Journal of Economics and Sustainable Development
Volume: 05 / N°: 02 (2022), P:1309-1327
ISSN : 2661-7986 EISSN: 2773-2606

Corporate Social Responsibility practices in islamic financial institutions : The difference between an islamic bank and a socially responsible bank

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Received:30/03/2022 ***Accepted:02/07/2022*** ***Published:01/09/2022***

Abstract:
The objective of this article is to make an empirical comparison between Islamic finance and Corporate Social Responsibility through a comparison of practices of two private banks active in Algeria,one that is an Islamic bank and the other which is a classical bank that is known for its social commitment.
To this end, we opted for a documentary study with the aim of analysing the content and quality of the information contained in the annual activity reports of the two banks selected. The data was processed using the qualitative analysis software Nvivo.
The results obtained showed that the behaviour of the two banks is almost similar, they take into consideration all CSR's dimensions with more or less significant proportions, Each bank gives a particular interest to one dimension in spite of the others.
Keywords: Corporal Social Responsibility, Islamic bank, Responsible bank, Algeria, socially responsible behavior.

JEL Classification: M19; M14

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Introduction

Financial institutions are the cornerstone of the economic system in general and the financial system in particular. Since then, the repeated crises that have hit the banking sphere have put their image and reputation in question. Indeed, the financial crisis of 2008 led to economic chaos, and the financial institutions were pointed at. The latter failed to play their role in risk assessment and in risk management. Loans at preferential interest rates were granted to borrowers who did not have sufficient collateral to cover their loans. Moreover, financial institutions at that time offered financial concessions that encouraged households to acquire assets but with variable rates. As a result, the financial burden of repayment increased from one year to another, leading to an increase in household indebtedness and the inability to cope with it, hence the failure of some financial institutions.

Even if this crisis was financial in nature, it was only the result of excessive irresponsible behaviour by financial institutions. Its origin was therefore moral and ethical. To circumvent the consequences of the financial crisis and to moralise the financial sector, attention has turned to responsible finance and Islamic finance. In fact, the use of responsible finance is dictated by the integration of Corporate Social Responsibility principles in the financial sector. In this case, banks are faced with behaving in a more transparent and responsible manner. While the use of Islamic finance is dictated by the fact that the majority of Islamic banks have not been affected by the crisis, which has led the financial world to ask questions about the specificities of this mode of financing that has been able to withstand a crisis with global implications.

Therefore, Corporate Social Responsibility (CSR) and Islamic finance, thanks to their specificities based on equity, transparency and social utility, can constitute two regulatory mechanisms of the financial system, capable of re-establishing the relationship of banks with their public and regaining their trust. They represent, therefore, alternatives to classical (western) finance that allow ethical practices to be linked to financial practices.

However, even if these two mechanisms share several points in common and aim at the same objectives, those of improving well-being and sustainability, they also present several divergences, notably in terms of the perception of their practice. Indeed, Islamic finance advocates stable, rigorous and unchangeable principles, imposed on Islamic banks in a mandatory and non-negotiable way. However, CSR remains a voluntary approach, put forward by banks according to their capacity to respond to societal needs. This mandatory versus voluntary nature leads us to ask the following question: **Can we claim that Islamic banks are more responsible than traditional banks in terms of social commitment?**

The following sub-questions arise from this issue :
Q1: What activities are put forward by Islamic and conventional banks that meet the principles of CSR ?
Q2: Are CSR practices integrated into the core business of Islamic banks ?
To answer this question, we assume two hypotheses :
H1: Islamic banks and conventional banks behave differently in terms of CSR.
H2: CSR in Islamic banks is linked to their financial activities and integrated in their core business.
Our article aims to make an empirical comparison between Islamic finance and CSR through a comparison of practices of two private banks active in Algeria, one that is an Islamic bank and the other which is a classical bank that is known for its social commitment.
Our work is presented in four main articulations, the first consists of a review of the literature on Islamic finance and its principles. The second part is devoted to the theoretical background of CSR, its history as well as its different dimensions and their indicators. The third part is dedicated to the theoretical comparison between the principles of Islamic finance and CSR, their convergences and divergences. In the last part, we present the survey process, the methodology used, the tools used and the main results obtained.

1- Islamic finance

Islamic finance is a system drawn from a religious doctrine "Islam". It is based on the prescriptions of Shari'a, which encompasses a set of duties that apply to daily life in general, but also to the economy (Imam, Kpodar, & Kramarenko, 2010). Indeed, the Islamic economy aims to increase wealth, create employment through the participation of all stakeholders 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 a means to regulate and normalise finance by introducing ethical and moral dimensions into commercial and financial transactions. Financial institutions are therefore the entities in charge of carefully applying the principles of Islamic finance, and therefore Islamic finance has assigned to financial institutions a more important role that is not limited to the mere speculation of capital but rather a greater responsibility to reconcile the financial sector with the real economy. Among the missions attributed to Islamic financial institutions, a double control and evaluation of risks is required through a rigorous selection and filtering before financing an investment project. Moreover, Islamic banks must accompany the project throughout its implementation. This more or less heavy responsibility, attributed to Islamic banks, allows the reduction of speculation, favours the promotion of productive investments and entrenches the culture of partnership (Khelfaoui, Kadi, & Hamidi, 2019).

The humanitarian and ethical nature of Islamic finance is based on the following criteria (Adraoui & El yamani, 2021) :

***Justice:** Justice in Islamic finance refers to the sharing of losses and risks between the borrower and the entrepreneur.

***Fairness:** An equitable share of society's financial resources is available to everyone, even the poorest, according to their ability to repay.

***Social utility:** If a transaction between two entities were to amount to a simple transfer of wealth to the benefit of one and the detriment of the other, without social utility, the exchange would be prohibited by Shari'a principles, as the latter attaches importance to the efficiency of the transaction being beneficial and profitable for all parties (Martin, 2012).

Islamic finance is therefore a morally oriented system, its aim is to improve individual and community welfare. To achieve this, Islam has set limits and guidelines that structure financial transactions.

1-1- The principles structuring Islamic finance

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 (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).

1-2- Islamic banking mechanisms

To avoid the issue of interest, Islamic finance offers mechanisms that meet the principles prescribed by the Shari'a. We cite the most responsive activities in the banking system (Martin, 2012).

***Mudharabah:** is an operation whereby, two entities or parties: an investor, the one who holds the funds; and an entrepreneur the one who provides his expertise, enter into a contract on a determined investment project. In this case, the investor allocates his funds to the entrepreneur to carry out the project, the profits generated will be shared according to a previously established agreement between the two parties after the entrepreneur's management costs are reimbursed (covered). In the event of a loss, the investor assumes the entire operation, while the entrepreneur will not receive his remuneration.

***Musharakah:** This is an operation where two parties join together to carry out an investment project, a form of partnership. Profits and losses will be shared proportionally according to the capital invested by each party.
***Murabah:** This is an asset acquisition transaction, where the financial institution buys an asset for its client and sells it back to the client at a pre-determined price including the profit margin corresponding to the service rendered by the financial institution.
***Soukouk:** This type of operation is based on the principle that all financing must be backed by a tangible asset. This allows for greater stability, legibility and above all traceability and transparency.
***Ijara:** Is a medium-term financing method by which the bank or Islamic fund buys machinery and equipment, then transfers the usufruct to the beneficiary for a period during which it retains the title to these assets. By its nature, this type of contract is similar to a leasing operation at the end of which the title of ownership reverts to the beneficiary.
***Istisna:** which is similar to a medium-term hedging operation. It is usually a manufacturing (or construction) contract. Under this type of 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 predefined specification.

2- Corporate Social Responsibility

Corporate Social Responsibility is a topic that has gained increasing interest over the last three decades in modern society in general and in academia in particular, several studies and research have been conducted to promote this field in practice.

2-1- Historical overview

CSR has come a long way starting in the nineteenth century, when the world underwent profound changes and structural, economic, social and demographic transformations (Beitone & Morin, 2013). The first appearances of CSR were in the form of charity and philanthropy led by the great American patrons whose names are linked to prestigious foundations (Heald, 1970).

The recognition of CSR as a modern concept was addressed in the work of Bowen (1953), where he sees social responsibility as a lever for improving the quality of interactions between business and society, the aim of which is to promote social welfare. After this statement, research aimed at defining this notion multiplied, especially since this concept was not really clear and represented nuances.

From the 1960s onwards, the concept progressed and became more precise but there was still more discussion than action on the CSR front (Caroll, 2008). It was from the 1970s onwards that formal definitions emerged, with several authors interested in proposing more or less clear definitions of CSR. The 1980s and 1990s were characterised by research rather than debate about the nature of socially responsible practices, the interest was in developing alternative theories, models and themes, using CSR as a starting point, or even a reference model, for addressing the concepts of: social performance, social responsiveness, business ethics and public policy.
In the last two thousand years, several issues have emerged in the business world, the spread of telecommunications and international trade are factors that have contributed to influencing the world of research, particularly in the area of CSR. Indeed, in a context of globalisation, the links between the regions of the world have been widened, and CSR has been disseminated in different countries of the world. In Europe, the European summit in Lisbon in March 2000 marked the modern history of CSR, with companies being called upon to offer better practices in education and training, equal opportunities, social integration and sustainable development. Between 2001 and 2006, no less than eight texts were adopted by the European Commission. This commission gave its conception of CSR, it established a strategy based on principles, actions and a consultation method (Daugareilh, 2009). In 2010, CSR was confirmed and clarified through the dissemination of the ISO 26000 standard, which is now considered a common language dictating guidelines for organisations to integrate socially responsible principles (Méaux & Jounot, 2014).

2-2- Corporate Social Responsibility in banks

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. The specificities of banks' social commitment are summarised in the following table.

Table number (1): Dimensions of banks' social responsibility

Dimensions of CSR	Indicators
Economic dimension	-The creation of value in the medium and long term, including the interests of shareholders, the demands of consumers and in line with their value; -Customer empowerment and support; -The implementation of a security system aimed at anticipating risks arising from participation in money laundering, tax evasion or corruption, or fiduciary risks arising from the management of risks that threaten the reliability and trust granted to banks.
Social dimension	-Shareholders : transparency in the provision of information through various channels such as general meetings, advisory committees or meetings; -Employees : a responsible human resources policy that promotes employability, staff training, social benefits to ensure the best possible protection and well-being of employees; -Customers: measures to improve customer service such as quality procedures, hotlines, customer information services and satisfaction surveys; -Respect for professional secrecy in favour of the customer; -Non-discrimination in favour of customers, by offering alternative services for customers in financial difficulty or with low incomes and benefits for the elderly for example; -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	-Investment in biodiversity, offers to organisations subject to CO2 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.

Source: developed by the authors from (Allemand & Brullebaut, 2007); (De Serres, 2008) & (Reynaud & Walas, 2015)

3- Islamic finance and CSR : what interactions ?

3-1- Convergences between the two concepts

The aim is to identify the points that bring Islamic finance closer to CSR practices:

***Sustainability:** The Islamic economic approach places community well-being at the heart of its priorities. To achieve this, on the one hand, Shari'a principles limit human needs to what is essential and useful, without seeking to maximise them. On the other hand, these same principles seek to combat the wasteful and abusive exploitation of resources to the detriment of others or future generations. This brings the Islamic finance closer to socially responsible practices, as these prescriptions are foundational in the Sustainable Development approach and those of CSR (Bezoui & Elloumani, 2018).

***The promotion of well-being:** Welfare is inseparable from economic development in the short or long term. For this, the Shari'a has built a set of previously mentioned principles (justice ; equity and social utility) constituting the basis of all economic and financial activities to make these activities ethical (Bezoui & Elloumani, 2018). Such is the case of CSR which encourages companies to behave ethically by integrating the concerns of all its stakeholders as well as society and the environment.

***Compatibility of Islamic economics principles with CSR principles :** The rapprochement of CSR and Islamic finance can be studied through the perception of the dimensions representing CSR in Islam ; is there a certain compatibility between the Islamic foundations and the principles of CSR ? With regard to human rights, responsible companies should promote and respect the protection of internationally recognised human rights. The Islamic Finance always goes back to what Islam has proclaimed, which is that every individual has the right to a basic standard of living, the right to freedom and expression.

With regard to the workers' rights, 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 must not be overworked.

Environmental issues in CSR invite companies to promote precautionary approaches to environmental challenges by taking initiatives to protect the environment and limit the impact of their activity on its surroundings. In Islam, environmental damage is prohibited, particularly with regard to waste and excessive use of resources, and moderation is encouraged.

CSR calls on companies to act against all forms of corruption, including extortion and bribery. Corruption in the Islamic economy is prohibited and punishable (Amaazoul & El Hila , 2016).

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, Forgot (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).

4- The empirical study

4-1- The Sample

Our investigation concerns the comparison between an Islamic bank and a leading private bank in terms of social responsibility in the banking sector. This is Al Salam Bank-Algeria, which is a universal bank under Algerian law that offers compatible Islamic products certified as Shari'a compliant. Moreover, El Salam Bank does not consider Islamic finance as a complementary activity to classical (conventional) finance, but rather as the only form of financing. General Society Bank is our second case study. Indeed, the choice of this bank is the result of a previous research carried out to study CSR in the Algerian banking sector, hence the sample of this study was composed of four private banks that hold the highest market shares. The results of this study revealed that General Societe Bank-Algeria has the highest rates of social responsibility. Therefore, it seemed useful to compare an Islamic bank with a leading CSR bank in order to compare their activities and identify differences.

4-2- Methodology and data collection tool

In order to provide answers to our initial questions, we chose to carry out a document research which consists in analysing the content through a methodical treatment, implicit and explicit, of the texts in order to classify and interpret, by inference, the constituent elements (Richard, 2006) of the annual activity reports of the last year of the banks in question. Indeed, the choice of this document is dictated by its importance, as banks are now obliged to communicate their activities and financial statements through this regulated document, which is primarily aimed at a public initiated into the banking world, and in particular shareholders. This tool is therefore particularly conducive to communicating the responsible nature of the bank within its core business, thanks to its responsible banking techniques and offers.

Therefore, in order to better exploit this document, we have followed three 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 on two levels:

* *According to the form* : The purpose of the analysis is to examine the information disseminated in the activity reports, using the following criteria:

Table number (2): Criteria for analysing the information disseminated

Information analysis criteria	Types/forms	Explanation
Analysis of form	Quantifiable information (Monetary and/or numerical)	Quantifiable information is information disseminated in monetary form (balance sheets for exemple) or in numerical form (number of employees for example). It is considered to be good information because it allows to visualize the state of evolution of the studied topic.
	Literal information	Literal information describes the action taken by the company.
Nature of information	Neutral information	Any statement of policy or intent without details of the content or means used for implementation
	Good information	Any declaration going beyond the statutory minimum which includes, for example, specific details allowing to have an estimable image of the company
	Bad information	Any statement that reflects or could reflect actions to be borne by the company.
Location of information	Depth (1)	A chapter is devoted to the category of information
	Depth (2)	A section is devoted to the category of information
	Depth (3)	A paragraph is devoted to the category of information within a section
	Depth (4)	A sub-paragraph is devoted to the category of information or the information is merged into a paragraph

Source: developed by the authors from (Oxibar, 2003)

**According to the content* : Proceed to the grouping of the information obtained under the different categories determined in our pre-established analysis grid (Table number 3):

Table number (3): Criteria for analysing the information collected

Dimensions	Characteristic elements of CSR
Economic dimension	- Financial inclusion □ 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 management : □ Risk assessment and control systems □ Anti-money laundering, anti-terrorist financing and anti-fraud mechanisms. □ Financial, technical and technological security arrangements. - Communication : □ 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	- Shareholders : □ Communication with shareholders through reports, □ General meetings, □ Advisory committees or meetings. □ Profit allocation - Employees : □ Training policy □ Promotion and professional equality, □ Social benefits and improvement of working conditions. - Customer : □ Monitoring of customer complaints; □ Respect for professional secrecy ; □ Suppliers : □ 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.
	- Eco-responsible behaviour :

Environmental dimension	- Investment in biodiversity, - Offers to organisations subject to CO2 emission limits. - Divesting from non-responsible companies, - Construction of buildings with selected materials. - Investment in renewable energy - Waste and pollution management: - Recycling practices, recovery Waste management (paper, ink cartridges)

Source: Established 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 in terms of the quality of information disseminated and in terms of activities carried out.

5- Results and discussion

5-1- 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 form of the information : The data in this section are classified according to their quantifiable aspect (numerical or monetary) or their literal aspect (descriptive).

Table number (4):The form of the information obtained

Form of the information	Al Salam Bank	Generale Societe Bank	Total
Literal information	85,71 %	93,55 %	89,39 %
Quantifiable information	14,29 %	6,45 %	10,61 %
Total	100 %	100 %	100 %

Source: Realized by the authors through the analysis of Nvivo

This table shows that 89.39% of the information disseminated in the activity reports of the two banks is literal information that serves to describe the actions put forward by each bank, without being illustrated by figures. However, quantifiable information related to socially responsible actions is marginalized with a low rate (10.61%).

The nature of the information: This involves identifying information that gives details of the action taken (good), information that only expresses the presence of the bank in a given approach (neutral) or information that reflects the costs incurred by the failure of an action taken by the bank (bad).

Table number (5): The nature of the information obtained

Nature of information	Al Salam Bank	Generale Societe Bank	Total
Information good	84,62 %	97,14 %	90,54 %
Bad information	0 %	0 %	0 %
Neutral information	15,38 %	2,86 %	9,46 %
Total	100 %	100 %	100 %

Source: Realized by the authors through the analysis of Nvivo

The results obtained show that 90.54% of the information cited in the activity reports of the two banks constitutes "good" information. This assessment is reflected in the fact that the banks are keen to express their practices related to social responsibility by giving details on the content of the action and the means implemented for its realization, e.g.: (The processing of one hundred (100) files for an amount of 32 million DA within the framework of the subsidy of social projects, etc.). Meanwhile, the rest of the information is "neutral" since its declaration expresses the bank's commitment to any direction without giving any specific details (for example, the contribution to humanitarian aid, etc.).

The location of information: Reading the activity reports allows us to identify the location of each action put forward by the bank to respond to a socially responsible activity, we distinguish between Depth '1' (The whole report is devoted to CSR); Depth '2' (A significant part devoted to responsible action); Depth '3' (Socially responsible action cited in a paragraph); Depth '4' (Action cited in one line in a paragraph).

Table number (6): The location of the information obtained

Location of the information	Al Salam Bank	Generale Societe Bank	Total
Depth (1)	0 %	0 %	0 %
Depth (2)	41,03%	62,86 %	51,94%

Depth (3)	35,90%	31,43 %	33,65%
Depth (4)	23,08 %	5,71 %	14,86 %
Total	100 %	100 %	100 %

Source: Realized by the authors through the analysis of Nvivo

The horizontal reading of this table reveals that (51.94%) of the information is of the “Depth ‘2” type, placed in important and remarkable parts in the activity reports, allowing to attract the attention of the reader. Similarly, (33.65%) of the information concerns activities described in paragraphs (more or less important location). Consequently, this classification reflects the importance that banks attribute to information related to actions that express their social commitment. Moreover, it reflects the fact that both banks are keen to convey an image and a message through this information.

Activities corresponding to the aspects of CSR: This involves identifying the socially responsible activities mentioned explicitly or implicitly and classifying them in the categories corresponding to the different dimensions of CSR.

Table number (7): Rate of contribution of banks to CSR aspects

CSR aspects	Al Salam Bank	Generale Societe Bank	Total
Economic aspect	34,21 %	17,65 %	26,39 %
Environnemental aspect	2,63 %	14,71 %	8,33 %
Social aspect	34,21 %	26,47 %	30,56 %
Sociétal aspect	28,95 %	41,18 %	34,72 %
Total	100 %	100 %	100 %

Source: Realized by the authors through the analysis of Nvivo

The first reading of this table indicates that the societal component represents the highest rate (34.72%), it arouses the most interest from both banks to meet the requirements of society. The social component is in second place with a rate of (30.56%). The economic component is in third place with a rate close to that of the social component (26.39%). Lastly, the environmental component represents only a small proportion (8.33%).

However, the individual contribution of each bank indicates that Generale Societe Bank is ahead of the other bank, recording the highest rate (41.18%) in the societal component, which means that its CSR approach is essentially based on societal activities. Generale Societe bank attaches great importance to society through the promotion of culture, sports, social programmes, sponsorship, etc. While Al Salam Bank marks its progress in both economic and social aspects with a similar rate (34.21%), through actions of transparency and compliance with the principles of Shari'a towards shareholders (profit sharing), Human Ressources policy in favour of its employees as well as rigorous risk management (a double risk assessment, audit and Shari'a compliance). Furthermore, the environmental component is marginalized, Generale Societe Bank marks a greater presence in this component through the use of solar panels at its southern bank branches; waste management through the initiative of collection and reconditioning of cartridges used within the bank; rational paper management with the reduction of paper and archive box on a commercial operation.

5-2- Discussion

In order to summarise the comparison between an Islamic bank and a socially responsible bank we have chosen to condense the data obtained into a table representing the final results of the survey:

Table number (8): Summary table of final results

Indicators/ Banks	Generale Societe Bank	Al Salam Bank
Form of information	Literal	Literal
Nature of information	Good	Good
Location of information	Depth (2)/(3)	Depth (2)/(3)
CSR dimension	Societal dimension	Social & economic dimension

Source: Compiled by the authors

The results obtained lead to the following conclusion :

* Banks, whether Islamic or socially responsible, are literally expressing their information about socially responsible activities, which may be justified by the fact that these banks do not study the return on investment of their practices. Moreover, the diversification of these activities from one year to the next and their discontinuity do not allow these banks to assess and measure their impact on the medium and long term.

*The information is mostly good and well placed to be noticed, and therefore it gives an estimable picture of the banks' behavioural trend.

Moreover, these banks use it to convey an image to their public, that of a "citizen bank" concerned with society (in the case of Generale Societe Bank), or of a bank devoted to the expectations of its customers and employees (in the case of Al Salam Bank).

* In addition, the results obtained show a quasi-similar behaviour between the two private banks, both the Islamic and the socially responsible ones, take into consideration all the dimensions of CSR with more or less significant proportions.

*Each bank gives a particular interest to one dimension in spite of the others. This leads to the conclusion that CSR in a conventional or Islamic bank can be considered as a means of differentiation and innovation. That said, each bank stands out for its responsible actions, which are not targeted by the other bank. They consider CSR as a tool for banking. The latter has become an imperative for banks, which are called upon to encourage people to access banking services. Indeed, the level of bancarisation of the population reflects the health of the bank and of the financial sector in general.

*CSR in the two types of banks is sometimes reflected in activities integrated into the core business when it is a question of economic activities, in close relation with the bank's business (offering products and services in line with the needs and values of customers). Sometimes it is reflected in activities that are not related to the core business, but are carried out in favour of society, i.e. the bank's participation in patronage, sponsorship and charity events does not lead to a real change within the organisation but contributes to the construction of an image in society.

Conclusion

After the colossal losses caused by the financial crises, in order to regain the trust of the general public, banks have been obliged to find new solutions, even new arguments to strengthen their image and reputation. To do so, conventional banks have chosen to be "responsible banks" by demonstrating a social responsibility that takes into account the expectations of stakeholders and the interests of society. While Islamic banks have been able to expand their market share thanks to their mode of financing which advocates transparency, social utility and rigorous risk assessment. In other words, Islamic finance involves banks in the role of disciplining the financial and economic system based on an equation between efficiency and the use of funds, while reducing the granting of credit not based on real needs.

Through our study, we compared the activities promoted by a conventional socially committed bank and an Islamic bank. To do this, we identified the activities communicated by the banks in their activity reports, and then we analysed the quality of the information describing these activities, in order to assess their importance. Then, these same activities were grouped into categories corresponding to the different dimensions of CSR (economic, social, societal and environmental). The results obtained allowed us to make a comparison between the two types of banks and their CSR practices. Indeed, the behaviour of the two banks is almost similar, they take into consideration all the dimensions of CSR with more or less significant proportions, giving a particular interest to one dimension despite the others. As a result, we refute the hypothesis (H1) by which we assumed that Islamic banks and conventional banks have a different behaviour in terms of CSR.

Moreover, for responsible Islamic or classical banks, their activities are sometimes linked to the bank's core business, that are activities that have a real return in the medium and long term (such is the case of economic activities aimed at offering new products and services, risk management mechanisms, policy of human resources), and sometimes they are not (such is the case of activities in favour of society: sponsorship, patronage, etc.). Consequently, we refute the hypothesis (H2) by which we assumed that CSR in Islamic banks is linked to their financial activities and integrated into their core business.

It cannot be argued that Islamic banks are more socially responsible than conventional banks. although, Islamic banks can be more responsible than conventional banks but only in terms of risk management, compliance and transparency. This is because the fundamentals of Islamic finance are mandatory in nature requiring Islamic banks to behave in this way. However, with respect to the rest of the activities that are not Shari'a mandated, Islamic banking uses CSR as a way to achieve the needs of society on a voluntary basis.

CSR and Islamic finance can be introduced simultaneously in a complementary manner to serve the same cause. Indeed, Islamic banks use CSR as a way to optimise its social behaviour. In turn, most of the major international banks have opted to open up Islamic finance channels within bank branches, using it as a new banking mechanism.

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