

# CSR and Islamic Financial Innovation:

## What Interactions?

### Theoretical reflection

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**Abstract**— The financial crisis, which began in 2008, has left its marks, and the players in the world of finance have understood that ethics is essential to the survival of the latter. This is how the issue of ethics has become central to the debates related to the financial sector and its future. That is to say, this latter should no longer be concerned only by the search for profits, but must also question, on its social and environmental responsibility. In this respect, the Islamic financial system with its moral and ethical foundations is today a reliable and concrete innovation in order to remedy the various hazards that are shaking up the current economy and ensuring financial stability.

**Index Terms**— Corporate Social Responsibility, islamic finance, crisis, innovation, ethics, Socially responsible investing, values.



## 1 INTRODUCTION:

Nowadays, the social and environmental responsibility has become an unavoidable challenge for companies. The growing pressure from all stake holders has led companies to make profound changes in strategy, communication and practice. Nevertheless, the world of finance seemed to be outside of these concerns.

Previously, the world of finance was far and sometimes contradictory to the issues of ISR. Financial organization had no interest in adopting a socially responsible approach, since this element was not present in the action plan of their strategy. It was the financial crisis of 2008 that highlighted a number of these functions of financial markets, institutions and financial organizations. Deficits of regulation, responsibility and ethics were advanced as a solution to the system in crisis. ISR has become one of the major concerns of financial players.

## 2 CSR AND FINANCE: A STORY OF DISCORDANCE.

### 2.1 Finance away from CSR:

For a long time, the world of finance has been kept away from the problematic of CSR. One the one hand, because of the low environmental impact of financial institutions: low use of natural resources, absence of factories ..., and secondly the nature of the banking activity.

Indeed, the concepts of finance and CSR were perceived as contradictory and logically opposed. Moreover, financial organizations had no particular interest in adopting a CSR approach [1]. However, in recent years the notion of CSR has gradually extended to the banking sector. The issue for financial organizations has become more significant, since CSR is now a subject that touches on the overall strategy of banks. It was the financial crisis of 2008 that revealed the importance of the social responsibility of banking institutions.

This moral crisis was due to the scrupulous behavior of bank managers, who highlighted a number of dysfunctions in the financial markets, of institutions and financial organizations and has produced economic, financial and social consequences that most countries in the world are struggling to cope with.

In this respect, the concepts of social and ethical responsibility have been advanced as underlying solutions of the system in crisis. Thus, CSR has become one of the main concerns of the financial players, through the multiplication of funds of responsible investment, sustainable financing [2] and social responsibility reporting [3].

This concept, whose historical point of departure belongs to Howard Bowen (1953) [4], has been gaining importance for half a century. For Bowen, CSR involves the integration of the question of the public good and the general interest into the decisions of the leaders. According to the author, CSR prevents social dysfunctions resulting the economic self-esteem. It is based on the observation that companies are vital centers of

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decision and power, and that their activities affect the lives citizens in many areas. He concludes that companies are responsible for their actions in a wider sphere rather than the economic one.

In this article we will apprehend in a pointed and simple way the necessary to make think to another form of finance today, which is more ethical and innovative.

- First, we will try to explain in what way and for which reasons finance is separated from CSR? Likewise, we are going to present the role of the Islamic finance innovation in providing solutions to the financial crisis of 2008 and the necessity nowadays to include financial system in the CSR approach.

- Second, we will treat the basic foundations of the Islamic economy, and more precisely of the Islamic finance while raising its moral characteristics. On the other hand, socially responsible investments (SRI) will be the subject of a practical illustration of Islamic ethics and its intersection with the foundations of CSR.

## **2.2 The ethics of financing at the heart of CSR:**

The subprime crisis has indeed left its mark, and the world of finance has understood that ethics is essential for its long-term survival, as Paul H. Dembinsky [5] points out, and that the question of ethics has become center of the debate related to the financial sector and its future. That is to say, that this latter should not be concerned only by the search for profits, but must also interrogate, on its social and environmental responsibility.

Ethics or morality is the search for good or best. An ethic of the financial sector aims at making the whole work in a sense recognized as being in conformity with the better common. This means

that mechanism, actors, companies or individuals, and the regulations are oriented in this direction, and everyone must take responsibility for them, such as financing activities collectively recognized as being good, or not exposing one to excessive risks.

The question of finance and ethic and the relationship that links the two concepts was studied by many authors. Most of them confirmed that finance is inseparable from ethic, and habitually two forms of ethics exist [6].

- Ethics of conviction, that consists in giving oneself a goal that respects certain values, most often stated by religion, if not by natural law. It is the fidelity to a certain order, the will to do better, the obligation that one puts oneself at ease. It causes the consciousness which dictated to everyone his conduct by allowing him to discern the good and the evil, and which leads him to choose the good.

- Ethics of responsibility, analyzed by Max weber, that consists rather in behavior and attitude that would be exemplary. (You have to give an example, you have to show the example), saying it in the old days to children. Having an ethic behavior is to make our best in the context where we are, amid the constraints that can all be avoided.

## **2.3 The popularization of a new finance formula: The Islamic finance**

As it has already been précised in terms of finance matter, the concept of ethic has become more popular as before. This takes into account basically the financial crisis of 2008 that has continued to grow by giving birth to a new financing formula known as ethical finance or Islamic finance.

Ethical and solidarity finance, also known as Islamic finance, is mainly defined by, on the one hand, its destination to know to whom the money will be paid, and what will it be used for? In this case, the money will not be invested in companies carrying out an activity that could appear condemnable, such as weapons, tobacco, and alcohol... And on the other hand, by its inspiration namely (Sharia), the law of the Muslim religion, based mainly on the Holy Coran.

This Islamic finance is perceived as being in the service of humanity, with the ultimate purpose of protecting the human being, the family, social harmony and even that of the environment (Jouaber and Jouini, 2013). This respect of the environment which is associated with that of future generations brings the Islamic finance closer to sustainable development goals, and to the CSR (Forget, 2009).

### **3 ISLAMIC FINANCE: AN ETHICAL APPROACH**

#### **3.1 Rarity of resources and human rationality**

All currents of economic thought recognize the existence of an economic problem whose foundations diverge from one school to another. Capitalism deals with the satisfaction of needs by limited resources, whereas Marxism poses the problem of divergence between forces and relations of production. The Islamic vision conceptualizes human behavior as the determining and final point of any economic approach.

In the Islamic economic approach, community welfare is a priority, even if the satisfaction of the basic needs of the human being is recognized by the Muslim constitution –The coran, namely, material and moral: “That they love the Almighty

God of this house, who fed them against hunger and reassured them from fear” [9].The Islamic religion limits the needs of human to what is vital and essential; the satisfaction of needs isn't a synonym of maximization.

The Islamic logic is based on the theory of equity, justice and especially value for money in all the economic and social acts of the human being. In fact, the profit derives from an activity generating an abusive exploitation of the resources, the waste of the profusion transforms its profit in illicit.

#### **3.2 Justice and social inequalities:**

The basic foundations of Islam reject any separation, between, the components of individual and collective life. The ultimate and unique goal of the believer and of the Muslim community is to serve the creator and his divine law. This last one is positioned as an implicit pact of obligations and rights of which the members of the nation “Al Omma” adhere at times and in pity and undertake to respect the rights of others.

In this perspective, social justice is considered as the angular prayer [10] of the Muslim religion, based on equality. The rights and obligations of all believers, an equality so much recommended by the Islamic constitution: “O you, who have believed, do not, invalidate your charities with reminders or injury as does one that spends his wealth (only) to be seen by the people and does not believe in Allah and the Last day. His example is like that of a (large) smooth stone upon which is dust and is hit by a downpour that leaves it bare. They are unable (to keep) anything of what they have earned. And Allah does not guide the disbelieving people. And the example of those who spend their wealth seeking means to the approval

of Allah and assuring (reward for) themselves is like a garden on high ground which is hit by a downpour so it yields its fruits in double. And (even) if it is not hit by a downpour, then a drizzle (is sufficient). And Allah, of what you do, is seeing.” [11].

The Islamic religion makes it clear that such homogeneity cannot arise in ignorance of justice and equal rights and obligations between believers. This principle finds its legitimacy in the ultimate belief of equality between human beings as a creator’s lieutenant on earth. In accordance with the objectives of equity and justice, Islam has attempted to integrate the different economic currents into its ethical logic, and values if the Muslim ill revolution. In this framework, Al Mawardi said that comprehensive justice develops solidarity, the security of nations, growth and development, and prosperity: “There is nothing that destroys the world and the consciousness of the people faster than injustice” [12]. Likewise, the philosopher Ibn Khaldoun [13], had also stated in his famous book “Mouqadima” that the development of nations is impossible without justice.

### **3.3 Ethical and moral values:**

The Islamic philosophy, as well as other monotheistic religions recognizes the personal interest, but it places it in the second row after the general interest. In this perspective, the Islamic theoretical pillars treat the major economic operations to make the subject of a great consensus among Muslim scholars, although fundamental writings do not express their meaning explicitly

and are always subject to debate an interpretation these texts appear to be more of a moral driving principle than prescription or economic instructions.

The Islamic economy presents itself as a global approach distinguished by a morality covering all the daily-acts governed by the Islamic percepts of the Coran and the words of the prophet Muhammed, the messenger of Allah and the example of ethics [14]. The revelation is destined for human nature, always in conflict between good and evil and which must be framed by a well-defined sanction in order to impose order.

In this sense the Islamic economic doctrine is not limited to a purely social dimension, even though Islam structures society on the basis of equity and hence aims to eradicate poverty. What should be sought is the “sufficiency” (al kifaya) of this rightful medium of wealth, in order to satisfy the essential needs of the individual’s daily life.

In this perspective, the legal aims are destined to rehabilitate the poor and the impoverished. It is thus that the believer can find his insertion and his engagement in the perfect order of the world. The good is the equilibrium, the evil is the disharmony. In this intimate reunion of the spiritual and the temporal, the time appears at the foundation of the economic life. Every “economic” action has a religion value [15]. Likewise; the trader has to demonstrate social responsibility towards its consumer, employees, shareholders and civil society. [16].

## **4 THE ISLAMIC MODEL: ETHICAL FUNDING AND CSR:**

#### **4.1 The prohibition of interest bearing loans (The riba)**

The Islamic financial system is based primarily on the principle of increasing the capital invested accordingly to the rules and instructions of the Islamic law. To know especially the prohibition of wear, also called Riba in the Arabic terminology that comes from the verb "Rabaa", which means any kind of increase in the value of an element from itself.

The history of humanity shows that interest loans are well in advance of the Coran, and debates over debt and attrition have marked the history of human transactions even before the emergency of Islam. Mesopotamia, the Roman Empire, the ancient Greece and the three monotheistic religions expressed a very important concern about the repayment terms of loans in kind or in cash. In this context, the interest loan was used openly in Greece and Rome practicing variable or regulated rates so that it does not become oppressor and source of exploitation of others.

The practice of usury is considered to be a sin when the lender benefits from the misery of the poorest in order to obtain a well-defined financial benefit, a benefit which is incompatible with the foundations of Muslim equity [17].

#### **4.2 The prohibition of excessive risk (algharar):**

The concept of "Gharar" literally refers to the notions of chance and uncertainty, and practically, means the sale of an element which has not yet been acquired, or the sale of an element which is not acquired yet, or the sale marked by the risk of possession. This concept is primarily related to the

absolute or excessive uncertainty that may exist in an exchange transaction.

According to Karrich [18], the prohibition of the practice of Gharar finds its legitimacy in the act of the prophet Mohammed who banned "the purchase of an animal not born in the matrix of his mother, the sale to milk in the breast without measure, the purchase of the booty of war before its distribution, the purchase of charitable donations before their reception, and the purchase of what a fisherman harvested before his fishing's" [19].

Games of chance (Mayssir) are also prohibited by divine law, they represent a modality of Gharar, exposing the player to excessive risk and great uncertainty. The Almighty God says: "O you who have believed, indeed, intoxicants, gambling, (sacrificing on) stone alters (to other than Allah), and divining arrows are but defilement from the work of satan, so avoid it that you may be successful. Satan only wants to cause between you animosity and hatred through intoxicants and gambling and to avert you from the remembrance of Allah and from prayer. So, will you not desist?" [20].

The Islamic law has explicitly condemned any commercial operation that may mislead or at risk the contracting parties and therefore injustice, the objective of this prohibition is to allow consent and equal opportunity to the public. According to Islamic law, any contract consent is incomplete is inadmissible, a precondition conditioned by the transparency and foresight of all components of the contract. To point out that even though the prohibition of riba is absolute, that of Gharar

admits the relativity according to the degree and nature of the risk.

#### **4.3 The principle of sharing losses and profits:**

The concept of profit and loss sharing is the cornerstone of the Islamic finance and is almost a reflection of the values advanced by the Muslim religion; namely, social justice, the equality of rights and obligations, and the ultimate brotherhood of humanity with Islam. The principle of 3P (Profit and loss sharing) is defined by [21] „as “a financial mechanism that links financial capital to industry and commerce using an interest”.

The practical conception of this principle is concertized in Islamic finance contemporary formula by the principle (PLS) profit and loss sharing used in any kind of Islamic financing contract whether it is participatory or on credit considering that the financier is always in the essential to take care of a minimum risk such as the default of payment even in the case of sale (Mourabaha), or the participative organizations seek to outsource the commercial transaction, there is always a minimum risk that must support the bank having as its origin the momentary possession of the goods.

#### **4.4 The principle of backing up real asset:**

Throughout the history of mankind, exchange has been so much a practice whose techniques and fashions have evolved in parallel with the development of economics and political systems.

At the beginning, the field of economic operations was so small and with a limited population. The nature of the scarcity of trade did not allow for the creation of money.

On the other hand, it was a question of making religions offerings. The appearance of the monetary coins eliminated the sacrifices but always in favor of a religions role. Money does not possess any value in itself, it cannot be in the form of a commodity and therefore cannot be salable or a source of profit and surplus. Muslim economists consider that money is created so that its existence will arouse its need and its demand.

In fact, the current financial transactions must be in accordance with principle, a conformity translated by the tangibility and the materiality of the assets to which the financial transactions are based to allow the sharing of the losses and the profits of the real elements.

It is in this context that the redemption of debts and the sale of debts are not authorized by the Islamic law [22].

#### **4.5 The prohibition of illegal activities (Haram):**

The Muslim religion aims at the constitution of a solidarity society, strong but ethical founded on the respect of tge other and its rights, which reveals the human dimension of peace and serenity supposed the heart of any monotheistic religion. “Muslims have to gain surpluses, to the extent that they have received talents to make them fruitful. But the surpluses must be used not for the elevation of oneself, but for social purposes which are pleasuring to Allah”. [23].

In this case, Islam imposes, on the inviters to pass their human and its physical and moral interest remains a sacred purpose. From this philosophy emanates the prohibition of investment in pornography, alcohol, and the games of chance or in any activity deemed to be unlawful by the

Shariatic way and which may be detrimental to the general interest. Noted that the principle of pity will lead a company to adopt the foundations of a socially responsible economy, disregarding the financial repercussions.

The analysis of the fundamental principles of the Islamic economy and more particularly that of Islamic financing, notes the ethical character of the Islamic approach and its homogeneity with respect to current trends in economic moralization and ethical principle paramount pillar of corporate social responsibility[24]. Equity, justice, solidarity and the interaction of social and economic and even environmental dimensions constitute the spirit of a divine vision whose ultimate purpose is the human happiness.

In this sense, Elisabeth Forget [25] argued that Islamic religion encourages a model of social responsibility distinguished by its aspect of globality more than classical one.

CSR is positioned in the western perspective as exclusively material and more focused on its practical consequences, while the ethical foundations of the Coran and Sunnah are characterized by the comprehensiveness and sustainability constituting accordingly an ethical operational plan and a moram strategic vision for Islamic contractors.

## **5 ISR: AN ETHICAL AND ISLAMIC PRACTICE:**

### **5.1 Socially responsible investment (ISR): principles and approaches**

The links between ethics and the world of finance have become fundamental issues in recent years. Thus, religion has an important place in the governance of the relations between ethics and

finance, for which reason the first ethical funds ISR mentioned as "ethics" are rooted in the moral tradition of the Muslim religion, and more particularly in the Islamic finance. By integrating ethical and moral dimensions into their investment choices, ethical fund investors aim to give a moral dimension to the financial world.

For several years now, the ISR has continued to meet a growing interest from researchers and participants as it is fostered by the evolution of the concept of social responsibility. It consists in integrating the (so called extra financial) criteria in the investment process in order to show the responsible and ethical nature of the companies.

Here we find theoreticians like Giddens [26], Bauman[27], Fukuyama [28]. who have contributed to a school of thought which suggests that the societies of the capitalist system face a fall of "social capital" and presented the SRI as a solution in order to build a more sustainable economic system. In this respect, socially responsible investment (SRI) translates the objectives of sustainable development into investment decisions by adding extra-financial criteria, also called ESG criteria; namely: environment, social and governance criteria, in addition to the classic financial criteria of issuer selection.

The environmental criteria relate to the direct and/or indirect impact of the activity of transmitter on the environment, for example: the emission of CO<sub>2</sub>, energy consumption, pollution...

However, the social criteria take into account the behavior of the issuer in social matters namely: respect for human rights, respect for international labor standards, according to this criterion, the analysis of the company will focus on the management of its human resources, management



and well-being of its employees, the quality of the social dialogue.

As regard to the governance criterion, it consists in seeing how the issuers are directed, administrated and controlled through the analysis of the quality of the relations maintained with the shareholders: financial transparency to establish a relationship of trust, the fight against corruption.

In addition, the issuing companies represented an SRI fund are selected accordingly to their ESG criteria and according to different approaches, each approach corresponding to a specific objective.

-Best in class approach: according to this approach, it is a question of selecting the best ESG issuers within each sector if activity. This is a process that incites companies to improve.

-Best in universe approach; is to select issuers with the best ESG practices independently of their sector of activity.

-The normative exclusion: this approach consists in the exclusion from the investment universe of an SRI fund companies or stakes that do not comply with certain international laws or conventions, particularly with regard to human rights, pollution, and the working of minors.

-Sectoral exclusion: this approach consists in excluding from the investment universe of an SRI fund companies whose sector of activity is deemed to be harmful to the society for ethical or environmental reasons: pornography, weapons, alcohol, tobacco, gambling, nuclear.

- The thematic selection: It allows the selection of companies that carry out an activity considered globally positive for society or the environment: health for all, micro finance, renewable energies, water, recycling...

## **5.2 CSR, SRI and Islamic finance: what convergence?**

The analysis of the theoretical foundations of the Islamic finance reflects several levels of interaction up to now between the ethical dimension and SRI. However, significant paradoxes can emerge between the design and the practice. The moral perceptions of sharia are only marginally applied in the Islamic finance as it is currently conserved.

The Muslim religion can be perceived as a normative model based on moral and ethical principles. In this sense, the Islamic finance aims to optimize the condition of man, to create a social climate of fairness and justice in commercial transactions. It is also the explanation of the prohibition of usury and encourages an alternative system of sharing of losses and profits. A finality converges towards that of modern and current SRI, including the development of the equality of life.

Likewise, the environmental aspect is not ignored by Islamic finance since the Muslim religion recognizes the attribution of man as a lieutenant of god and earth, consequently, this latter is in the essential of protecting, preserving and effectively governing the divine creation, fighting against all forms of waste and misuse.

A creation that goes beyond nature or the environment to the human being and society. Noted that the interaction between religion and business ethics did not date yesterday, it was deeply examined by an interfaith committee, gathering an elite of Muslim, Christian and Jewish scholars following a British and Jordanian royal recommendation and under the patronage of Prince Philip, Prince Hassan (Jordan), and Prince Evelyn de Rothschild. The conclusion of their work revealed three main convergences between

monotheistic religions, namely, justice, respect, divine stewardship and honesty.

The conciliated consent of the members of this working group, which is presented as a charter reading the principles of business ethics in the three religions, allows a clear vision of good practices, and more specifically of principles that can be extracted from Coranic texts, are common foundations shared with the concept of ISR.

– Sectorial filtering :

Although Islamic finance is not specifically aligned with the best in class approach, it is totally homogenous with ethical finance. Sectorial filtering, the basic pillar of the existence of the socially responsible investment as it is today, is in fact derived from religious orientations whether they are protestant or catholic. Therefore, it is not uncommon that the prohibited activities are relatively the same as in the case of Islamic-labeled finance: alcohol, pornography, gambling (maysir); tobacco and armaments and at the same time constitute the red limits of a Muslim investor in view of their negative impacts, there exists the existence of the human being and society in general. Certain prohibitions depend on (music, cinema, etc ...) or even the marketing of porcine meat.

– Normative exclusions and global compact :

In contrast to what is practiced in the case of SRI, the Islamic finance does not explicitly reject the actors who have issued bad social and environmental practices. However, the consulting firm in CSR and ISR located in south East Asia, own consulting had published the results of his work on the convergence between the Muslim religion and the global impact. This latter is the

result of a United Nations initiative recommending to remember companies the respect of ten shared principles in four types: human rights, labor law, environment and the fight against corruption. These recommendations are mentioned on international references: the universal declaration of human rights, the statement of the international labor organization on fundamental principles and rights at work, the declaration of Rio on environment and development, and the United Nations convention against bribe. The global compact does not guarantee any oppressive character and does not presuppose the audit of the publication of own consulting expressly expresses the compromise of each principle and the Islamic economic principles, indicate different origins or intentions as well as generally more pronounced imperatives. The great problematic always questions real application of the Islamic moral foundations in the current financial practice.

### **5.3 SRI and the Islamic finance: the Asian experience**

The experience of investing socially could appear and emerge effectively in the Asian country and specifically in Malaysia; in 2010 the outstanding socially responsible investment financed by Islamic channels exceeded 3.9 billion dollars.

The aftermath of the 1997 crisis had raised the awareness of Asian countries about good governance and its central role in promoting and developing sustainable entrepreneurship.

A very strong awareness that had settled with sustainable financing and ethical, and that consequently stimulated the reception of socially responsible investments.

The presence of the Islamic finance in the Asian banking industry has also encouraged the

consideration of social and environmental criteria in the choice of financial investments.

In this direction, south Asia is the most developed geographical area in terms of socially responsible investment. A development solely driven by the demand of private individuals, unlike the European, and the American zone. Asian investment markets represent the leaders promoting SRI by specifying guidelines that promote the availability of management balance status of publically traded companies.

It is evident that the moral aspect of business is more significant in countries where the Islamic financial industries, especially Asian countries, are emerging, but the support of climate change advocated by the regulators is expected to be more important in the coming years and could be strongly supported by the growth of SRI in Asia.

The climatic risk such as climate change, pollution and energy optimization are very powerful issues that SRI and traditional actors have to incorporate into their financial management progressively.

The amount of outstandings or that of socially responsible investments has increased by 56% from 986\$ million at the end of 2014 to 6.1\$ billion at the end of 2016.

## 6 CONCLUSION:

The world is changing its vision of the financial system. The “subprime” crisis has profoundly transformed the face of global finance by giving birth to new concepts such as: socially responsible finance and ethical finance.

Due to this crisis, many ideas are being focused on corporate social responsibility and business ethics. Therefore, social responsibility is now at the center

of many reflections, be they political, environmental... It means that companies integrate voluntarily social and ecological preoccupations in their commercial activities and their relations with stakeholders.

In this respect, we are seeing a change in demand in terms of the social and environmental involvement of the financial players, which is why investments (so-called “ethical” or “responsible” investments) are today in full growth. This is explained by the diversification of fund panels that are socially oriented towards the environment for present and future generations.

Likewise, it is based on more sustainable moral and ethical principles since the entrepreneur is not guided only by the maximization of profits, but especially by the realization of the well-being of men.

In this perspective, the entrepreneur has social and economic responsibilities, vis-à-vis all stakeholders; namely, consumers, employees, shareholders and civil society. As already mentioned, the Islamic finance is an innovative solution to the financial crisis, this latter resulting is a weakening of confidence in the current system. This imposes a new definition of the responsibility is of each party, the establishment of adapted ethical instruments that will help to restore this confidence and correct the shortcomings of the present financial system.

These changes are key to enabling finance to move towards a more sustainable development, and thus towards a more social responsibility or the human being, the economy and the environment could be at the heart of its concerns.

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