The contribution of Islamic banks in Corporate Social Responsibility practices

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Abstract:
Islamic banks are known by their Shari'a principles. These principles bring Islamic finance closer to socially responsible practices. Both concepts have the same goal of common well-being. The purpose of this article is to outline the deployment of CSR in an Islamic bank. Our problem revolves around the following question: Do Islamic banks take into account the different practices of CSR?
In order to provide answers to this reflection, we have opted for a documentary study in order to analyze the content and quality of the information present in the annual activity report of an Islamic bank. The data was processed using the Nvivo qualitative analysis software.
The results showed that the bank takes into consideration all the dimensions of CSR by giving particular attention to one dimension despite the others, in particular the two social and economic aspects.
Keywords: Islamic finance, bank, Corporal Social Responsibility, Algeria.

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Introduction:

A bank is the interface of a financial system, its image reflects the economic health of the country. To improve this image, banks are challenged to conduct themselves in a moral and ethical manner that allows them to increase transparency with their public. To do this, CSR can play the role of a regulator that tries to make connections where there is a certain compartmentalization between banking institutions and their environment, particularly in a context of competition, banks can rely on CSR as a source of differentiation and value creation to strengthen the bank’s quality strategy.

Therefore, if we consider hat conventional finance banks have found their way towards the integration of CSR within their practice in order to moralize their behavior, what about the banks of Islamic finance? Indeed, Islamic banks are known by their Shari'a principles, which places individual and common well-being at the heart of its interest, by prohibiting any form of exploitation of individuals, the abuse of resources and waste. All the more, any financial transaction must be justified by its social utility and its efficiency, and this by establishing a rigorous system of assessment and risk management.

These principles bring Islamic finance closer to socially responsible practices, in other words, the two concepts share almost similar criteria and aim at the same goal of common well-being. In this sense, Forget (2009) attests that Islam offers a model of social responsibility that is more thorough than the models proposed by classical economic theories.

The purpose of this article is to outline the deployment of CSR in an Islamic bank. Our problematic revolves around the following question: Do Islamic banks take into account different CSR practices? For this purpose, the following hypothesis is assumed: Islamic banks are content with their financial actions based on Shari'a as the only social responsibility.

Our work is presented in four main parts, the first of which is a review of the literature on Islamic finance, its peculiarities, its principles and its mechanisms. The second part concerns the social responsibility of banks, its components and its particularities related to the financial sector. The third part deals with the interaction between Islamic finance and CSR, their commonality and their differences. The methodology used and the tools used in the study as well as the main results are described and summarised in the last part.

1. The theoretical framework

This part is a literature review on the relationship between Islamic finance and CSR, their commonalities and differences.

1.1. Islamic Finance: a compartment of ethical finance

Islamic finance is a system derived from a religious doctrine «Islam». It is based on the prescriptions of the Shari'a which encompasses a set of duties applicable in daily life in general, but also on the economy (Imam, Kpodar, & Kramarenko, 2010). Indeed, the Islamic economy aims to increase wealth, the creation of employment through the participation of all concerned in the establishment and operation of production projects, as well as to ensure an equitable distribution of income and fight against waste (Martens, 2011). To this end, Islamic finance is therefore a means to achieve the objectives of the economy, or even a means to regularize and normalize finance by introducing ethical and moral dimensions in commercial and financial transactions. The peculiarities of Islamic finance can be summarized in a few concepts (Erragraguy, 2015) :

-Man's fiducfiduciary responsibility: This principle is based on the duty of man to ensure the proper management of goods and the preservation of earthly creatures as the absolute property of God, of which he gives him the management and the 'usufruct by effect of its mercy. This principle of ownership not-exclusive and fiduciary responsibility is not intended to hinder the individual freedom to enjoy the goods of the world but leads to the responsability of man with the aim of diverting him from any form of excessive use of wealth, waste and exuberance.

-The neutrality of time: Islamic philosophy considers time as a creation of God. Therefore, it cannot be the subject of a commercial transaction. Indeed, any transaction or remuneration which is based exclusively on the passage of time and which is not based on a real economic activity may be perceived as an usurpation of this divine attribute. Space-time is a component of life and as such cannot be the object of an exchange. To negotiate about time is to make it the property of man.

-The role of money: wealth and money have always been the subject of various moral and religious considerations. Thus, it is, sometimes, possible to find in Islam as in Christian or Jewish thought sometimes references to the danger that the desire for wealth can provoke in humans, sometimes an encouragement in the search for its material subsistence to the risk of a Potential soil poverty of many vices. Islam therefore recognizes that the desire for wealth is an intrinsic component of the nature of the man, however, to be mastered. The enrichment from work is a blessing in the same way as the acquired rest.

-The existence of a normative framework: The existence of a strict regulatory framework has led to the emergence of a specific governance of Islamic financial institutions that requires that their operations be supervised and validated by ethical committees composed of Muslim legal experts responsible for ensuring compliance of practices.

1.1.1. The principles structuring Islamic finance irst Subtitle

These are the guidelines for financial transactions:

***Prohibition of interest (Riba) :** The term "Riba" (usury) refers to money repaid with a predetermined mark-up in the form of an interest rate s (Martin, 2012). Another form of transaction that can be classified as generating 'Riba' is receiving a fixed remuneration that results from a time lapse without a real return on a project or investment (Siddiqi, 2004). Islam prohibits 'Riba' because such transactions are considered exploitative and incompatible with the notion of equity economy (Imam, Kpodar, & Kramarenko, 2010). Furthermore, Islam is concerned with the purpose of the investment being beneficial to the community, interest is prohibited and, consequently, so is usury, as fixing the ex-ante profit does not encourage the investor to focus on the usefulness of the project and its purpose (Martens, 2011).

***Prohibition of excessive risk :** Speculation is prohibited in the Shari'a because of the existence of a very high degree of risk and uncertainty, such as "Gharar" which means uncertainty or chance, and "Maysir" which means "gambling". Indeed, all profits resulting from a contract established and conditioned by a future, uncertain and above all uncontrollable event or from games of chance, where the situation of the stakeholders depends on the realisation of a totally uncontrollable event, are prohibited (Martin, 2012).

***Prohibition of illegal activities (Haram):** Financial transactions in Islam follow the principle of verifying that the money lent to the person will not be invested in non-compilant assets (which do not respect the Shari'a), the responsibility of investors as well as that of financial institutions is therefore to ensure that the operations carried out do not in any way touch illicit and illegal operations such as: the arms industry; drugs; the pig industry; gambling, etc. (Martin, 2012).

***Zakat:** Is a form of donation that also represents one of the five principles of Islam. This donation is determined by a rate of 2.5% of the assets held. The amounts collected are generally allocated to religious institutions, which in turn will redistribute the collection to associations and needy people.

***The principle of profit and loss sharing:** The sharing of profit and risk in terms of loss is dictated by the principle of justice in Islam, as it ensures that no one party (the borrower and/or the entrepreneur) bears all the costs. Furthermore, the purpose of this principle is to encourage fund managers (if any, financial institutions) to carefully assess the risk before proceeding with a financial transaction (granting of credit), and to ensure control and monitoring of the use of the funds, as failure of the project leads to a double loss on the side of the borrower as well as the entrepreneur. Therefore, pre-assessment and monitoring allows the financial institution to anticipate losses, and to establish discipline in the financial and economic system based on an equation between efficiency and use of funds, while reducing the granting of credit not based on real needs (Chapra, 2011).

1.1.2 Islamic banking activities

To avoid the issue of usury, Islamic finance offers mechanisms that meet the principles prescribed by the Shari'a. We cite the activities that are most relevant in the banking system :

Table (1) : Financial activities of Islamic banks

Financial activities	Description
Mudharabah	-Contract concluded between two entities or parties : a fund holder and a contractor who provides his expertise for the realisation of a project; - Sharing of the profits generated according to a previously established agreement between the two parties, and well after the entrepreneur's management costs are reimbursed; - In the case of a loss, the investor assumes the entire operation, while the entrepreneur will not receive his remuneration.
Musharakah	-Association of two parties for the realization of a project; -The profits as well as the losses will be shared proportionally according to the invested capital of each party.
Murabah	-An asset acquisition transaction, where the financial institution buys an asset for its client and resells it to the client at a price fixed beforehand including the profit margin corresponding to the service rendered by the financial institution.
Soukouk	- All funding must be backed by a tangible asset. This allows greater stability, readability and above all traceability and transparency.
Ijara	the Islamic fund purchases machinery and equipment, then transfers the usufruct to the beneficiary for a period during which it retains title to the property.

Istisna	- A manufacturing (or construction) contract: The lessor (seller) agrees to supply the buyer (customer), within a certain period of time and at an agreed price, with specified goods after they have been manufactured (or constructed) in accordance with a pre-defined specification.

Source: Developed by the authors from (Martin, 2012)

1.2. Banks' Corporate Social Responsibility: a way to moralize the financial system

CSR is defined as an instrument for regulating the business-society interface aiming to stabilise this interface and ideally align the goals of the business with those of society (Gond, 2011). Like companies, banks are called upon to comply with the requirements of CSR by adopting a strategic behaviour that consists of considering the potential impact of each activity on its physical or human environment. In order to achieve this, banks share similar actions with other companies, but they are also characterised by other actions specific to their activity and to the financial sector.

1.2.1 Dimensions of CSR

The dimensions of CSR encompass all indicators by which banks can meet the expectations of their stakeholders, society and the environment from (Allemand & Brullebaut, 2007); (De Serres, 2008) and (Reynaud & Walas, 2015):

***Economic dimension:** These are all activities that create value over the medium and long term by including shareholders' interests, consumer requirements and in line with their value. Banks are also concerned about the accountability, orientation and support of customers with the various communication channels (website, advertising, call centre, social networks, etc.).

***Social dimension :** This refers to all activities aimed at meeting the expectations of the bank's direct stakeholders :

o Shareholders : transparency in the provision of information through various channels such as general meetings, advisory committees or meetings ;

o Employees: a responsible human resources policy that promotes employability, staff training, social benefits to ensure the best possible protection and well-being of employees;

o Customers: measures to improve customer service such as quality procedures, customer information services. Moreover, non-discrimination also applies to clients, offering them alternative services for clients in financial difficulty or low income and benefits for the elderly for example. Professional secrecy is imperative to which bankers are bound to respect in favour of their client.

o Suppliers: Banks are increasingly selecting suppliers according to their contributions to sustainable development and the degree of social acceptance of their products.

*** Societal dimension :** The extension of social responsibility to society through charity, solidarity and associative actions, financing of foundations and associative organisations or companies that serve a social and environmental objective, sponsoring in the fields of sport, culture, health and social aid.

***Environmental dimension :** The bank can respond to this aspect through investment in biodiversity, offers to organisations subject to CO_2 emission limits ; taking over unused credits; divesting from non-responsible companies, waste management (paper, ink cartridges), energy savings, construction of buildings with selected materials, investment in renewable energy.

1.2.2 The specificities of banks' social commitment :

There is a set of responsibilities specific to the banking sector, these responsibilities reflect the social utility of banking activity (Reynaud & Walas, 2015) ; (Barbot, 2010) :

*** Transparency principle:** For banks, transparency is a fundamental criterion. The bank must control the source of the money, whether it is money created through real economy activities, and whether it is not dirty money generated by illegal activities of criminal associations or mafia, of armed or highly polluting industries, or of unreported money. It must also know the purpose and use of the money granted under the financing arrangements (FEBEA, 2012), by responsible management of loans and deposits aimed at combating over-indebtedness (Reynaud & Walas, 2015).

***Social inclusion:** It is expressed through social and community commitments, through the social responsibility of banks that deal with different themes and implement actions promoting social inclusion (De Serres & Roux, 2006), social inclusion allows to adhere to people considered as excluded from banking practices, who encounter difficulties in accessing or using banking services that they can no longer lead a normal social life (Gloukoviezoff, 2009). The bank can implement a social inclusion process involving several practices related to access for clienteles traditionally underserved by banks (poor people, small businesses, students, ethnic minorities, people with disabilities, people living in remote or sparsely populated areas, etc.) by offering "basic banking services" and granting "microfinance" in the form of small loans or savings for these people excluded from the banking market (De Serres, 2008) ; (Reynaud & Walas, 2015).

*** Risk Management :** De serres (De Serres, 2008) identifies other specific responsibilities related to the banking sector. She is interested in accountability for the ethical and fiduciary risk management process. Banks are exposed to ethical risk (involvement in money laundering, tax evasion or corruption) or fiduciary risks arising from the management of risks that threaten the reliability and confidence of banks that are responsible for the proper functioning and sustainability of the financial system. To this end, the bank can rely on three types of strategy:

-Compliance strategy: It is manifested through the respect of the legislative and regulatory provisions of the standards of the profession, the ethical principles of the company (the bank), the application of the directives of the Board of Directors and the Directorate-General. Compliance concerns the image, which may be affected by the transactions in which the bank participates (De Serres , Gendron, & Ramboarista, 2006).

-Finance and social investment strategy: it can be implemented through the promotion of responsible investment products (SRI) (Barbot, 2010). SRI is a management process that reconciles profitability, corporate governance, social policy, respect for people, the environment and future generations (Le Saout & Buscot, 2009).

- Managerial approach to fiduciary and ethical risk management: taking into consideration new environmental, social and governance risks and their negative impact on the bank's reputation and financial performance, In their overall risk management process, individuals who make decisions and are an innovative process of organizational change are encouraged to develop organizational routines and skills.

1.3. Interactions between Islamic finance and CSR

This part deals with the interaction between Islamic finance and CSR, their commonality and their differences

1.3.1 Convergences between the two concepts

The aim is to identify the points that bring Islamic finance closer to CSR practices (Benhalima & Elyas, 2017):

* **Extra-financial criteria:** Islamic finance, like ethical finance, excludes activities that are deemed to be the most harmful to the individual or to society. Thus, in Islamic finance, extra-financial criteria mean that certain economic sectors such as gambling, tobacco, arms and alcohol and highly leveraged companies are excluded from the scope of possible investments.

***Sustainability:** The Islamic economic approach places community well-being at the forefront of its priorities. To achieve this, on the one hand, the principles of Shari'a limit the needs of man to what is essential and useful, without seeking to maximise. On the other hand, these same principles seek to combat waste and abuse of resources to the detriment of others or future generations. This brings Islamic Finance closer to socially responsible practices, the fact that these prescriptions are foundational in the approach to sustainable development and CSR (Bezoui & Elloumani, 2018).

*** Traceability of financial flows:** Is a means of verifying the use of funds entrusted to the bank. Compliance with extra-financial criteria therefore imposes the traceability of financial flows, to meet the requirements of investors, but also of companies that need recognition, stock exchanges to establish their notoriety and take market shares and states to attract new financing. Islamic finance meets these requirements because traceability is an inherent principle.

In addition to the guarantee it provides, traceability allows filtering, that investments are well made in socially responsible sectors from the point of view of Shari'a.

*** Redistribution of wealth and sharing:** An equitable share of society's financial resources is available to everyone, even the poorest, according to their ability to repay. In Islamic finance, it is also manifested through redistribution and sharing mechanisms aimed at mitigating inequalities in society and encouraging the movement of goods:

– Zakat : the fifth pillar of Islam that can be translated into legal purifying “alms” or “tithes”, is a mandatory tax that applies to non-productive assets as soon as they exceed a certain limit. The sums thus collected are intended for the poorest to enable them to meet their needs. In this case, banks can play an intermediary role by setting up purification facilities.

– Waqf : is made up of all the property of mainmort (land, village, shop, bath), ensuring the income of pious foundations or the costs of works of general interest, rehabilitation of infrastructures of a city for example.

The fourth level is charitable loans. These are loans to be repaid by the borrower without any interest or surplus.

***The valuation of human capital:** By applying the principle of sharing of losses and profits, in an association of the two factors of production: the labour factor and the capital factor. The capital factor assumes the entire risk of loss. Indeed, in addition to the remuneration for his work, if the non-shareholder entrepreneur takes part in the profits according to a fairly defined sharing ratio with the banker, he does not have to bear the losses. With regard to human rights, responsible business must promote and respect the protection of internationally recognised human rights. Islamic Finance always comes down to what Islam has proclaimed, which guarantees to each individual the right to a basic level of life, the right of freedom and expression. CSR supports freedom of association and the effective recognition of the right to collective bargaining. In particular, it eliminates all forms of discrimination or forced labour. Similarly, in Islam any kind of discrimination is prohibited, workers have the right to receive their wages and should not be overloaded (Amaazoul & El Hila, 2016).

1.3.2 Differences between the two concepts:

CSR and Islamic finance are similar in all aspects of morality and ethics, especially in activities that place social issues at the heart of their interest. However, the moral and ethical principles of Islamic finance derived from the Shari'a are binding and therefore have a solid and stable character, the foundations are unchangeable. This constitutes a demarcation point between Islamic Finance and CSR, which remains a voluntary initiative (Khelfaoui , Kadi, & Hamidi , 2019).

Furthermore, Forget (2009) attests that CSR is a Western material approach, focusing on practical consequences. While Islamic Finance is based on a holistic approach, its principles are more sustainable and absolute (Martin, 2012).

2. The experimental framework for the study

In this part, we present the methodology, the tools used, the results and their interpretation

2.1 The empirical study

2.1.1 The Sample

Our investigation concerns the Islamic Bank Al Salam Bank-Algeria, which is a universal bank under Algerian law that offers compatible Islamic products certified in accordance with Shari'a. Moreover, El Salam Bank does not consider Islamic finance as a complementary activity to to classical (conventional) finance, but rather as the only form of financing. The bank has been operational since 20 October 2008, its operating network consists of seven (07) branches with the prospect of opening seven (07) new branches in 2018.

2.2.2 Methodology and data collection tool

In order to provide answers to our initial reflection, we choose to undertake a document search which consists in analysing the content of the annual activities report of the bank in question. An implicit and explicit methodical treatment of its texts allowed us to classify and interpret, by inference, the constituent elements of this report (Richard, 2006). Indeed, the choice of this document is dictated by its importance. According to (Neu , Warsame , & Pedwell , 1998, p. 269) “the annual report has a degree of credibility that is not found in any other type of publication.” banks are now obliged to communicate their activities and financial statements through this regulated document, which is primarily aimed at a public that is familiar with the banking world and in particular at shareholders.

This tool is therefore particularly conducive to communicating the responsible nature of the bank within its core business, in fact, it is not only a regulatory document, distributed with regularity but also it can be considered as the most important document in terms of construction by the organization of its own social representation (Gray, Kouhy , & Lavers , 1995b, p. 82).

Therefore, in order to better exploit this document, we have three followed steps :

-Step 1: Reading the activity reports to identify all explicit and implicit actions regarding socially responsible practices put forward by the banks.

-Step 2: Analysis of the information according to a preliminary reading grid containing all the CSR dimensions.

Table (2) : Criteria for analysing the information collected

Dimensions of CSR	Indicators
Economic dimension	New credit formulas for people in financial difficulty. Access to banking services for people considered excluded (students, unemployed, elderly, etc.) Adequate commercial offers with customer values. Risk assessment and control systems Anti-money laundering, anti-terrorist financing and anti-fraud mechanisms. Financial, technical and technological security arrangements. Customer empowerment and support. Proximity devices and listening to the customer (Media, social networks, press, etc.) Providing accurate information on the product or service
Social dimension	Communication with shareholders through reports, General meetings, Advisory committees or meetings. Profit allocation Training policy Promotion and professional equality, Social benefits and improvement of working conditions. Monitoring of customer complaints; Respect for professional secrecy ; Compliance with contracts with suppliers and any other actions put forward to maintain the bank-supplier relationship.
Societal dimension	Charity work. Solidarity and associative actions. Financing of foundations and associations or companies that serve a social and environmental purpose. Sponsorship in the fields of sport, culture, health and social welfare
Environmental dimension	Investment in biodiversity, Offers to organisations subject to CO_2 emission limits. Divesting from non-responsible companies, Construction of buildings with selected materials. Investment in renewable energy Recycling practices, recovery Waste management (paper, ink cartridges)

Source: Developed by the authors

-Step 3 : Processing of information through Nvivo software which allows to manage, shape and give meaning to qualitative data (Deschenaux & Bourdon, 2005). The Nvivo software allowed us to visualise the data collected and to give a quantifiable aspect in order to evaluate Islamic finance in relation to socially responsible practices.

2.2 Results and discussion

2.2.1 Presentation of results

In order to better visualise the data obtained while giving them a measurable quantitative aspect, we used the Nvivo data processing software which allowed us to obtain the following results :

-The activities corresponding to the CSR components: The aim is to identify the socially responsible activities mentioned explicitly or implicitly and to classify them in the categories corresponding to the different dimensions of CSR.

Table (3) : Islamic Bank's contribution rate in CSR components

Dimensions of CSR	Indicators
Economic dimension	34 %
Environmental dimension	3 %
Social dimension	34 %
Societal dimension	29 %
Total	100 %

Source: Realized by the authors through the analysis of Nvivo

The results presented in the table indicates that the social and economic components represent the highest rates (34 %) and are the most interesting for the bank to meet CSR requirements. In the following, the societal component is in second place with a rate of (29%), and which represents a more or less important rate. Finally, the environmental component represents only a very small proportion (3%). Therefore, this contribution reveals that the CSR approach at the Islamic Bank is essentially based on socio-economic activities, through actions of transparency and compliance with the principles of Shari'a towards shareholders (profit sharing), the Human Resources policy in favour of its employees as well as rigorous risk management (a double risk assessment, audit and Shari'a compliance). In addition, the environmental component is marginalized.

2.2.2 Discussion

The results obtained show that:

* The Islamic Bank takes into account all dimensions of CSR with more or less significant proportions. However, it gives an interest in both social and economic aspects, which can be justified by:

-A human resources policy aimed at the retention and preservation of human capital (An intensive training programme; the adoption of a performance remuneration system, quarterly evaluation in addition to the development of a management mechanism by objectives concretised through a performance contract; the adoption of a charter of ethics and good conduct and the raising of employees' awareness of the respect of professional secrecy; etc.).

-An economic policy aiming at the realisation of a differentiation approach based on the offer of proper Islamic products and services, the realisation of which is always subject to the approval of the Shari'a Committee and its control, which makes Al Salam Bank stand out for its activities that differ from those of conventional banks. Even more, this type of financing makes it possible to bank and attract a segment of customers who refuse to integrate conventional banks because of their practices that are religiously forbidden (loans with “usury” interest).

* In addition to Islamic finance activities, the bank is active in other activities concerning society, proposing actions of charity, sponsorship, help to associations and people in need. Through the reading of the reports we can quote :

- Al Salam Bank-Algeria has set up an internal committee in charge of managing the account of charities, on the basis of rules enacted and approved by the bank’s Shari'a committee and the board of directors for the treatment of more than one hundred (100) files for an amount of 32 Million DA in the framework of the management, support and subsidy of the various projects: social, environmental, sports, educational, scientific, religious;
- Participation in several scientific and cultural activities and events, with the aim of popularizing the fundamentals of Islamic finance;
- The establishment of the “Al-Qard al-Hassan” fund for the granting of financing to entrepreneurs in need, captured and presented by charitable associations in charge of monitoring and supervising their economic and social integration.

* As far as the environmental aspect is concerned, no real action was explicitly addressed, however, in the report it mentions that the bank supports companies carrying an environmental project.

* Consequently, CSR at Al Salam Banque translates into activities that are sometimes integrated into the core of the business when it comes to economic activities that are closely related to the business of the bank (offers adequate products and service with the needs and values of customers). Sometimes with activities not related to the business, carried out in favour of the company, that is to say that the participation of the bank in sponsorship events, sponsorship and charity work does not lead to a real change within the organization but contributes to the construction of an image in society. Islamic finance and CSR are introduced into an Islamic bank in a complementary way in order to optimize the bank’s responsible and moral behaviour.

Conclusion

The financial sector is a delicate sector, long weakened by repetitive financial crises. As a result, the banks' image and reputation were being questioned. Economic actors have shown a reticent behaviour to integrate banks, a lack of confidence has been established in the customer-bank relationship. In order to regain the confidence of the public, banks have had to find new solutions and even new arguments to strengthen their image and reputation. To do this, moralizing the banking sector seemed to be the right solution to restore the crisis of confidence. To this end, traditional banks have chosen to be "responsible banks" by demonstrating a social responsibility that takes into consideration the expectations of stakeholders and the interests of society. While Islamic banks have been able to expand their market share through their method of financing that advocates transparency, social utility and rigorous risk assessment. In other words, Islamic finance involves the banks in giving them the role of establishing a discipline in the financial and economic system based on an equation between efficiency and the use of funds, while reducing the granting of credits not based on real needs.

Throughout our study, we studied the activities put forward by an Islamic bank to contribute to CSR practices. To do this, we identified the activities reported by the bank in its activity report, and then we grouped these activities into categories corresponding to the different dimensions of CSR (economic, social, societal and environmental). The results obtained allow us to visualize the bank's contribution in each aspect of CSR. Indeed, Al Salam Bank takes into account all the dimensions of CSR with more or less significant proportions, giving particular interest to one dimension in spite of the others, in particular the two social and economic aspects. This may be justified by the fact that the bank bases itself on its economic activities in order to differentiate itself from competition and set itself apart from other banks which hold the largest market shares, by attracting a segment of clients who refuse or refrain from joining traditional banks for "religious" reasons.

Moreover, the bank attaches importance to the social aspect, because the sustainability of its activity depends in large part on its shareholders and its human capital. The bank is also present in social activities with shares, which may not generate a profit for the bank but allow it to accompany the company and meet its needs.

Therefore, we reject the hypothesis by which we have assumed that Islamic banks are content with their financial actions based on Shari'a as the only social responsibility.

Islamic banks can integrate other activities as a means to satisfy the needs of society on a voluntary basis, alongside their activities of Islamic finance which are taxable by Shari'a. CSR and Islamic finance can be introduced simultaneously in a complementary way to serve the same cause. Indeed, Islamic banks use CSR as a means to optimize its societal behavior.

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