

An Analytical Study Of The Contribution Of Islamic Banking In Financing Sports Projects In Algeria

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Abstract:

We aim through this study to highlight the role of Islamic banking in financing sports projects. For the purpose of the study, we adopted the descriptive approach to describe the variables of the study and we relied on the analytic approach to demonstrate the relationship between the Islamic banking and the financing of the sports sector projects. A set of results has been reached, the most important of which is that people of the sports sector, who are graduates of Algerian sports institutes and holders of project ideas in various sport fields, are in need of financing from Islamic banks because these banks have formulas that combine the two elements of the capital and the labor together. The Islamic banks also provide financing formulas that are on the one hand very appropriate to the nature of the sports field and on the other hand have a social responsibility.

Keywords: Islamic banks; Financing; Funding; Sports projects.

JEL Classification: L80; Z00; Z2.

Introduction

The sports sector is considered a major part of economic and human development and enables a person to unleash his energies. It is among the fields that work to create added value, and it carries educational, developmental, social and economic dimensions. It is a cause of development of society. It is a human activity just like other human activities. At the present time, sports has become a profitable and a commercial operation in many countries of the world, and financing its projects and investing in it can create value. The major countries of the world pay great attention to the sports sector, and this is because they know that this field is an important part of economic development.

Based on the principles of Islam that call for achieving a symbiotic society, Islamic financial institutions were established. The idea of Islamic banks came in order to liberate the Islamic nation from its economic and political dependencies, and to focus on the individual as the center of development. Islamic banks proved great capacity in the field of savings used in appropriate investment that works to develop the state and increase the welfare of society.

Based on all of the aforementioned, this research deals with the issue of the role of Islamic banks in financing sports projects, especially since our country is full of many sports energies, coaches and university graduates who have many ideas of purposeful sports projects of value, and graduates from various national sports institutes with different specializations from sports training, the field of recreation, health and physical fitness, sports management, adapted physical activity, sports media, physical education. The sports sector is a multi-activity sector and various sports projects can contribute to the social and economic dimensions and roles that drive the wheel of Islamic banks and the Algerian state forward. But first it must understand the state of the Algerian reality, research and identify the various tools that Islamic banks can offer to harness and use them to finance sports sector projects. Therefore, based on the aforementioned, we can ask the following question :

What is the role of Islamic banks in financing sports sector projects ?

1- Study questions: In order to cover all the aspects of this research, we will try to answer the following questions :

- What are the different sports fields that need financing / funding?
- Do Islamic banks provide financing formulas that are compatible with the nature of the sports field?
- What are the most important factors that impede the financing of the sports sector by Islamic banks?
- What are the mechanisms that can be relied upon to activate the role of Islamic banks in financing the activities of the sports sector?

1-1- Research Hypotheses: In this study, we seek to verify the following hypotheses:

- There are many sports fields that need financing / funding.
- Islamic banks provide financing formulas that are compatible with the nature of the sports field.
- There are factors that impede the financing of sports sector projects by Islamic banks.
- There are mechanisms that can be relied upon to activate the role of Islamic banks in financing the activities of the sports sector.

1-2- Study Objectives: This research aims to highlight the role of Islamic banks in financing the projects of the Algerian sports sector, with the proposal of some appropriate mechanisms through which the role of Islamic banks can be activated in financing sports projects.

1-3- Study methodology: In order to reach the objectives of the study and verify the hypotheses put forward, we rely in our study on the descriptive approach to describe the variables of the study, in addition to the analytical approach for analyzing the data and obtained data.

2- Theoretical background of the study

2-1- The concept of sports financing / funding

Sports financing / funding is the process of searching for financial resources to spend on activities related to the sports field, as it has become a major problem and obstacle to confronting professionalism as a phenomenon that has imposed itself as an influential system in the sports field. (Makhlouf, Mansouri, & Nasser Bey, 2021, p. 426)

2-2- Sources of financing / funding in the sports field: Financing / funding in the sports field can be divided into three sections as follows (**Bu Salah, 2015, p. 81**):

- **Government financing / funding:** It includes all financial subsidies that support sports bodies through government institutions.
- **Civil or private financing / funding:** It includes all financial or in-kind donations that come to the Sports Authority through individuals, companies, or institutions from inside or outside the country.
- **Self-financing:** The self-financing of the institution is the ability of the institution to finance itself through its activity, which is all the revenues that the sports body achieves by investing in its facilities.
- **Sports Marketing:** It is the most important source used by the sports club to finance its various activities. (**Ben Torkia & Chechoui, 2019, pp. 38-39**)
- **Sports investment:** It is the investment or allocation of funds in the sports field or the available investment opportunities that the investor believes are appropriate and acceptable opportunities and achieve the return he desires with the lowest level of risk. (**Nasri, 2015, p. 110**)

2-3- Sports fields that need funding in Algeria

According to Law No. 13-05 of Ramadan 14, 1434 AH, corresponding to July 23, 2013, related to the regulation and organization of physical and sports activities, Law No. 13-05 of Title VIII deals with financing through the following articles (**Khadiriah, 2022, pp. 100 - 101**):

Article 162: The state, local groups, public and private institutions and bodies, in accordance with the legislation and regulation in force, finance or contribute to the financing of the following ac

tivities: Teaching physical education and sports, school sports, university sports, elite and high-level sports, competition sports, education and formation of young sports talents Training of athletes and supervising users, prevention and medical sports protection operations, completion of structures, training institutions, sports facilities and support structures of the state and local groups, their functioning and equipment, as well as valuing and functionally, applying research plans and programs in the field of sports development and technology, amateur sports, professional sports, sports for people with disabilities, Sports for all, sports in the world of work,

promotion and development of women's sports, games and traditional sports, detection of doping, combating and controlling doping, international representation, prevention of sports violence.

All of these aforementioned sports fields are necessary and important for the Algerian people, but in order to bring economic and social development by providing jobs, developing isolated areas and eliminating or reducing social ills, it is necessary to finance / fund targeted sports projects that are supervised by people from the the sports sector, such as university graduates from the institutes of science and technology of physical and sports activities or graduates from the institutes of youth and sports. Looking at the state of the Algerian sports reality, we find that there are many team and individual sports, that fall within the framework of sports for all of **Article 162**, need funding in order to achieve targeted sports projects with economic and social benefit, especially since there are great tendencies from the people of the sports sector to engage in sports projects. **The study (Saouache & Dehia, 2022) entitled: The level of entrepreneurial orientation among students of science and technology of physical and sports activities**, came to the conclusion that students of science and technology of physical activities and athletes have a high orientation towards entrepreneurial work, and this explains that these students have the desire and motivation to enter the world of entrepreneurship and launch individual projects. The study sample included **25 students** about to graduate from Master and Doctorate students. In view of the sports reality and the orientation of Algerian youth towards various sports, we find that there are many sports fields that need financing through banks, especially Islamic banks, to finance their projects. Examples of these **sports fields** include the following (**Khadiriah, 2022, p. 88**):

- **a. Measurable projects:** Projects in which various sports services and activities are provided that are subject to measurement.
- **b. Immeasurable projects:** Projects which provide various sports services and activities in educational, health, environmental and governmental institutions.
- **c. In terms of the mutual relationship, investment projects are divided into three types:**

- ✓ **Anti-mutual projects:** Competitive investment projects to provide sports activities.
- ✓ **Independent projects:** These are projects for sports services and activities in the areas of training, management, education and sports recreation.
- ✓ **Integrated projects:** These are projects for sports services and activities, one of which must be established for the establishment of the other, such as multi-purpose gyms.

- d. Investment projects in terms of the social dimension are divided into:

- ✓ **Direct production projects:** Projects which are presented to the public without regard to the social dimension.
- ✓ **Basic environment projects:** Projects such as clubs, youth centers and social institutions.
- ✓ **Productive projects:** Projects such as the production of nutritional supplements and sports equipment.
- ✓ **Commercial projects:** Projects related to the transportation and distribution of sports equipment and tools.
- ✓ **Service projects:** Projects providing various sports practice services for the sake of public health (sports for all) and sports at the championship level, and preparing talented athletes through mini-academies with multiple branches on the land of Algeria, and all these sports projects that the people of the sports sector can create. If they are funded by Islamic banks, they will contribute effectively to the orientation of Islamic banks towards long-term investment, which is the main investment that contributes to achieving the development goals of Islamic banking.

3- Financing formulas for Islamic banks

3-1- The financing formulas applied in Islamic banks: The Islamic bank offers a set of financing formulas, as follows:

- **Ijarah (leasing) contract:** It is a contract between the bank and the customer according to which the bank leases an asset that is in the bank's possession at the time of the contract or is described in the responsibility of the lessor to be delivered on a specific date. Operational lease in which the leased property returns to the lessor at the end of the lease term.

- **Mudaraba (speculation) contract:** It is a contract between two parties through which the owner of the money pays an amount of money to the speculator to trade with it in exchange for a common amount of profit shared between them according to what they stipulated.
- **Musharakah (participation) contract:** It is a contract between two or more parties, each of whom provides a financial share, and it consists of the two shares in the company's capital. The profit is distributed between them according to the agreement and the loss according to the percentage of participation.
- **Salam contract:** Salam sale is the purchase of a described commodity in the custody at a price received immediately and with special conditions in which the dealing bank is authorized to sell the commodity after receiving it.

By presenting the financing formulas applied in Islamic banks, it is clear that **Islamic banks** contain many **contracts that are compatible with financing the areas of sports activity**, especially since sports activity needs a lot of money and in many aspects, such as the training aspect and the structuring aspect of clubs (such as building sports facilities and halls allocated for training with the provision of training supplies and equipment), and since there is a great trend and orientation for the youth and members of the Algerian people to practice sports within these sports facilities, there will be a good financial income (financial returns), and in the event that the sports club deals with the Islamic bank in the form of renting, for example, the sports club will be able to return the money to the Islamic bank, and the sports club can share the profits with the Islamic bank that it deals with.

Also, Islamic banks can, through the partnership formula, partner with a sports coach in the opening of a sports club (such as Olympic or semi-Olympic swimming pools, or halls for body building and physical fitness, or halls dedicated to sports motor rehabilitation for the injured, or mini academies to embrace sports talents in team sports). Or, it is possible to finance a sports club that already exists, and in the event of activity and the inputs of this club, it is converted into a profit that is divided on both sides (for the Islamic bank and for the coach in charge of the club's affairs. So it can be said that the financing formulas that Islamic banks contain are

formulas of great importance and suitable for implementing ideas And projects in the sports field. Traditional financing has proven its limitations and inability to find solutions to the problems of small enterprises because it is correct to say that it contradicts its goals and principles, so it founds Islamic financing that put forward special practical solutions to the two problems of the inability to provide guarantees and the problem of interest as it does not require institutions to provide any guarantees nor payment of interest, but its basic principle is to deal on the basis of participation in the capital or contribution either with money or work, and obtains part of the profits in the event of profit, and bears the loss in the event of its occurrence, in proportions agreed upon by the two parties in advance. (Massad & Balharsh, 2020, p. 88)

Returning to the sources of financing / funding for Algerian sports clubs, we find that they rely on the following sources: **government funding, private funding, self-financing (such as marketing and investment)**, but they are insufficient sources of funding (except for self-financing), and will not lead to the development of the work of sports institutions and access to large financial gains and profits. A study (Makhlouf, Mansouri, & Nasser Bey, 2021) entitled: **Sports Financing for Amateur Football Clubs from the Viewpoint of Sports Club Officials**, came to the conclusion that government financing / funding for clubs is available, but it is not sufficient, and the reality of in-kind private financing does not contribute in providing basic requirements for sports clubs.

A study (Zahia, 2008) entitled: **Funding policy and its role in influencing the sports performance of elite athletes - the case of the Algerian Basketball Federation** - concluded that the approved budget is based on donations, dons, and club subscriptions, with the lack of sufficient cash settlement to achieve the federal activity plan, which resulted in There is a lack of adequate and appropriate training venues such as indoor playgrounds and halls, with the lack of tools and equipment required for training. Also, a study (Bourgaba, Raash, & Omri, 2020) entitled: **The Role of Funding Mechanisms in Developing the Performance of Sports Facilities**, came to the conclusion that the availability of financing

mechanisms and their good selection allows covering the various needs of the sports facility.

Algerian sports clubs, like other clubs in the world, operate in a rapidly changing and extremely complex competitive environment. Today, they are required to search for new funding sources and not rely entirely on government support. on randomness. **(Bu Salah, 2015, p. 112)**, and among the new sources of financing that can be relied upon in the application and financing of various sports projects, we find that the financing formulas applied in Islamic banks are highly compatible with the fields of sports activity, and the embodiment of these financing formulas on the ground and in The fields of the Algerian sports sector will lead to accompanying many sports projects aimed at their beginnings until these sports projects reach the ability to create commercial sources for their sports activities, that is, access to the ability to self-finance, and self-financing for sports projects is what many developed sports clubs around the world depend on.

4- The most important factors that impede the financing of sports sector projects by Islamic banks

Guarantees are among the most important conditions for granting credit in Islamic banks. In practice, sports sector people who have ideas for purposeful sports projects do not have the necessary guarantees in order to obtain financing. This leads to the reluctance of Islamic banks to finance sports sector people as a result of the lack of sufficient guarantees. To grant financing, that is, there are controls that must be available to the applicant for financing from these banks. Among these controls are the following **(Baloul, 2018, pp. 05 - 06)**:

- The financial position and income of the loan applicant and the type of guarantees provided by the loan applicant, whether he is a natural or legal person.
- Other loans previously obtained by the credit applicant and their repayment system.
- If the loan has a guarantee, adding the percentage of the loan to the value of the guarantor's asset, specifying the loan in terms of its size and duration.

- The default ability of the credit applicant, in the sense of analyzing the extent of the eligibility of the loan applicant in achieving the objectives of the loan.
- Reputation, which means researching the actions of the credit applicant prior to the request.
- The ability to generate income. When examining a loan application, the bank or financial institution examines the possibilities through which the loan applicant is expected to achieve income and profits, and through which he will be able to fulfill the borrowed amounts when their due dates come.
- The degree of ownership of the assets, in the sense of taking into account the material capabilities that the loan applicant possesses, including tools, equipment and wealth, which for the bank constitutes the guarantor capital.

So, through all of the above, we can say that there are many factors that contributed to obstructing the financing of the sports sector by Islamic banks, as these factors can be summarized as follows **(Mecheri & Djoudi, 2020, p. 13)**:

- The lack of a clear understanding of the rules of Islamic Sharia and its banking applications on the part of employees in Islamic banks, most of whom have limited experience in the field of traditional investment methods applied in commercial banks.
- The problem of the Central Bank's supervision of Islamic banks in the same manner of supervision applied to commercial banks, and the absence of a final lender for Islamic banks.
- The dominance of usurious thought in the minds of many depositors, which had the greatest impact in determining the quality and duration of deposits that they deposit with Islamic banks, which are short-term, while long-term investment requires long-term funds, and most sports projects are considered long-term investment projects.
- Many institutions faced problems when requesting financing from the Algerian Al Baraka Islamic Bank, and among the problems they encountered were the high costs of Islamic financing, and the problem of guarantees that the bank emphasizes on institutions to provide, in addition to the profit rates approaching interest rates, which made many

customers doubt the legitimacy of Islamic financing formulas and their conformity with Islamic law. But despite the existence of these problems, institutions still have a large percentage of them prefer to deal with the Algerian Al Baraka Bank, instead of dealing with conventional banks. (Abdel-Rahman & Mediani, 2013, p. 146)

5- Mechanisms that can be relied upon to activate the role of Islamic banks in financing the activities of the sports sector

It is possible to resort to the following Islamic financing mechanisms and formulas:

- **First. Financing sports projects according to the Mudaraba (speculation) formula:**
- ✓ **Sports projects with temporary speculation:** There are many sports clubs in Algeria that practice collective or individual sports (such as football, basketball, volleyball, handball, swimming, athletics, etc.) that suffer from a lack of trainers and the need for advanced sports training equipment such as: electronic jackets to monitor carrying physical training, and means of measurement for conducting physical, technical and physiological tests, as Islamic banks can, through agreement with sports experts in the use and application of these advanced sports devices, conclude a temporary commercial deal with a sports club wishing to acquire such devices, as well as there are many devices Advanced training that sports clubs may want to acquire, and examples of these devices include the following: underwater treadmills, compound weight machines (devices designed bio-mechanically to develop certain types of physical movements), the elliptical device (this device aims to increase the heartbeat, relieve pressure on the joints during the movement of the feet), the Inversion Table device (this device relieves the pressure of the vertebrae of the spine on top of each other, and it is a suitable device for athletes with back injuries).
- ✓ **Sports projects with continuous Mudaraba (speculation):** In this type of Mudaraba (speculation), more than one deal can be concluded with various sports clubs that practice collective and individual sports in each training year. Among the most important requirements of the athletes of these clubs we find: training clothes, clothing and sports shoes related to

the type of sports practiced. Many athletes in Algeria prefer the acquisition of high-quality sportswear that is dedicated to the type of sport they practice, which helps them to perform training sessions and competitive matches with high efficiency. The type of sportswear suitable for each sporting event, which is required by players of various sports activities.

- **Second. Financing sports projects according to the Ijarah (leasing) formula:** examples of which are the following:

- ✓ **Advanced physical testing devices:** These devices are needed by a lot of trainers in various individual and group activities in periods of public and private physical preparation and transitional periods between sports seasons, as these devices are required in every sports year. These advanced tools can be rented to various sports clubs wishing in conducting physical tests for its players to find out the physical condition of its players. There are people of the Algerian sports sector who graduated from various national sports institutes who are proficient in working with these devices, as it is possible through contracting with an Islamic bank to provide these devices to Algerian sports experts to rent these advanced devices to sports clubs during all the multiple training periods and in each training year (the general preparation period, the special preparation period, and the transitional period between the training seasons). This sports service is also performed by many people of the sports sector in the developed countries of the world. These devices of physical tests can also be rented to students of science and technology of physical and sports activities, as well as renting them to various university sports laboratories for the purpose of preparing scientific research, studying the physical aspect of sports for various team and individual sports. Examples of these devices we find: devices designed to measuring the muscle strength of the muscles of the legs and hands, devices designed to measure the maximum aerobic capacity Vo2 max, and other devices designed to measure each of the qualities of speed, agility and flexibility, and other devices intended for anthropometric measurements.
- ✓ **Modern physical preparation equipment and devices:** Many trainers of physical preparation for team and individual sports want to have

modern sports equipment for public and private physical preparation in each season of sports training. Examples of these tools we find:

- Devices designed to measure heartbeat and calories burned (to determine the appropriate training load for players).
- GPS devices attached to shirts worn by players to measure physiological fitness elements (such as measuring maximum aerobic speed (VMA))
- Devices designed to measure muscle mass, mental mass, water mass and bone mass such as (Omron device, Body Check Ball device, Bod Pod device, Body analyzer device, DEXA atomic scanning device, Fattrack Pro device, Body Metrix device, In Body device). Through these equipments, physical preparation coaches will be able to know the functional, muscular and motor readiness of the players.
- ✓ **Physical rehabilitation devices for injured athletes:** Also among the devices that the bank can purchase and provide to the sports customer in the form of a lease, we find physical rehabilitation devices for injured athletes or non-athletes.
- ✓ **Equipment for bodybuilding and physical fitness:** There are many people of the sports sector who own halls for training bodybuilding and physical fitness, but the quality of the sports equipment in them is poor and does not attract customers to practice sports in them, or that their halls are empty of training machines. Through the rental formula it is possible that Islamic Bank should bring the necessary equipment for the gymnasiums, and a rental contract should be concluded with the trainer who owns the gymnasium. Also, among the investment projects that can be done inside sports institutions and dealing with them in the form of leasing, we find the following projects: renting indoor and outdoor gymnasiums to hold sports tournaments, renting facilities and services of sports institutions such as cafeterias and restaurants, renting unused swimming pools, renting halls and establishing them for sports games for children.
- **Third. Financing sports projects according to the Musharakah (participation) formula:** Examples of which are the following:
 - ✓ **Academy for teaching martial arts:** many parents tend to train their children from a young age in combat sports, and this is so that children

and adolescents unload the energies that exist within them and also until they learn martial arts and practice sports for the purpose of physical health, where special places can be created for training in combat sports. By preparing halls located in vital areas for easy access to customers, and working to provide all the tools used in teaching martial arts.

- ✓ **Academy for teaching football to children:** Football is very popular in Algeria, where we find that all projects related to football are very important and profitable in a large way, so projects related to teaching football to children are among the sports projects that are witnessing great demand at the present time, This is because many Algerian children dream of becoming soccer stars one day. The sports academies project, whether in football or any other sport, requires a lot of money, and it is considered among the investment projects that Islamic banks can participate in. financing it.
- ✓ **Sports facilities or complexes:** This type of sports project (body-building halls equipped with various equipment, combat sports hall, fitness and cardio hall, Olympic or semi-Olympic swimming pool, small fields for football, basketball, volleyball and handball, green spaces equipped with games for children Young people...etc), its benefit will be investment in the long term, as these sports vehicles are very popular and welcomed, whether from the parties of the Algerian people to practice sports (for the purpose of physical care and a healthy lifestyle free from diseases) or from sports clubs that want to prepare their players, as Its financial benefits are great (because the number of customers in all previous sporting events will be in high numbers).
- **Fourth. Financing sports projects according to the Salam formula:** Salam selling is one of the sales that is excluded from selling a person what he does not own, and all the price must be accelerated with the required commodity being postponed, and this sale saves both money and time, as the people of the sports sector can sell their products before they produce it and with the sufficient time specified by them. This is a very distinctive feature of Islamic financing tools, and by projecting this financing formula on the reality of the Algerian sports sector, we find that the trade in nutritional supplements for bodybuilders, physical fitness players, strength endurance players, CrossFit, power lifting and

calisthenics is the closest to dealing with the Salam mechanism. With the spread of the culture of sports practice for these sports, many of our youth tend to use these nutritional supplements, and there are specific types of nutritional supplements that are in great demand. Among these types we find (whey protein supplements, creatine supplements, amino acid supplements, fat burning supplements) from Optimum Nutrition (a global company well-known and credible in the manufacture and export of nutritional supplements to the world), and all the previous types are purchased quickly while they enter the market. In this case, the people of the sports sector can contract with Islamic banks and take advantage of the Salam formula to sell their products.

Conclusion

The banking activity of Islamic banks was dealt with as economic institutions that adopted the slogan of sharing in profits and losses in compliance with the jurisprudence rule "The Winner is in Love", and the most important forms of Islamic finance were also dealt with. It turned out that there are several characteristics of Islamic finance that led to the difference between Islamic finance and usurious finance, and through the above, the following results were reached:

- There are many sports fields that need financing by Islamic banks. Such as sports complexes projects and sports training academies in various team and individual sports, and there are many sports projects that we talked about earlier in this research, which can be funded by Islamic banks.
- Islamic banks provide financing formulas that are appropriate to the nature of the sports field, as these formulas work to ensure the operation of sports resources and energies and work to develop them and not waste them.
- There are many factors that hinder the financing of sports sector activities and projects by Islamic banks, the most important of which is the guarantee factor.
- The formulas of Mudaraba, Musharaka, Ijarah and Salam are among the mechanisms that can be relied upon to activate the role of Islamic banks in financing the activities of the sports sector.

As a result of these results, the following recommendations were proposed:

- The need to pay attention to the financing aspect of sports projects, by working to sign agreements between sports bodies and financial institutions in order to finance sports sector projects and embody them in reality.
- Reliance on Islamic financing formulas in financing sports projects, because these formulas are characterized by mechanisms that are compatible with the nature of the sports field, both in the beginnings and during sports projects, and even in the embodiment of its outputs.
- The necessity of activating the mechanism of financing sports projects of various stages and types by Islamic banks in Algeria, through the enactment of a binding law that includes the laws of banking conventions.

Finally, we can consider this study as the beginning of other studies in the future, in order to shed light on the issue of financing sports projects by Islamic banks in more detail.

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