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LIQUIDITY OF JORDANIAN ISLAMIC BANKS AND THE GLOBAL ECONOMIC CRISIS (2008)

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ABSTRACT

The study aimed to know impact of the global financial crisis on the liquidity of Islamic Bank in Jordan during the period 2005-2011. The study period has been split into two sub-period before the global crisis from 2005-2007 and after crisis from 2009-2011. The study used the analysis of financial ratios, such as: Loans/deposits, Cash and investment portfolio/deposits, Loan/Total assets. The sample as the study consists two Islamic banks in Jordan. This study depends on the descriptive statistical method, also used paired t-test. The result showed that the liquidity of the Jordanian Islamic banks was affected by the crisis only slightly comparison of pre and post crisis.

KEYWORDS

liquidity in Jordanian Islamic banks, financial economic crisis (2008).

JEL CODES

H12, E5.

INTRODUCTION

The first decade of the twenty first century saw the emergence of a severe financial crisis that the world had not see since.
The great depression of 1929, by the fourth quarter of 2008, the signs of the crisis were beginning to loom horizon, as a consequence of the imbalance in the functioning and performance of financial system in the United States and states the major industrial, financial crisis was the beginning of the mortgage crisis in the United States, where the large expansion in the granting of bank credit and excessive lending to companies and individuals with the weak credit in the wake of severe vibrations in the housing sector in the United States.
Followed by the loss of a large number of Americans to their homes and the collapse of some giant bank, has reduced the business's chances of getting credit and paved the way for a recession.
Great fear has been generated in the wake of the global financial crisis in the world, as a result of financial infection transferring, where financial institutions in developing countries will be affected negatively by the financial crisis effects, the fact that banks in developing countries may be affected by what they have of contaminated money in high-risk mortgage. The serious threat which is represented by a great drop in the stock market and real estate prices which reduce banks and large companies' capital, this causes problems in liquidity, it is reflected on the lending process in banks, which in turn affects investment and reduced growth rates and increase unemployment.
The impact of the global financial crisis on the Arab banking sector determined by two methods first is related to the policy of lending to banks and Arab financial institutions from international banks and institutions, the presence of foreign banks in the banking market and the size of its share of the domestic market. The developments of the global financial crisis are affecting the domestic banking sector in the Arab countries that foreign banks exist in their local markets, many Arab countries have experienced the lack of liquidity, which resulted in a rise in interest rates for lending between banks, where domestic liquidity growth rate in Arab countries declined during 2008 by 18.6% in compare with 24% in 2007 (Arab Monetary Fund AMF, 2009).
The Arab countries have witnessed a rise in domestic liquidity growth rate in 2008 in compare with 2007, liquidity growth rate in eight Arab countries had increased.

TABLE 1: DOMESTIC LIQUIDITY GROWTH (2007-2008)

Year/ Country	2007	2008	Change (Percentage points)
Jordan	10.16	17.28	6.7
Tunisia	12.46	14.63	2.2
Djibouti	9.58	20.57	11.0
Sudan	10.31	16.33	6.0
Syria	12.35	12.46	0.1
Iraq	27.88	29.50	1.6
Lebanon	12.42	14.78	2.4
Libya	42.02	54.99	13.0

The Islamic banks in Jordan were not immune to impact of the global financial crisis because the Jordanian economy is part of the global economy but not to the extent that the commercial banks in the world have been affected. They have expanded their investment and financial short-term projects. Islamic banks in Jordan have a high growth in credit facilities, profitability and growth evidence of their ability to stand up to the crisis. This study tries to evade this gap of liquidity in Jordan Islamic banking.

LITERATURE REVIEW

Obada (2007): aimed to determine the most important performance indicators in the Islamic banks through the practical reality of it. Where the researcher had measured and applied these indicator on banks through his study, the result of this study has reached many criteria extracted from the Islamic banks objective and to select several indicators to measure the suggested standard and that the participation and speculation rate did not exceed 10% only at one bank.
Haneni (2008) entitled securities stock exchange finance to work in accordance with Islamic Sharia law, and the possibility to apply it in Amman Stock Exchange where the study addressed the ability of Islamic financial engineering to find alternatives.
Poddar, S. et al. (2006) the study aimed to know the transmission mechanism of monetary impact to the real sector in Jordan.
The British Bank HSBC and the Banker Magazine (2009): Where they have shared a survey, in which the study shows that the return assets to Islamic banks and conventional banks that have Islamic windows has gone up by 29% to reach its value to 822 billion dollar in 2009, after it was 639 billion dollars in 2008 unlike the conventional banks which the increase rate in assets 6.8%, the study confirms that the speculative maintain risk and the close relation between the finance and real assets sector helped in protecting the Islamic financial sector from the negative impacts of the global credit crisis.

DATA AND METHODOLOGY

The biggest challenge facing the world is the economic problem, which has a direct impact on the real estate and financial markets, whether commercial or Islamic banks or other financial institutions and insurance companies. Therefore, the global financial crisis affected the Jordanian Islamic Banks, but not to the extent that

it affected the countries that were involved in some way in the issue of mortgages and facilities because the Jordanian banks, whether commercial or Islamic Banks distanced themselves from getting involved in such instruments due to the instructions of the Central Bank of Jordan regarding investment in banks.
The study problem is the following question:
Is the performance of the Jordanian Islamic banks affected by the liquidity ratios pre and post global financial crisis?

DATA

The study population consisted of all Jordanian Islamic banks listed on the Amman Stock Exchange during the period (2005-2011). The study sample included two Islamic banks, which were founded and its practice before the start of the global financial crisis. Jordan Islamic bank and Arab International Islamic Bank included in the study sample.

SOURCES OF DATA COLLECTION

The study relied on secondary sources of data, which are represented by the Jordanian public shareholding companies issued by the Amman Stock Exchange guide for the period (2005 - 2011). In addition, the annual financial statements issued by the banks in the same period, and that in order to obtain the necessary data to calculate the financial ratios used in knowing the impact of the global financial crisis on the performance of Islamic banks.

STATISTICAL METHODS USED

The descriptive analysis method was used based on the Mean, Standard deviation, measured by the proportions of different performance pre and post the global financial crisis began. In addition to all of that, the study also used the t-test to find out if there are any differences in average pre-and post-start the global financial crisis.
Liquidity ratios: include loans/deposits, cash and investment portfolio/ deposits, and loans/total assets.

HYPOTHESIS

There is no significant difference in the performance of liquidity ratios of Jordanian Islamic banks between pre and post crisis period.

IMPORTANCE OF THE RESEARCH

The important of the study is attributed to the fact that it deals with a particular subject that has the greatest impact on the economic and social activities of the world. Although the new Islamic banks are emerging, but have a clear activity in standing up to the global financial crisis and it consequences. So this study comes to give a clear evidence, have the achievement of Jordanian Islamic banks been affected by the repercussion of the global financial crisis because the Jordanian economy is part of the global economy.

OBJECTIVE OF THE RESEARCH

Investigating the Islamic banks performance regarding the liquidity ratios pre and post the global financial crisis.

ANALYSIS

TABLE 2: DESCRIPTIVE STATISTICS OF LIQUIDITY RATIOS BEFORE AND AFTER CRISIS

Ratio	Measure	Jordan Islamic Bank		Arab international Islamic Bank		Overall	
		Before	After	Before	After	Before	After
Loans/deposits%	Mean	**45.28**	**77.24**	**21.64**	**177.03**	**33.46**	**127.14**
	St. Deviation	5.56	51.85	28.43	67.06	22.43	76.56
	Max	50.75	137.08	54.46	223.34	54.46	223.34
	Min	39.63	45.70	4.51	100.13	4.51	45.70
Cash and investment portfolio/deposits%	Mean	**61.65**	**96.25**	**112.88**	**23.70**	**87.26**	**59.97**
	St. Deviation	4.54	73.26	41.62	7.69	38.58	61.23
	Max	66.24	180.84	138.95	29.04	138.95	180.84
	Min	57.17	53.28	64.88	14.88	57.17	14.88
Loans/total assets%	Mean	**39.43**	**40.32**	**15.55**	**76.52**	**27.49**	**58.42**
	St. Deviation	3.91	2.30	23.81	7.93	20.10	20.50
	Max	43.36	42.51	43.05	85.24	43.36	85.24
	Min	35.53	37.92	1.61	69.75	1.61	37.92

Based on the table (2) the following conclusions are drowned:

1. The overall mean of loans/deposits for period before crisis was (33.46), and after crisis (127.14), this large variation comes from the variation between means of loans/deposits, for both banks, (JIB), (from 45.28 to 77.24), and for (IIAB) (from 21.64 to 177.03).
2. The overall mean of cash and investment portfolio/deposits for period before crisis was (87.26), and after crisis (59.97), this large variation comes from the variation between means of cash and investment portfolio /deposits, for both banks, (JIB), (from 61.65 to 96.25), and for (IIAB) (from 112.88 to 23.70).
3. The overall mean of loans/total assets for period before crisis was (27.49), and after crisis (58.42), this variation comes from the variation between means of loans/total assets, for (IIAB), (from 15.55 to 76.52), whereas means of loans/total assets, for (JIB) were approximate (from 39.43 to 40.32).
4. The above results show that there was a variation in liquidity ratios, before and after crisis, and this variation included both banks. According to (JIB) liquidity ratio decreased; measured by (loans/deposits and Cash and investment portfolio/deposits), this referred to increasing demand for credit facilities rendered by (JIB) after crisis, the stability of (loans/total assets) may refer to stable credit policies adopted by (JIB). According to (AIIB), (loans/deposits) ratio increased sharply (from 21.64 to 177.03), conversely, (Cash and investment portfolio/deposits) ratio decreased sharply (from 112.88 sharply (from 112.88 to 23.70). On the other hand, (loans/total assets) ratio increased (from 15.55 to 76.52), which is a considerable increasing. This may refer to bank policies that tend to increase credit facilities against investment or cash holding. But in general higher liquidity ratio could be due to limitation scope of Islamic banks investment, and this might have as a result led to lower returns. In all scenarios, the global financial crisis impact on customers' attitude to look at Islamic banks as a safe haven for their money and investment. This because credit facilities rendered by Islamic banks provided by funding formula and tools compatible with Islamic Shariah-complaint, which require the existence of real project or intangible asset needs funding.

THE HYPOTHESES BASED ON PROFITABILITY RATIOS

H01: Loans /Deposits in the after crisis era is not significantly different from pre-crisis era.
H02: Cash & investment portfolio/ deposits in the after crisis era is not significantly different from pre-crisis era.
H03: Loan/ total assets in the after crisis era is not significantly different from pre-crisis era.

TABLE 3: PAIRED SAMPLES T-TEST FOR LIQUIDITY RATIOS

		Paired Differences		
		Mean	T	Sig.*(2-tailed)
H01	**Loans/Deposit to LD_0- LD_1**	93.677	-2.406	0.061
H02	**Cash and Investment portfolio/ deposits $CASHD_0$ -$CASHD_1$**	27.290	0.775	0.474
H03	**Loans/total assets LTA_0-LTA_1**	-30.925	-2.181	0.081

*significant level 0.05

According to table (3), the sig. value for fourth hypothesis is (0.061) and it is not statistically significant, so the null hypothesis is accepted. And, the sig. value for fifth hypothesis is (0.474) and it is not statistically significant, so the null hypothesis is accepted. Moreover, the sig value for sixth hypothesis is (0.081) and it is not statistically significant, so the null hypothesis is accepted.

So we can conclude that liquidity ratios of Jordanian Islamic banks in the after crisis era are not significantly different from pre-crisis era.

CONCLUSION

The study examines the impact of the global financial crisis on the performance of Jordanian Islamic banks. Specially, the study aims to tests the influence of the financial crisis on the liquidity.

Liquidity of Islamic banks after financial crisis increased but this increasing was not significant, where loans/deposits ratio and loans/total assets ratio highly increased. Conversely, cash and investment portfolio/ deposits decreased. But in general higher liquidity ratio could be due to limitation scope of Islamic banks investment, and this might have as a result led to lower returns.

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