

The role of Islamic banks in achieving financial inclusion in Algeria Al Salam Bank as a model

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Abstract:

Islamic banks seek to provide many innovative services that facilitating access to and use of financial services, This was in response to the demands imposed by economic changes and technological developments; As well as in application of a strategy aimed at achieving financial inclusion in Algeria and supporting its pillars.

and through the field study that we conducted for Al Salam Bank - Algeria - we stood on the extent to which this bank seeks to achieve financial inclusion in Algeria by describing its efforts at the level of obtaining financial services, developing products and Innovative financial services that enhance access to finance for all segments As well as its efforts in the field of quality improvement, and to achieve this goal, it relied on the descriptive analytical approach. The study concluded in the end that Al Salam Bank is making great efforts to enhance financial inclusion by enhancing geographical spread, offering a wide range of innovative products and improving supervision mechanisms on Quality of services

Keywords: financial inclusion, Islamic banks, Pillars of financial inclusion.

JEL Classification Codes: G 2, G24, E 5.

ملخص

تسعى المصارف الإسلامية إلى تقديم العديد من الخدمات المالية المبتكرة التي تساهم في تسهيل الوصول إلى الخدمات المالية و استخدامها كاستجابة إلى المتطلبات التي تفرضها التغيرات الاقتصادية و التطورات التكنولوجية؛ و كذا تطبيقا لإستراتيجية تهدف لتحقيق الشمول المالي في الجزائر ودعم ركائزه.

قمنا بدراسة ميدانية لمصرف السلام - الجزائر- لنقف على مدى سعي هذا المصرف لتحقيق الشمول المالي في الجزائر من خلال وصف جهوده على مستوى الحصول على الخدمات المالية، تطوير منتجات و خدمات مالية مبتكرة تعزز من فرص وصول جميع فئات و شرائح المجتمع إلى التمويل، و كذا جهوده في مجال تحسين الجودة و لتحقيق هذا الهدف تم الاعتماد على المنهج الوصفي التحليلي، و قد توصلت الدراسة في الأخير إلى أن مصرف السلام يقوم بجهود كبيرة لتعزيز الشمول المالي من خلال تعزيز الانتشار الجغرافي و طرح تشكيلة واسعة من المنتجات المبتكرة و تحسين آليات الإشراف على جودة الخدمات
كلمات مفتاحية: الشمول المالي، المصارف الإسلامية، ركائز الشمول المالي، الخدمات المالية.

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1. Introduction

In the last decade, the world has witnessed a lot of changes at the economic and financial levels, the most important of which are the effects of financial globalization from developments at the level of information and communication technology, the most important of which are the interconnection of international financial markets and the reflection of its effects on the financial and banking sector of the countries of the world

In addition to the above, Islamic banks have gained a reliable position in the banking market in general, especially after the financial crises that afflicted the usurious banks, which were not affected by the Islamic banking sector, as they are based on an economic system that depends on sharing profits and losses in its investment of funds, their employment and their development. Far from usurious interest, and with the increasing demand for Islamic financial products, a new financial economic term appeared and became widely circulated, which is the term financial inclusion. Which generally includes making financial services available to all segments of society, whether they are individuals or institutions, and working to enable them to use those services in an appropriate quality. The largest number of customer requests.

the study Problem:

How did Salam Bank contribute to achieving financial inclusion in Algeria?

the importance of studying:

An attempt to sensitize the role of Islamic banks in Algeria in general and Al Salam Bank in particular in achieving financial inclusion in Algeria, especially after the special attention that the government has given to the dissemination of Islamic banking services through the issuance of Law 02/20 on March 15, 2020.

Objectives of the study:

Through this study, we seek to achieve the following objectives

Getting to know the concept of financial inclusion and its most important pillars;

- Disclose the foundations of Islamic banks' work;

Clarifying the most important efforts made by Al Salam Bank to achieve financial inclusion in Algeria.

Study Axes: To gain familiarity with the various aspects of the topic, the study was divided into two axes

The first axis: concepts about financial inclusion and Islamic banks, which included the definition of financial inclusion, the pillars of financial inclusion, then the definition of Islamic banks and the foundations of their work

The second axis: Al Salam Bank Algeria's efforts to enhance financial inclusion, in which the Salam Bank and its efforts in the field of obtaining financial services and in improving quality and innovative bank services were discussed.

2. Concepts about financial inclusion and Islamic banking

2.1 Defining Financial Inclusion

Financial inclusion has been defined as “the process by which the use of high-quality financial services is expanded, which includes loan and deposit services, the payment system, pensions, financial education and the mechanism of customer protection.” (Mohieldin , iqbal and all.2011)

Mona ElBaradei also defined it as “the process of promoting affordable, timely and adequate access to a wide range of financial products and services subject to financial control and their use by all segments of society through the application of existing and innovative methods specifically designed for this, including financial education and education with the aim of promoting Financial well-being, as well as economic and social inclusion" (ElBaradei, Mona, 2015, p. 03).

As for the Board of Governors of Arab Central Banks and Monetary Institutions, they defined it as “the availability and use of all financial services for the various segments of society through official channels, including bank accounts and savings, payment and transfer services, insurance services, and financing and credit services to avoid some resorting to informal channels and means.” Which are not subject to a minimum level of control and supervision and are relatively high prices, which leads to the misuse of their needs for financial and banking services” (Arab Monetary Fund, 2015, p. 03)

Financial inclusion is measured in terms of “the availability of financial services, which represents the supply side, their use, which is the demand side, and the quality of those services in a way that integrates supply and demand” (Bank of Algeria, 2017, p. 01). Financial terms are: “Families and companies’ access to appropriate financial services and their effective use. And the obligation to provide those services responsibly and sustainably in a well-regulated environment” (soraya, 2018, p. 107)

As the International Monetary Fund stated in its 2018 Annual Report on Financial Inclusion, it is: “A situation that reflects the ability of individuals and companies, including low-income and young people, to benefit from an integrated matrix of high-quality financial services (payments, transfers, savings). , credit, and insurance), provided by a variety of service providers in an easy and sustainable manner, in light of an appropriate legal and regulatory environment” (Ahmed, Al-Iraqi, 2018, p. 02).

From the point of view of monetary policy, researchers defined financial inclusion as “a real strategy to improve the effectiveness of monetary policy, because there is an inverse relationship between inflation rates and the volume of loans and advances of commercial banks as a percentage of GDP, and this indicates that providing credit when interest rates are reduced. It leads to an increase in the volume of investment and a reduction in inflation, meaning the greater the access of

individuals to formal financial services, it leads to financial and monetary stability, which is what financial inclusion strategies aim at” (Hussein, Nagmah. 2020, p. 19).

Hence, many definitions of financial inclusion have emerged, but the most appropriate definition is set by the Center for Financial Inclusion in Washington, which states that “the state in which all individuals are able to access a full range of quality financial services at reasonable prices and in a comfortable manner that preserves the dignity of customers where they can Access to financial services through providers of those services, including the category of people with special needs, the poor, rural areas and marginalized areas” (Badr Ajour, 2017, p. 10).

Commenting on these definitions, we can say that they may differ among themselves, in terms of the text, in some details and details that appear in one text and not in the other. But these particulars or details that are absent from the definition of a text we find in it implicitly.

All of these definitions refer, implicitly or implicitly, to the following:

- That financial services include all segments of society with a focus on the marginalized, the poor and the low-income;
- That the access to the financial service is easy and available, with the required quality and the appropriate cost, and in the right time and place,
- Financial services meet existing and expected needs, which raises the issue of innovation;
- Transparency and fairness of financial services in a way that preserves the consumer's rights and preserves his dignity, which means the existence of a legal framework A clear regulatory, in addition to awareness and financial education.

2.2 Pillars of Financial Inclusion

The concept of financial inclusion has developed over the past decade into four main pillars: easy access for all families and companies to finance, sustainability for companies and institutions, financial institutions being guided by regulations and financial supervision, competition between financial service providers and bidders to offer and provide the best alternatives to customers, as well as It should be noted that in the past - with the emergence of the simplest concepts of financial inclusion - the percentage of beneficiaries of commercial banks and ATMs and the volumes of deposits and covered loans were adopted as a measure of financial inclusion, but what is wrong with this indicator is that it does not take into account those who voluntarily exclude themselves from services. Financial inclusion for cultural or religious reasons, despite the possibility of obtaining them, and the Alliance for Financial Inclusion has established.

The Alliance of Financial Inclusion "AFI") prepared the Financial Inclusion Data Working Group (FIDWG), which undertook an initiative to develop a set of

dimensions for measuring financial inclusion that focused on two main dimensions: access to financial services and use of financial services. On the other hand, I realized The Global Partnership for Financial Inclusion recently stated that financial inclusion is a key component of empowerment in combating poverty and achieving comprehensive economic development goals, which leads to increased focus and interest in policies and initiatives for financial inclusion. And then reliable data was produced on the dimensions and measurement of financial inclusion to achieve sustainable development, where “the members of the Global Association for Financial Inclusion (GAFI) agreed at the Los Cabos Conference that was held in 2012 to present a recommendation that includes three main indicators of financial inclusion, namely:

- Ease of access to financial services.
- Effective use of financial services by all citizens.
- Enhancing the quality of financial services.” (Alliance.2013.p30)

The following is a full description of these pillars:

1. Ease of access to financial services: Refers to the ability to use financial services from formal institutions. Determining access levels requires identifying and analyzing potential barriers to opening and using a bank account, such as the cost and proximity to banking service points (branches, ATMs, etc.) data regarding accessibility of financial services can be obtained through information provided by financial institutions (bakhta2018, p. 04)

2. Effective use of financial services by all citizens: “It refers to the extent to which customers use financial services provided by banking sector institutions, by determining the extent to which financial services are used, which requires data collection on the regularity and frequency of use over a certain period of time” (Falaq, 2021, p: 282)

3. Enhancing the quality of financial services: The process of developing indicators to measure the quality dimension is a challenge in itself, as over the past years the concept of financial inclusion has moved to the agenda of developing countries, where it was necessary to improve customers' access to financial services

Introduction The lack of access to financial services is a problem and varies by country and the type of financial services. However, “the struggle to ensure the quality of financial services provided is a challenge that requires stakeholders and stakeholders to study, measure, compare and take actions based on clear evidence regarding the quality of financial services provided. The quality dimension of financial inclusion is not a clear and direct dimension as there are many factors that affect the quality and quality of financial services such as the cost of services,

consumer awareness, the effectiveness of the compensation mechanism in addition to consumer protection services and financial guarantees, and the transparency of competition in the market in addition to intangible factors such as consumer confidence.” (soraya, 2018, p. 110)

1-3- Defining Islamic Banks

Islamic banks appeared with the emergence of the need for them, after the conditions of life in the modern era changed in various fields, and with the important economic developments, the need for the existence of financial institutions that meet the requirements of the Islamic society and respect its beliefs and the provisions of its religion has arisen, and the definitions of Islamic banks have varied according to the vision of each researcher. However, it does not differ in essence from the banking institution’s commitment to the rules of Islamic Sharia. Among the definitions are the following:

“The Islamic bank is a banking financial institution that collects financial resources and employs them in areas that serve the national economy in accordance with the controls of legality, with the aim of achieving profit, and has a humanitarian message with a developmental and social dimension, aiming to provide financial products that have the integrity of legitimacy” (abadah, 2008, p :27).

Islamic bank : is a “financial institution that carries out business financial and banking services, attracts cash resources and uses them effectively to ensure their growth and in a manner that achieves the goals of economic and social development within the framework of the Islamic sharia (Al-Ajlouni,2008,p:110)

The agreement establishing the World Federation of Islamic Banks was defined in the first paragraph of Article V when talking about the conditions for membership in the union as follows: “Islamic banks in this system mean those banks whose establishment law and articles of association expressly stipulate adherence to the principles of Islamic Sharia and not to deal with interest by taking and giving.” (Qutaiba, 2013, p. 36).

Islamic banks differ fundamentally from conventional banks in view of the specificity of their financing formulas and the lack of reliance on usurious interest and the nature of their business “also because of the nature and quality of the goals that they set for themselves and that they seek to achieve, which are:

- Equity in sharing profits and losses and taking risks.
- Seeking to expand the base of public ownership through partnership financing formulas.

The desire to provide work to the largest number of beneficiaries through its investment projects.” (Al-Saadi, 2019, p. 20)

Through the previous definitions, it can be said that Islamic banks are banking financial institutions specialized in collecting and utilizing funds within the scope of Islamic law, and aiming through this to achieve a set of goals that serve the individual, society and the economy as a whole

1-4- The foundations of Islamic banking

The work of Islamic banks depends on a set of Sharia and banking rules, which generally represent determinants of carrying out the various transactions of Islamic finance represented in the Sharia and banking rules.

First, the legal rules:

An extrapolation of the Islamic financial literature, the most important legal rules that govern Islamic financial transactions are as follows.

- The rule of sheep by paying: that is, the individual does not guarantee the return for himself and puts the loss on others, which means that the right to obtain benefit or gain (return and profit) is to the extent of bearing the hardship or costs, That is, the right to obtain the return is linked to the responsibility to bear the loss, and based on this rule, Islamic finance is based on linking the return with the responsibility for ownership, and this is in contrast to financing with an interest-based loan, which is based on the separation between the right to obtain a return and the responsibility for ownership or "On bearing the loss" (Bonegab, 2016, pp. 51-52).

- The principle of tax by guarantee: What is meant by the rule of tax by guarantee is "that among the origin of something, it is permissible for him to obtain what is generated on it from the return" (Zaatari, 2006, p. 47). Islamic banks have a tax that they employ from current or demand deposits And it must guarantee it when it is demanded from the depositors

-The rule of matters with their intentions: It means that the contracts that are intended to be concluded with a legitimate intent are valid contracts, but if the intent of concluding them is unlawful, then they are invalid contracts.

Second, the banking rules: They are generally represented in:

Not dealing with interest: This rule is considered one of the distinguishing pillars of the activity of Islamic banks, as it does not deal with interest, whatever its forms and forms, by taking or giving, because banking interest is usury that is forbidden in Islamic Sharia. God Almighty said, "O you who believe, fear God and give up what remains of usury, if you are believers." Surah An-Nisa (278).

It is worth noting that excluding interest from Islamic banks' dealings does not mean canceling their goal of making profit, but that is by investing funds according to a set of financing formulas that take into account the controls of Islamic Sharia (Sawan, 2001, p.: 92).

Adoption of the principle of profit and loss sharing: Islamic banks adopt it as a method for completing their transactions with customers instead of fixed interest, and this means not knowing the profits of the invested projects in advance (Al-Saadi, 2019, p. 30), according to this basis, Islamic banks receive funds from Through investment accounts as a speculative way, then invest them using Islamic financing and investment formulas based on sharing the profits that are basically the results of the projects in which the bank has invested.

2- The efforts of Al Salam Bank Algeria in promoting financial inclusion

2-1- An introduction to Al Salam Bank

It is a holistic bank that operates in accordance with Algerian laws and in accordance with the provisions of Islamic Sharia in all its dealings. The activity of Al Salam Bank was launched on 20/10/2008 with a social capital of 7.2 billion Algerian dinars, which was raised in 2009 to 10 billion Algerian dinars. The bank is a fruit of cooperation The Algerian-Emirati is one of the banking units of the Bank of Bahrain, which is spread in three Arab countries: Bahrain, Sudan and the United Arab Emirates (Bouayta, 2019, p: 775).

The bank's network in Algeria until the end of 2019 consists of 17 branches, the most important of which are (Dali Ibrahim branch, Annaba branch, Oran branch, Constantine branch, Setif branch, Ouargla branch, Masila branch) (Al Salam Bank, 2019, p. 10).

Al Salam Bank aims to work according to a clear strategy that is in line with the requirements of economic development in all vital facilities in Algeria, through its attempt to provide modern banking services that stem from the principles and values firmly rooted in the Algerian people, in order to meet the needs of the market, dealers, and investors, and control its transactions as a legitimate body. It consists of scholars in Sharia and economics.

The mission of Al Salam Bank aims to adopt the highest standards of quality in performance to meet future challenges in the local, regional, and global markets, while ensuring the highest percentage of returns for customers and shareholders alike to reach leadership in the field of comprehensive banking by providing innovative services and products. It conforms to the provisions of Islamic Sharia and is approved by the Shariah Board of the bank. The bank also relies on a set of values in its transactions, which are:

- ✚ Excellence: Al Salam Bank - Algeria - adopts excellence as a collective and individual culture that it seeks to achieve with the highest standards in all its work, as this is a motive to achieve its goals;

- ✚ Commitment: It is the bank's sense of responsibility, and its work to respond to all the required and expected needs of its customers;
- ✚ Communication: The bank made internal/external communication its most important priority, realizing that it is the best way to provide the best service to its customers.

2-2- The efforts of Al Salam Bank in the field of obtaining financial services

We see the efforts of Al Salam Bank to enable customers to obtain financial services at the right time and place by enhancing geographical spread and that by expanding the network of branches, which reached at the end of 2019, (17) branches, the most important of which are (Dali Ibrahim branch, Annaba branch, Oran branch, Constantine branch, Setif branch, Ouargla branch, Masila branch) (Al Salam Bank, 2019, p. 10). The bank also launched a wide range of products: via the Internet or by phone directed to individuals and companies, among which we mention

- ✚ Peace direct for individuals: This product allows customers to view, whether through the website or via mobile, the search for account operations, check book request, transfer between accounts, card request....etc.
- ✚ Salaam Mubasher for companies: Where this product allows companies to view, whether via the website or via mobile, on: checking balances, reviewing balances, text message service, opposition to the check, transferring between accounts, transferring to beneficiaries, entering intensive transfers, electronic clearance of tax dues.... Etc. (Al Salam Bank, 2019, p. 02).
- ✚ Al Salam Smart Banking Application for Individuals: This service enables customers to communicate with the bank 24/24 hours and 7/7 via the smart phone or electronic board wherever the customer is, where he can detect balances and the latest operations, financing simulations, currency exchange, and other services .
- ✚ Al-Salam Smart Banking App for Companies: This service allows companies to communicate with the bank 24/24 hours and 7/7 via the smart phone or electronic panel wherever the customer is, where they can reveal balances and the latest transactions, simulations of corporate financing, currency exchange, and other services .

3- The efforts of Al Salam Bank in the field of quality improvement

At the level of Al Salam Bank, reports are prepared on improving the mechanism for dealing with customers' complaints and the ways of exploiting

them for the purpose of supervising the quality of services, as dealing at the level of the bank with customer complaints is not related to the number of complaints and finding solutions to them only, but rather to exploit the improvement opportunities available from During these complaints, it provides an opportunity to directly correct the obstacles to providing banking services, and it also contributes to providing constructive ideas for the development of the products and services provided, and at the level of the bank, the mechanism for receiving complaints is scrutinized and deficiencies are extracted.

And suggesting other mechanisms to deal with complaints and ways to exploit them after reviewing the various sources of complaints, whether they are from Facebook, Twitter, the communication box, and others, as well as ensuring that they are addressed and taking the necessary measures immediately on the requirements they have produced,” the bank also A questionnaire was conducted to determine the extent of customer satisfaction, believing in the importance of sensing the pulse of its customers and identifying their level of satisfaction in order to measure customers’ experience with the bank and understand the main factors in order to ensure their fulfillment. It is clear from the previous year (73.52%), and some observations were made regarding slow service and long waiting periods, and about the possibility of them nominating the bank to their friends and colleagues, the percentage reached 83.1%” (Al Salam Bank, 2019, p. 18).

Also, Al Salam Bank periodically surveys the opinions of customers regarding services via the Internet, where a set of evaluation notes are extracted to help identify the trends and aspirations of customers to retain them in the end.

2-4- Al Salam Bank’s innovative services

❖ First, the innovative financing formulas at Al Salam Bank

Al Salam Bank Algeria provides several innovative Islamic financing formulas aimed at financing investment projects, or to meet the needs of customers, whether in the field of exploitation or consumption. We mention the most important of them (alsalamalgeria.com):

A- Murabaha for the one who promises to buy: Perhaps the most innovative form of this formula proposed by the bank is the financing of professional equipment. When the customer needs to acquire new professional equipment or renew the existing equipment, Al Salam Bank provides him

This is through the Murabaha financing formula for the purchase order, and the amount of financing is 80% of the value of the needs provided in the customer's application.

b- Salam contract: It is a financing contract proposed by Al Salam Bank. Among its innovative forms, we mention the exploitation financing contract, which is directed

especially to institutions that need to: purchase raw materials or consumables; Financing for the completion of an import or export operation; financial assistance to start a transaction, where the bank responds to those needs according to the current financial situation and the applicable work program.

C- Istisna'a and parallel Istisna'a in buildings: It is a financing contract offered by the bank, one of its most important innovative forms is the financing of works (renovation/expansion), which includes 80% financing to meet the needs of the customer (the institution) to carry out works: expansion, building a store, creating space A vacancy to add a production line or something else, within a period not exceeding 5 years.

D- Leasing ending with ownership: It is a contract offered by the bank to the dealers. We mention from its innovative forms:

* Transport Equipment Financing: For institutions that need to develop and renew means of transport

* Dar es Salaam product: It includes a financing formula intended for those wishing to acquire a new home in a real estate promotion, an old home with private owners, a public upgrade house LPP, or prepare the current house (alsalamalgeria.com).]

e- Mudaraba: It is a formula that the bank provides to those who wish to invest their money in accordance with the principles of Shariah rulings, from its innovative products (alsalamalgeria.com):

E-1- The investment bond product (Investla): from which the dealers benefit, whether they are natural or legal persons. It is a fixed-term account that generates profits for its owner according to the investment period and the amount invested. The profits are distributed in it in accordance with the banking conditions in force with the bank. Earnings every quarter.

H-2- The investment book product is my gift: It is an innovative formula that the bank has introduced since May 2019 that is described as a gift that the customer gives to a person dear to him on any occasion (birthday, marriage...etc) and to any person (wife, children, fiancée, Parents...), among its advantages:

- On-demand account.
- Profits credited to the account on a quarterly basis;
- The possibility of opening the account for another person;
- Calculating the profits on the deposited amounts starts from the day following the deposit process;
- Profit sharing (60% customer share, 40% bank share, according to current bank conditions);

The customer benefits from online services (Al-Salam is direct via the computer, Al-Salam Smart Banking is an application for smart phones).

❖ Second, innovative bank cards

A- The payment card is secure: it is a payment card and an online payment service that enables its holder to shop anywhere and at any time. It also benefits from exceptional withdrawal and payment limits and from home from its advantages:

- Flexibility of pull and push ceilings;
- The possibility of using the balance 24 hours / 24 hours over 7 days / 7;
- Pay the value of purchases from all points of sale equipped with the CIB automatic payment machine;
- Withdraw cash back home at any CIB badge-bearing ATM;
- Pay for purchases or pay an invoice online;
- Save time;
- The ability to view account movements through the “Al Salam Mubasher” service (alsalamalgeria.com).

B- The Umniati Savings Card: It is a safe savings method that the bank puts at the disposal of customers to help them invest their money with the ability to dispose of it freely at any time and across the country at any teller of any CIB bearer. Among its advantages:

- An easy and safe savings method within the reach of all customers;
- Pay the value of purchases from all points of sale equipped with the CIB automatic payment machine;
- Withdraw cash back home at any CIB badge-bearing ATM;
- On-demand account;
- Minimum account opening amount of 5,000 Algerian dinars;
- Profits credited to the account on a quarterly basis;
- Freedom of deposit and withdrawal;
- Withdrawals are calculated from the beginning of the half month in which the withdrawal was made (alsalamalgeria.com).

3-Conclusion

Recognizing the great importance of promoting financial inclusion in Algeria in the face of economic and social challenges, the importance of developing innovative and appropriate financial products and services that enhance the access of all segments of society to finance, in this context, the Islamic financial services industry has received in recent years an increasing interest in the context of policies to achieve inclusion Financial, because these services represent an important window through which to expand the opportunities of different groups of society to access financing, and our research concluded after studying the efforts of the Salam Bank to achieve financial inclusion in Algeria.

Significant efforts have been made to provide financial services to all segments of society by creating a variety of financial products, expanding the network of

branches and digitizing services to enable most groups to effectively use them, and new mechanisms have been developed to improve quality to meet the largest number of customers' requests.

The research also concluded, after familiarity with the study for each of the Islamic banks, financial inclusion, to many recommendations, including:

- The necessity of carrying out campaigns to introduce the concept of financial inclusion, Islamic financial products and the dissemination of financial culture;
- Attention to the human element through rehabilitation, continuous training, introducing the principles of Islamic banking, in addition to raising the awareness of human resources in Islamic banks about the importance of financial inclusion;
- The need to further enhance geographical spread with the development of infrastructure;
- Facilitation and facilitation for middle-income and low-income people to enable them to obtain financial services;
- Providing Islamic financial services compatible with the values and needs of Algerian society.

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