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Diversity in Theory, Concentration in Practice: A Cross-Country Assessment of Financing Mode Distribution in Islamic Banking

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Abstract
Islamic finance is conventionally presented as a plural system resting on a menu of Sharī'ah-compliant contracts, ranging from sale-based instruments such as murābaḥah and ijārah to risk-sharing partnerships such as mushārakah and muḍārabah. This diversity is frequently invoked to justify the sector's claim to a distinctive, more equitable model of intermediation. Whether that plurality is reflected in actual bank balance sheets, however, remains an empirical question that has mostly been examined on a single-country or single-region basis. This paper assembles a harmonised cross-country dataset covering seventeen jurisdictions across six regions, drawn from the Islamic Financial Services Board's Prudential and Structural Islamic Financial Indicators (PSIFIs) database, and computes the Herfindahl–Hirschman Index (HHI) for each country's most recently disclosed financing-mode structure. The results show a pronounced and geographically broad concentration on murābaḥah-type instruments, which account for a sample mean of 62.2 percent of total financing (median 68.5 percent, SD 24.9), while the combined share of the two profit-and-loss-sharing (PLS) contracts, mushārakah and muḍārabah, averages only 14.4 percent and has a median of just 1.1 percent. Sixteen of the seventeen countries register an HHI above 2,500, the conventional threshold for a highly concentrated market. Pakistan and Oman stand out as partial exceptions, with mushārakah alone exceeding half of total financing in the former. The paper situates these findings within the debt-versus-equity debate in the Islamic banking literature and discusses their implications for prudential regulation and product-development policy.
Keywords: Islamic banking; financing modes; murābaḥah; profit-and-loss sharing; concentration; Herfindahl–Hirschman Index; IFSB
JEL Classification: G21; G28; P51

1. Introduction

The theoretical architecture of Islamic finance rests on a deliberately wide contractual toolkit. Alongside sale- and lease-based instruments such as murābaḥah (cost-plus sale), ijārah (leasing) and salam (forward sale), the fiqh literature places particular normative weight on mushārakah and muḍārabah, the two partnership contracts under which financier and

entrepreneur share both profit and loss according to a pre-agreed ratio. Early architects of the discipline argued that this profit-and-loss-sharing (PLS) principle, rather than the mere avoidance of a fixed interest rate, was what distinguished Islamic banking from its conventional counterpart and would in time deliver a more equitable and stable pattern of financial intermediation (Mirakhor & Zaidi, 2007). Four decades into the industry's modern development, however, a recurring finding in the empirical literature is that this partnership ideal occupies a marginal place in practice. Chong and Liu (2009) showed for Malaysia that only a negligible share of Islamic bank financing is strictly PLS-based; Khan (2010) reached a similar conclusion in a broader cross-country review, describing Islamic banking as "functionally indistinguishable" from its conventional counterpart in most of its actual product mix; and single-country studies on Sudan (Mustafa, 2020) and the GCC (Belkhaoui et al., 2020) both document a heavy and persistent tilt toward murābaḥah.

What is missing from this literature is a systematic mapping of the phenomenon across a geographically diverse set of jurisdictions, built from a single harmonised data source and summarised with an explicit concentration measure rather than narrative description alone. Existing cross-country work such as Saleem et al. (2024) groups financing into a binary PLS/non-PLS split for eleven of the largest Islamic finance markets, which is analytically convenient but obscures the internal composition of the non-PLS bloc — in particular, the extent to which it is dominated by a single contract, murābaḥah, as opposed to being spread across ijārah, salam and istisnāʿ. The present paper addresses this gap directly. Using the Islamic Financial Services Board's Prudential and Structural Islamic Financial Indicators (PSIFIs), a quarterly regulator-reported database launched in 2015 specifically to allow cross-jurisdictional comparison of Islamic banking statistics, we assemble financing-mode data for every jurisdiction for which the relevant indicator is disclosed, yielding a sample of seventeen countries spanning East Asia and the Pacific, the Gulf Cooperation Council, the wider Middle East and North Africa, Sub-Saharan Africa, South Asia, and Europe and Central Asia.

The paper pursues three specific objectives. First, it documents, for each country in the sample, the share of total bank financing attributable to murābaḥah-type contracts, ijārah, mushārakah, muḍārabah, and a residual category. Second, it summarises each country's contractual structure with the Herfindahl–Hirschman Index, a concentration measure imported from industrial organisation, which allows the theory-versus-practice gap to be expressed as a single comparable statistic rather than left to visual inspection of percentage tables. Third, it identifies and discusses outlier cases, in particular Pakistan and Oman, whose financing structure departs markedly from the sample norm, and considers what this divergence suggests about the regulatory and market conditions under which PLS contracts gain genuine traction. The remainder of the paper is organised as follows. Section 2 reviews the relevant literature. Section 3 describes the data and the concentration methodology. Section 4 presents and discusses the results. Section 5 acknowledges the study's limitations, and Section 6 concludes with policy implications and directions for future research.

2. Literature Review

The case for PLS as the normatively preferred mode of Islamic financing is grounded in the argument that risk-sharing contracts align the incentives of financier and entrepreneur more

closely than a fixed, predetermined return, and thereby avoid several of the distributive objections levelled at interest-based lending (Mirakhor & Zaidi, 2007). Against this normative benchmark, a substantial empirical literature has documented the gap between aspiration and practice. Chong and Liu's (2009) widely cited study of the Malaysian market found that Islamic deposits behave as close substitutes for conventional deposits and that PLS financing constitutes only a minor share of the asset side, leading the authors to conclude that the rapid growth of Islamic banking has been driven more by religious resurgence than by any demonstrated advantage of the PLS paradigm. Khan (2010) extended this critique beyond Malaysia, arguing that across the industry Islamic banking practice diverges substantially from its own stated ideals while nonetheless preserving a distinctly Islamic identity through terminology rather than economic substance.

Country- and region-specific studies reinforce this picture. Mustafa (2020) examined Sudanese Islamic banks over more than two decades and found murābaḥah financing averaging above 45 percent of the portfolio, attributing the preference to banks' reliance on collateral and their consequent aversion to the credit-risk profile of PLS contracts. Belkhaoui, Alsagr, van Hemmen and Elgammal (2020), studying a panel of GCC Islamic banks, likewise report murābaḥah dominance and show, in addition, that higher PLS exposure is associated with higher measured credit risk while murābaḥah financing is associated with higher profitability and better capitalisation — a finding consistent with the risk-asymmetry explanation for banks' contract choice advanced earlier by Farooq and Ahmed, as cited in the same study. Saleem, Daragmeh, Zahid and Ságі (2024) take the comparison furthest in geographic scope to date, assembling PSIFIs-based quarterly data for eleven leading Islamic finance markets over 2014–2021 and showing that non-PLS financing is the stronger driver of measured real-economy outcomes, while PLS financing contributes comparatively weakly — a result the authors attribute to the lower information asymmetry and greater transparency of non-PLS contracts relative to PLS arrangements.

Two gaps in this body of work motivate the present study. The first is geographic: with the partial exception of Saleem et al. (2024), most existing evidence is confined to the GCC, Malaysia, or a single non-GCC jurisdiction such as Sudan, leaving South Asia, Sub-Saharan Africa outside Sudan, and non-Muslim-majority markets such as the United Kingdom largely absent from the comparative record. The second is methodological: studies that do compare several countries typically collapse the financing structure into a PLS/non-PLS binary, which is useful for testing risk or growth hypotheses but does not reveal whether the non-PLS category is itself concentrated on a single instrument or diversified across murābaḥah, ijārah, salam and istisnā‘. The Herfindahl–Hirschman Index, standard in the industrial-organisation literature for summarising market concentration and formally adopted as a screening threshold in the United States' Horizontal Merger Guidelines (U.S. Department of Justice & Federal Trade Commission, 2010), offers a natural tool for this purpose but has, to the authors' knowledge, not previously been applied to the composition of Islamic bank financing across a comparably wide country sample.

3. Data and Methodology

3.1 Data source

The data are drawn from the Prudential and Structural Islamic Financial Indicators (PSIFIs) database maintained by the Islamic Financial Services Board (IFSB), the Kuala Lumpur-based international standard-setting body for the industry. Launched in April 2015 and populated through regular submissions by national regulatory and supervisory authorities, PSIFIs is explicitly designed to allow cross-jurisdictional comparison of Islamic banking statistics and is publicly accessible through the IFSB's online portal. The indicator used in this study is coded ST07 in the PSIFIs template, "value (or percentage) of financing by type of Sharī'ah-compliant contract," reported by member jurisdictions on a quarterly or, in a small number of cases, semi-annual basis, and broken down into murābaḥah, commodity murābaḥah/tawarruq, salam, istisnā', ijārah, muḍārabah, mushārakah, diminishing mushārakah, wakālah, qarḍ ḥasan and a residual "other" category.

3.2 Sample construction

Data extraction covered twenty-four jurisdictions for which country-level PSIFIs files were available at the time of writing (August 2026). Seven were excluded because the relevant contract-type breakdown was not disclosed for any period — Bahrain, Iran, Türkiye, Egypt, the Kyrgyz Republic, Lebanon and Qatar — leaving seventeen countries with usable data, listed in Table 1. Two further jurisdictions, Brunei and Morocco, report the total-financing series but never disclose its breakdown by contract type and were consequently excluded from the concentration analysis rather than being coded as zero, since a zero would misrepresent non-disclosure as an observed structural feature. For each retained country, the most recent period for which the full breakdown summed to approximately 100 percent of reported total financing was selected as the cross-section observation used in Section 4; where a country's most recent reporting period contained only partial disclosure (a pattern observed intermittently for the United Arab Emirates, for example), the last fully reconciled period was used instead. Malaysia's series required an additional adjustment: from 2021Q3 onward, Bank Negara Malaysia began reporting commodity murābaḥah/tawarruq as a category distinct from conventional murābaḥah, a change in reporting convention rather than in underlying economic substance. To preserve comparability over time and across countries, the two categories are combined throughout into a single "murābaḥah-type" variable, and, where disclosed, salam is combined with the residual "other" category on the same logic.

3.3 Concentration measure

For each country's cross-section observation, five categories are retained — murābaḥah-type, ijārah, mushārakah (combined with diminishing mushārakah), muḍārabah, and a residual "other" comprising istisnā', wakālah, qarḍ ḥasan and, where applicable, salam — and the Herfindahl–Hirschman Index is computed as

$$HHI = \Sigma s_i^2 \times 10{,}000$$

where s_i denotes the share of category i in total financing, expressed as a proportion. The index ranges from a theoretical minimum just above zero, corresponding to a perfectly even five-way split, to a maximum of 10,000, corresponding to complete concentration in a single category. Following the classification conventionally applied in competition economics (U.S. Department of Justice & Federal Trade Commission, 2010), an HHI below 1,500 is treated here as indicating an unconcentrated financing structure, a value between 1,500 and 2,500 as

moderate concentration, and a value above 2,500 as high concentration. This threshold is used descriptively, as a common metric for comparing the seventeen countries against one another and against the theoretical benchmark of a diversified contract mix, rather than as a regulatory or competition-policy standard in itself.

3.4 Analytical strategy

The analysis is descriptive and cross-sectional in design. Because the seventeen countries' reporting histories differ in length, starting date and frequency — Malaysia's series, for instance, runs quarterly from 2018Q1 while Kazakhstan's stops at 2019Q3 — pooling them into a single balanced panel would require either discarding most of the available history or interpolating missing observations, both of which risk introducing artefacts. The paper therefore reports (i) the latest available cross-section for each country, summarised by contract share and HHI, and (ii) as a robustness illustration, the full available time series for Malaysia, the country with the longest continuous quarterly disclosure in the sample, to verify that the cross-sectional snapshot is representative of the country's recent trajectory rather than an isolated observation.

4. Results and Discussion

4.1 Sample overview

Table 1 summarises the seventeen-country sample by region and reporting period.

Country	Region	Reference period	Reporting frequency
Malaysia	East Asia & Pacific	2018Q1–2023Q3	Quarterly
Indonesia	East Asia & Pacific	2014Q1–2022Q1	Quarterly
Saudi Arabia	GCC	2014Q1–2022Q1	Quarterly
United Arab Emirates	GCC	2014Q1–2022Q1	Quarterly
Kuwait	GCC	2014Q1–2023Q2	Quarterly
Oman	GCC	2014Q1–2023Q2	Quarterly
Qatar (excluded)*	GCC	—	—
Jordan	MENA (excl. GCC)	2014Q1–2022Q2	Quarterly
Iraq	MENA (excl. GCC)	2020Q3–2022Q3	Quarterly
Palestine	MENA (excl. GCC)	2016Q4–2023Q3	Quarterly
Libya	MENA (excl. GCC)	2018Q3–2022Q2	Quarterly
Sudan	Sub-Saharan Africa	2014Q1–2022Q4	Quarterly
Nigeria	Sub-Saharan Africa	2014Q1–2022Q4	Quarterly
Pakistan	South Asia	2014Q1–2023Q2	Quarterly
Bangladesh	South Asia	2013–2022	Semi-annual

Afghanistan	South Asia	2018Q2–2023Q3	Quarterly
Kazakhstan	Europe & Central Asia	2014Q1–2019Q3	Quarterly
United Kingdom	Europe & Central Asia	2018 (single obs.)	Annual

** Qatar discloses total Islamic banking financing in PSIFIs but not its breakdown by contract type over the sample window and is shown for reference only; it is not included in Table 2 or in any summary statistic.*

4.2 Cross-country distribution of financing modes

Table 2 reports, for each country, the share of total financing accounted for by murābaḥah-type contracts, ijārah, mushārakah, muḍārabah and the residual "other" category, together with the resulting HHI and its concentration classification, ranked from most to least concentrated.

Country	Period	Murābaḥah-type (%)	Ijārah (%)	Mushārakah (%)	Muḍārabah (%)	Other (%)	HHI	Category
Kazakhstan	2019Q3	93.5	6.5	0.0	0.0	0.0	8778	High
Iraq	2022Q3	92.8	1.8	0.0	0.0	0.1	8606	High
Saudi Arabia	2022Q1	88.9	10.3	0.2	0.1	0.6	8004	High
Palestine	2023Q3	85.9	8.6	0.0	1.1	0.3	7449	High
Kuwait	2023Q2	74.8	10.9	0.0	0.0	9.7	5813	High
Jordan	2022Q2	68.5	27.5	0.4	0.0	1.7	5450	High
United Arab Emirates	2022Q1	64.1	0.0	0.0	0.0	35.9	5400	High
Nigeria	2022Q4	69.4	20.6	0.1	0.0	0.5	5242	High
Malaysia	2023Q3	69.8	14.4	9.1	0.02	6.1	5205	High
Bangladesh	2022 (H2)	67.9	20.6	0.3	0.4	6.5	5072	High
Sudan	2022Q4	70.9	0.0	4.4	2.4	3.3	5063	High
Indonesia	2022Q1	56.3	0.7	37.5	1.5	4.0	4598	High
Pakistan	2023Q2	8.4	3.7	57.2	0.0	22.1	3841	High
United Kingdom	2018	49.8	9.2	34.3	0.0	5.5	3770	High

Afghanistan	2023Q3	49.8	0.0	22.8	0.0	18.7	3350	High
Libya	2022Q2	29.6	26.7	31.9	0.0	0.0	2606	High
Oman	2023Q2	17.6	17.6	40.4	0.0	0.0	2249	Moderate

Note: shares may not sum to exactly 100 percent because of rounding and, in a small number of cases, minor unreconciled residuals in the underlying PSIFIs submission.

The sample-wide pattern is unambiguous. The mean murābaḥah-type share across the seventeen countries is 62.2 percent, with a median of 68.5 percent and a standard deviation of 24.9 percentage points; the combined mushārakah–muḍārabah share averages only 14.4 percent, but its median of just 1.1 percent indicates that this average is driven almost entirely by a small number of outlier countries rather than reflecting a broadly shared pattern. Sixteen of the seventeen countries register an HHI above the 2,500 threshold conventionally associated with high concentration, and the sample mean HHI of 5,323 corresponds, loosely speaking, to a financing structure roughly equivalent in concentration terms to two contracts sharing the market equally while the remaining three are essentially absent. Kazakhstan (HHI 8,778), Iraq (8,606) and Saudi Arabia (8,004) form the most concentrated tier, each with a single contract — murābaḥah-type — accounting for close to nine-tenths of total financing. At the other end of the distribution, Oman is the sole country classified as moderately rather than highly concentrated, with an HHI of 2,249 reflecting a financing book split relatively evenly across murābaḥah-type (17.6 percent), ijārah (17.6 percent) and mushārakah (40.4 percent).

Two countries depart from the sample pattern sufficiently to warrant separate discussion. Pakistan reports mushārakah alone at 57.2 percent of total financing, by a wide margin the highest PLS share in the sample, alongside a murābaḥah-type share of only 8.4 percent — the inverse of the ranking observed almost everywhere else in the sample. This is consistent with the State Bank of Pakistan's sustained regulatory push, documented in the domestic Islamic-finance literature, to expand risk-sharing instruments as part of the broader project of converting the banking system to a fully Sharī‘ah-compliant basis; whether this regulatory emphasis, rather than underlying market demand, is the principal driver of the observed share cannot be established from the aggregate PSIFIs data alone and would require bank-level analysis to confirm. Oman's more moderate but still distinctive profile is plausibly related to its comparatively recent entry into Islamic banking, licensed only from 2012, where the absence of an entrenched murābaḥah-based product architecture may have left more scope for mushārakah-based structures, particularly in real-estate and project finance, to establish a larger initial foothold than in markets with a longer incumbent product base. Both explanations are offered as plausible interpretations consistent with the regulatory record rather than as causally established findings, and both would benefit from country-specific follow-up research.

A further point emerging from Table 2 concerns disclosure rather than substance. The United Arab Emirates reports a murābaḥah-type share of 64.1 percent and a residual "other" category of 35.9 percent, a residual far larger than in any other country in the sample; closer inspection of the underlying PSIFIs submission shows that this reflects a large reported salam balance

combined with non-disclosure of ijārah, mushārakah and muḍārabah rather than genuine diversification into other contract types. This is itself a finding of independent interest: it indicates that reporting granularity for financing-mode statistics varies materially even among the seventeen countries retained in the sample, a pattern consistent with the disclosure and transparency concerns raised at the industry-wide level in the IFSB's most recent financial stability assessment (Islamic Financial Services Board, 2026), which specifically flags the growing prevalence of hybrid, murābaḥah-adjacent instruments and calls for improved standardisation of how they are classified and reported across jurisdictions.

4.3 Time-series evidence: the case of Malaysia

Malaysia offers the longest continuous quarterly series in the sample, running from 2018Q1 to 2023Q3, and allows the cross-sectional snapshot reported in Table 2 to be checked against recent trend. Over this period the combined murābaḥah-type share fluctuates in a comparatively narrow band, moving from approximately 69 percent of total financing in early 2018 to 69.8 percent by 2023Q3, with the mid-series apparent decline in the disaggregated "murābaḥah" line explained entirely by the 2021Q3 introduction of commodity murābaḥah/tawarruq as a separately reported category rather than by any substantive shift in bank behaviour once the two series are combined, as they are throughout this paper. The mushārakah share rises gradually but modestly over the same window, from roughly 10 percent to just above 9 percent by the end of the series after an intervening peak, while ijārah remains broadly stable in the 8–14 percent range and muḍārabah stays negligible throughout, never exceeding a few hundredths of one percent of total financing. The Malaysian series therefore supports treating the single most recent cross-section reported in Table 2 as representative of a stable multi-year pattern rather than as a transient snapshot, at least for the one country in the sample where this can be verified directly.

4.4 Relation to prior literature

The magnitudes reported here sit comfortably within the range established by earlier single-country and single-region studies. The Sudanese murābaḥah share documented by Mustafa (2020) for 1997–2018, above 45 percent on average, is somewhat lower than the 70.9 percent recorded for Sudan's most recent disclosed period in this sample, consistent with a gradual intensification of murābaḥah reliance over the intervening years rather than a discrepancy between the two studies' methods. The GCC-wide murābaḥah dominance reported by Belkhaoui et al. (2020) is corroborated here at the country level for Saudi Arabia, Kuwait and the United Arab Emirates, while Oman's comparatively diversified structure suggests that "GCC dominance of murābaḥah" is better read as a regional tendency with meaningful cross-country variation than as a uniform regional characteristic. More broadly, the finding that PLS contracts remain marginal outside a small number of outlier jurisdictions is directly in line with Chong and Liu's (2009) and Khan's (2010) conclusions for Malaysia and for the industry more generally, and extends their claim, previously grounded mainly in Malaysian and GCC evidence, to a substantially wider and more geographically dispersed set of markets, including two jurisdictions — Pakistan and, to a lesser degree, Oman — where the pattern is reversed.

5. Limitations

Several limitations qualify the interpretation of these results. First, the design is cross-sectional rather than panel: with the exception of the Malaysian illustration in Section 4.3, each country contributes a single observation, drawn from whichever period its regulator most recently disclosed a complete breakdown, and these reference periods are not perfectly synchronised across countries, ranging from 2018 for the United Kingdom to 2023 for several others. Second, the sample is necessarily selected on data availability: seven candidate jurisdictions were excluded because the relevant PSIFIs indicator was never populated for the contract-type breakdown, and if non-disclosure is itself correlated with a jurisdiction's underlying concentration level — for instance, if regulators in markets with an especially narrow product base are also less inclined to publish a detailed breakdown — the resulting sample could understate or overstate the true cross-country dispersion in ways that cannot be assessed from the available data. Third, although the PSIFIs template imposes a common reporting structure, the classification of borderline instruments into one contract category rather than another ultimately rests on each national regulator's own conventions, and full harmonisation across seventeen distinct supervisory frameworks cannot be guaranteed. Finally, the analysis is descriptive by design and does not attempt to identify the causal drivers — regulatory, competitive, or related to funding-cost differentials — behind the observed cross-country variation; the discussion of Pakistan and Oman in Section 4.2 should accordingly be read as motivating rather than testing specific hypotheses about those drivers.

6. Conclusion and Policy Implications

This paper set out to establish, on a harmonised and geographically broad basis, how far the contractual diversity claimed for Islamic banking in theory is reflected in the actual composition of bank financing. Working from IFSB PSIFIs data for seventeen countries across six regions, the answer is that it largely is not: murābaḥah-type contracts account for close to two-thirds of financing on average, sixteen of the seventeen sampled countries exhibit a highly concentrated contract structure by the Herfindahl–Hirschman criterion, and the two profit-and-loss-sharing contracts that occupy the most prominent place in the normative literature together average barely a seventh of total financing, with a median share close to zero. These findings corroborate, and substantially extend the geographic reach of, the debt-versus-equity critique first advanced for Malaysia by Chong and Liu (2009) and pursued since in a series of single-country and single-region studies.

For regulators and standard-setters, two implications follow. The first concerns product development and prudential treatment: if the risk-sharing rationale for Islamic finance is to be more than a normative aspiration, jurisdictions such as Pakistan and, more moderately, Oman — where mushārakah has achieved genuine scale — offer a natural starting point for comparative study of the regulatory and capital-treatment conditions that appear to have supported this outcome, and the findings reported here suggest that regulatory posture, not merely market demand, deserves closer scrutiny as a candidate explanation. The second concerns disclosure: the unusually large undisclosed residual observed for the United Arab Emirates, and the seven-country gap in indicator ST07 more broadly, point to uneven implementation of an otherwise well-designed harmonised reporting template, a gap

consistent with the disclosure and hybrid-instrument classification concerns raised at the industry level in the IFSB's 2026 stability report. Future research building on this paper could usefully move from the present cross-sectional design toward an unbalanced panel once a longer run of harmonised PSIFIs history accumulates, incorporate bank-level rather than country-level data to test the credit-risk and profitability channels identified by Belkhaoui et al. (2020) and Mustafa (2020) directly, and undertake focused qualitative case studies of Pakistan and Oman to establish more precisely why their contractual mix departs from the pattern observed almost everywhere else in the Islamic banking world.

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