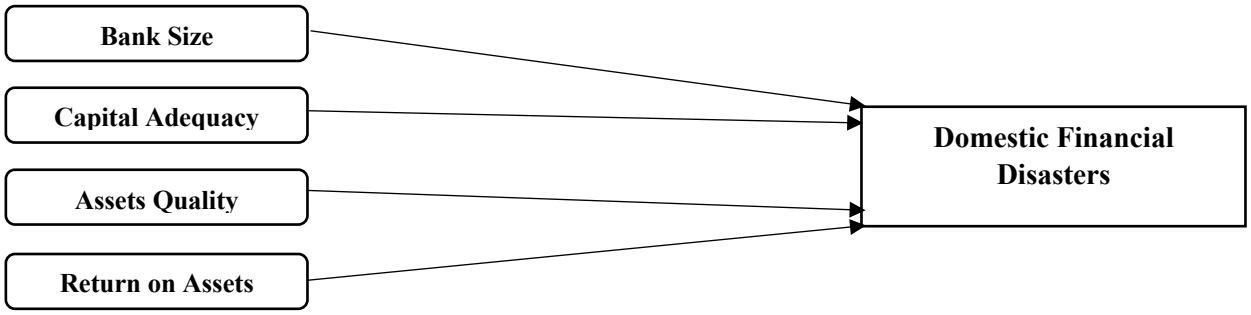

Figure 1: Research Model

1. Hypothesis 1: The variation in bank size (BS) among Islamic banks in Pakistan before and after the domestic financial disasters (DFD) is not statistically significant.
2. Hypothesis 2: The variation in capital adequacy (CA) among Islamic banks in Pakistan before and after the domestic financial disasters (DFD) is not statistically significant.
3. Hypothesis 3: The variation in assets quality (AC) in Islamic banks before and after domestic financial disasters (DFD) is not statistically significant.
4. Hypothesis 4: The variation in return on assets (ROA) in Islamic banks before and after domestic financial disasters (DFD) is not statistically significant.

Empirical Analysis and Results Discussion

In this section of the article, you will find details about the research methodological tools utilized in the study. The research methodology section outlines the methods used to collect data, the tools and techniques used to analyze the data, and the conclusions drawn from the analysis.

Ratio Analysis of Banking Performance

As shown in table 1: below, these ratios measure a bank's financial performance and its management's capacity to generate profits from operations (Charaf et al., 2018). These ratios assess

bank return on assets (ROA), bank size, capital adequacy, and asset quality. They are useful indicators of bank financial health and can be used to compare bank performance. Therefore, these ratios are a valuable tool for investors to assess bank performance and make decisions accordingly.

Table 1: Ratio Analysis of Banking Performance

Meezan Bank										
	Before - DFD					After - DFD				
Ratio	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bank Size	72	74	75	78	79	81	83	84	86	88
Capital Adequacy	60	62	63	65	66	68	69	71	74	75
Assets Quality	43	45	47	49	51	54	56	59	60	63
Return on Assets	81	82	84	85	87	90	93	94	96	99
Bank of Islami										
Bank Size	11	12	13	15	17	19	20	22	23	26
Capital Adequacy	22	23	25	27	28	30	31	33	36	39
Assets Quality	20	22	24	26	28	29	31	34	35	37
Return on Assets	40	42	44	46	48	49	51	55	57	60

Source of Estimates: Author used information from bank annual reports.

Normality Test

Our study used the Kolmogorov-Smirnov and Shapiro-Wilk tests since these tests are recommended when dealing with symmetric data, which is the case in our study (Yazici et al., 2007). Statistical significance and ease of use should be considered when selecting normality tests. The Kolmogorov-Smirnov test is more robust than the Shapiro-Wilk test and can detect skewness in the data that Shapiro-Wilk cannot. Additionally, Kolmogorov-Smirnov is easier to use, as it does not require normalization before testing.

Kolmogorov–Smirnov formula:

$$D+\ i = \max\ \{(\mathrm{i}) - zi), \leq i \leq n;$$

$$n$$

$$D^{+} = \max\ \{zi - \frac{i-1)}{n}, \leq i \leq n;$$

$$D^{+} = \max\ (D^{+}, D^{-});$$

Shapiro-Wilk formula:

$$w = \frac{\{\sum k\ a(n-i+1)\ (\mathrm{x}(n-i+1) - x(i))\}2}{i-1\ n\ i=1\ (xi - \bar{x})2}$$

Table 2: Normality Test

Meezan Bank						
Variables	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	d-f	Sig.	Statistic	d-f	Sig.
Bank Size	0.277	11	0.177	0.801	11	0.067
Capital Adequacy	0.188	11	0.199	0.888	11	0.124
Assets Quality	0.185	11	0.199	0.999	11	0.421

Return on Assets	0.199	11	0.201	0.922	11	0.377
Bank of Islami						
Bank Size	0.155	11	0.199	0.953	11	0.553
Capital Adequacy	0.166	11	0.197	0.943	11	0.543
Assets Quality	0.333	11	0.153	0.753	11	0.116
Return on Assets	0.253	11	0.199	0.899	11	0.163

Source of Estimates: Author used information from bank annual reports.

Source: SPSS was used to estimate the results. The majority of observations were included in the results of normality tests after the crisis; ** the average normality for before and after crisis = 0.116; When the P-value is higher than 0.05, the data is assumed to have a normal distribution across all dependent variables, and the P-value > α. This means that when the P-value is higher than 0.05, the data is considered normally distributed across all dependent variables. The P-value tests the null hypothesis that the dependent variable has the same distribution before and after the crisis.

Hypothesis Testing

The independent sample t-test is a hypothesis test implemented to determine whether or not two groups designated by statistically distinct, independent samples, and normal distributions are comparable (Kumar, 2022). Understanding the mathematical formula used in the test is essential for proper and statistical analysis of the data. The formula is $t= (\bar{w1}- \bar{w2})/ n2 (u1- u2)$, where m 1 and m 2 are the means of the two groups and s 1 and s 2 are their standard deviations. If the null hypothesis rejected, then the two groups are significantly different from one another.

$$\underline{t = (\bar{w1} - \bar{w2}) - (u1 - u2)}$$
$$Sp \quad 1 + 1 \sqrt{n1}$$

Furthermore, an independent sample t-test is a measurable inferential test used to determine whether or not there are truly substantial differences between free samples' mean benefits. When the procedures for the two groups are matched, the hypothesis of the independent sample t-test is as follows: $H0: u1 = u2$. This suggests that the approach utilized in both gatherings is similar. If the data indicate a significantly large difference between the approaches taken by the two groups, then the null hypothesis is rejected. The ordinary sample t-test can be applied to determine the significance of the results.

$$H0: u1 = u2$$

It is possible to adopt the alternative hypothesis rather than reject the null hypothesis when two groups' means differ. The t-test hypothesis is as follows: $Ha: u2 \neq u2$. The null hypothesis cannot hold since this hypothesis asserts that the difference between the two groups is not statistically significant. Statistical significance is required to adopt the alternative hypothesis.

$$Ha: u2 \neq u2$$

On the basis of the p-value at level 0.05, the null hypothesis can be rejected or accepted. The present investigation, described in Table No. 4, determines the homogeneity of variance through the manual implementation of the ensuing formula: Levene's assessment of equality of variance

within t-test procedures. Levene's test assumes that the distribution of a sample's mean should be homogeneous if its variance is homogeneous. When Levene's test shows non-homogeneity in the variance, it is appropriate to reject the null hypothesis.

$$F\ \text{Levene} = \frac{(n-k)\sum k \quad ni\ (\bar{wi}-\bar{w})2}{i=1\ (k-1)\sum k \quad \sum ni\ (wij-\bar{wi})2}$$

There is a difference in variance between the two variables, and this hypothesis is false if: *F > Fa, n 1-1, n 2-1*. The hypothesis is false because an F test would not detect a significant difference between the two variables if the difference between the two variances was not large enough. As a result, it is possible to conclude that the null hypothesis is rejected.

$$F > Fa, n1\text{-}1, n2\text{-}1$$

The upper one-tailed test with the following values would be appropriate: *F < F1-a, n1-1, n2-1.* This test is useful because it tests for a difference in the mean of two independent samples. It is also recommended to use the uppermost one-tailed test because it tests for the affirmative hypothesis, which in this case is that F1 is greater than F1-a. Therefore, an upper one-tailed test is appropriate for testing this hypothesis.

$$F < F1\text{-}a, n1\text{-}1, n2\text{-}1$$

For a one-tailed test, *F > Fa/2, n1-1, n2-1* in the present investigation. This results in a two-tailed test, where the null hypothesis states that the test statistic does not differ substantially from zero. If the test statistic meets or exceeds n1-1 and n2-1, the null hypothesis is refuted. As a result, *F > Fa/2, n1-1, n2-1* reject the null hypothesis in a one-way test.

$$F > Fa/2, n1\text{-}1, n2\text{-}1$$

Table 3: Grouping Statistics

Variables	**Meezan Islamic Bank**				
	Periods	N	Mean	Std-Devi	Std-Error Mean
Bank Size	Before- disaster	5	1.4353	2.6332	1.3552
	After- disaster	7	0.4300	0.4835	0.2122
Capital Adequacy	Before- disaster	5	58.535	24.254	11.221
	After- disaster	7	111.43	15.255	7.2251
Assets Quality	Before- disaster	5	59.711	5.2261	3.2525
	After- disaster	7	55.433	5.2441	1.8222
Return on Assets	Before- disaster	5	77.111	6.6312	2.2251
	After- disaster	7	63.533	9.2521	5.2220
			Bank of Islami		
Bank Size	Before- disaster	5	0.6844	1.1225	0.5221
	After- disaster	7	1.7343	0.0221	0.0021
Capital Adequacy	Before- disaster	5	81.433	6.2221	4.2202
	After- disaster	7	83.533	17.742	8.2552
Assets Quality	Before- disaster	5	23.221	16.255	1.8222
	After- disaster	7	24.522	17.892	8.2252
Return on Assets	Before- disaster	5	44.100	9.2521	3.3325
	After- disaster	7	31.221	15.533	7.0252

Source: SPSS was used for the estimation statistics.

Following the Data Presented in Table 3: Interpretation

Nevertheless, Meezan Islamic Bank had a lower average capital adequacy (CA) before the diesters (58,535) than after the disaster (111.43), a higher average asset quality (AQ) pre- disaster (59,711), and a higher yearly return on assets (ROA) after the disaster (77,111) than before the diesters (63,533). This suggests that Meezan Islamic Bank adjusted its operations to better cope with the financial shocks of the disaster. This allowed it to increase its capital adequacy, asset quality, and return on assets. Overall, Meezan Islamic Bank managed to mitigate the disaster effects and remain profitable.

It is noteworthy that the Bank of Islami and the Pakistan Reserve Bank (SBP) had a lower average Bank Size (BS) before than after the crisis (1.7343). The average Capital Adequacy (CA) before the crisis is significantly higher than the actual after-disasters (24.522) for Asset Quality (AQ), and the actual ROA before the diesters is significantly higher than the average after the disaster (31.221). This suggests that the Bank of Islami of Pakistan SBP increased its capital adequacy and return on assets despite the diesters. This suggests that they were better equipped to handle diesters. All in all, the Bank of Islami in Pakistan, or SBP, was able to successfully manage the effects of global financial disasters.

As shown in Table 4: The t-test resulted in the following results: the means of bank size (BS) before and after the domestic financial disasters did not differ statistically significantly (P = 0.491); the means of capital sufficiency (CA) increased significantly (P = 0.003); and the means of assets quality (AQ) did not significantly differ (P = 0.114). Furthermore, there is a significant difference between the means at the corresponding level (P = 0.003). As a result, hypotheses H1 and H3 are validated, whereas hypotheses H2 and H4 are rejected. Although the data from H2 and H4 do not provide evidence of a statistically significant relationship, the results from H1 and H3 indicate that loyalty and satisfaction with customers do indeed have a statistically significant relationship. Therefore, H1 and H3 are accepted, while H2 and H4 are rejected. In general, these findings indicate that customer loyalty plays a significant role in client confidence.

Table 4: Independent Samples Test – Meezan Islamic Bank

Variable	Test-Levene's		Equality-Mean (t-Test)						
	F	Sig.	T	Df	Sig.t	Avg	Std-E	95% Confidence Interval	
								Lower	Upper
BZ	9.23	0.017	0.9	8.0	0.361	1.045	1.078	-1.432	3.522
			0.7	3.1	0.491	1.052	1.332	-2.252	5.223
CA	0.653	0.426	4.3	8.1	0.003	-45.22	11.22	-15.22	-25.33
			4.2	4.2	0.011	-35.25	14.25	-12.22	-20.221
AQ	0.881	0.375	1.7	8.2	0.114	5.222	2.255	-1.252	10.225
			1.8	7.1	0.109	5.233	3.252	-1.252	10.222
ROA	1.053	0.331	2.5	8.1	0.029	14.22	5.225	3.2212	25.221
			2.7	7.7	0.020	16.22	4.255	4.2230	27.251

Source: SPSS was used for the estimation statistics.

Table 5: Independent Samples Test – Bank of Islami

Variable	Test-Levene's		Equality-Mean (t-Test)			
	F	Sig.	T	Df	Std-E	95% Confidence Interval

					Sig.t	Avg		Lower	Upper
BZ	1.425	0.272	0.8	6.0	0.088	1.025	1.035	-1.202	2.255
			0.5	2.1	0.153	1.001	1.301	-1.258	4.254
CA	1.258	0.279	4.5	7.1	0.008	-25.23	10.29	-10.23	-11.30
			3.2	3.5	0.005	-15.21	11.29	-10.54	-10.251
AQ	2.255	0.175	0.7	7.2	0.911	3.211	1.255	-1.201	8.222
			2.5	5.1	0.914	2.239	3.200	-1.202	9.224
ROA	1.290	0.351	3.5	6.1	0.091	11.22	4.229	3.235	15.256
			1.7	4.7	0.063	14.29	3.229	4.211	17.281

Source: SPSS was used for the estimation statistics.

Table 5 shows the significance level for the Bank of Islami of bank size is 0.088, suggesting that there are no significant differences between the means. The p-value for capital adequacy, on the other hand, is 0.008, which indicates a significant difference between the means. Results also show that asset quality measures do not vary significantly before and after the domestic financial crisis (p-value = 0.091), whereas return on assets measures do not differ significantly (p-value = 0.080). Therefore, hypotheses H1, H3, and H4 are accepted, while hypotheses H2 are rejected. This means that the capital adequacy measure is significantly affected by the domestic financial crisis, while the other two measures are not. In conclusion, the capital adequacy measure appears to be the most affected, while the return on assets measure and asset quality measure are relatively unaffected.

Conclusion

This analysis examines the performance of Islamic institutions in Pakistan from (2014-2023) in light of the domestic financial disaster. Prior research had not conducted an independent analysis of the effect of the domestic disaster on Islamic banks' visibility in Pakistan. To determine whether there were any inconsistencies in institutions' performance indicators during the disaster, we focused on financial implementation indicators. The findings suggest that the financial disaster had a significant impact on Meezan Islamic Bank's capital adequacy. Prior to the disaster, the bank's average recorded capital level was (111.43), which is significantly higher than its current level of (58.535). In addition, the disaster negatively affected return on assets, with an average recorded in the pre-disaster period (63.533), higher than after-disaster (77.111), while bank size and asset quality did not change. This indicates that Meezan Islamic Bank increased its capital adequacy and maintained profitability during the disaster, likely due to its strong risk management practices.

The disaster had no adverse effect on the size, capital adequacy, or asset quality of the Bank of Islami of Pakistan. There was no difference between their means before and after the disaster. As a result of the crisis, capital adequacy increased from (81.433) during the disaster to (83.533) after the crisis. It is believed that the hedge policy resulted in a positive impact on capital adequacy at both banks as a result of the disaster. The hedge policy was put in place to mitigate economic uncertainty risks, such as the 2008 banking disaster. This policy allowed banks to purchase financial instruments that protected bank's assets in the event of a recession or downturn. This hedge policy likely helped Bank Islami of Pakistan withstand the impact of the crisis and remain

financially stable. In conclusion, Bank Islami of Pakistan's hedge policy was an effective measure to protect the bank's assets in the face of economic uncertainty.

The study is limited to the available financial statements and reports from (2014-2023), focusing on two major Islamic banks and the SBP. Future research could expand the scope to include more Islamic banks and a longer timeframe. The findings provide insights for policymakers and bank managers to develop strategies to mitigate risks and protect Islamic banks from future financial crises. Our results are discussion is in line with the previous research in the social sciences research (Rasheed, Weng, Umrani, & Moin, 2021; Q. Wang, Azam, Murtza, Shaikh, & Rasheed, 2023; Yousaf, Rasheed, Hameed, & Luqman, 2020; Zhang, Rasheed, & Luqman, 2020; Zhang, Wu, & Rasheed, 2020).

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