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Title:

**Assessing The Financial Performance of Islamic Banks
(A Case Study of Al Salam Bank Algeria during the period 2018-2022)**

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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INTRODUCTION

Introduction.....

The banking sector is one of the pivotal sectors significantly impacting the national economy. It is where savings and funds from individuals and institutions are collected to be employed in various investment areas. Furthermore, it plays a crucial role in facilitating trade and financial transactions between institutions and individuals.

Banks have been established with varied forms and specializations based on their purposes, activities, foundations, and controls. In addition to conventional banks, which are globally widespread and offer numerous services, there are also Islamic banks. These banks cater to a broad customer base seeking banking services aligned with Islamic Sharia law. Islamic banks have successfully established a presence in the banking market, competing with conventional banks through the breadth and diversity of their services.

The emergence of Islamic banks is one of the most significant developments in the Arab and Islamic banking sector, as well as internationally, over the last quarter-century, due to the fundamental differences between Islamic and conventional banking models. By conducting theoretical and practical studies of banks, financial performance indicators for Islamic banks can be extracted, analysed, and applied, culminating in essential findings and recommendations for the banking sector.

Statement of the Problem

– How can the financial performance of Islamic banks be assessed?

To address and analyse this problem comprehensively, the following sub-questions are posed:

Introduction.....

- Has Al Salam Bank’s performance improved in recent years?
- What are the main findings from assessing Al Salam Bank Algeria’s financial performance using financial ratios during the period 2018-2022?

✚ Study hypotheses

To answer the aforementioned questions and address the study's problem, the following hypotheses have been formulated:

- In recent years, Al Salam Bank has experienced significant growth in its activities and outcomes.
- During the period 2018-2022, Al Salam Bank Algeria generates profits with appropriate profitability, liquidity and, efficiency; with acceptable risk levels.

✚ Importance of the Study

The significance of this study lies in its endeavour to assess the financial performance of Islamic banks in light of their rapid global expansion and demonstrated competitiveness with conventional banks. Given the swift rise of Islamic banking, understanding its ability to contribute to economic growth becomes imperative. This research highlights the necessity of assessing Islamic banks' financial performance by keeping abreast of regulatory developments and market dynamics, thereby elucidating the primary objective behind such assessments.

✚ Objectives of the Study

This study aims explore the evolving relationship between the assessment of financial performance and Islamic banks. This includes more specifically:

Introduction.....

- Acquiring new knowledge regarding Islamic banks.
- Identifying the services and products of Islamic banks that comply with Islamic Sharia law.
- Understanding the concept of financial performance and its measurement indicators in the context of Islamic banks.
- Understanding how financial statement information is utilized in assessing the financial performance of Al Salam Bank Algeria through a case study covering the period 2018-2022.

Methodology

To address the research problem, the study employs a descriptive-analytical methodology, the most commonly used approach in economics and management sciences. Since it is, at least partially, field research, it incorporates a case study, focusing on Al Salam Bank Algeria during the period 2018-2022, based on the bank's financial statements. Notably, Al Salam Bank Algeria is among the few banks in Algeria that disclose their annual reports in detail on their website.

Study Limitations

- **Objective limitations:** Assessing the Financial Performance of Al Salam Bank Algeria during the Period 2018-2022
- **Time frame:** 2018-2022 (five consecutive years).
- **Spatial boundaries:** Al Salam Bank Algeria, a branch of the Bahraini Al Salam Bank.

Literature Review

Introduction.....

1. The study of “Abdi Dufera”¹.

The study is main objective was to compare and to examine and compare the financial performance of Awash International Bank (AIB) against the industry average from the viewpoint of a neutral onlooker with respect to liquidity and profitability during the period (2003-2009). Some of the findings of the study include the following:

- The analysis of liquidity measures indicates that AIB is less liquid than industry average in all liquidity measurements.
- Examination of all profitability measures (ROA, ROE, PER, ROD, NIM) indicates that AIB is less profitable than industry average during the period under the study except year 2007 in which AIB profitability ratios exceeded CBs.

2. The study of “Osman Hassan Ibrahim”².

The study aimed to assess the financial performance of Islamic Banks in Kenya and make comparison with the financial performance of conventional banks in Kenya.

After the analysis of profitability measures, the study concluded that conventional banks are more profitable and are significantly different from Islamic bank, which is further strengthened by the analysis of efficiency measures. As for the examination of the liquidity measures, it shows that

¹ Abdi Dufera, **Financial Performance Evaluation: A Case Study of Awash International Bank (AIB)**, A Research project submitted for the partial Fulfilment of the Degree of Master of Science in Finance and Investment, Mekelle University, Ethiopia, 2010.

² Osman Hassan Ibrahim, **A Comparative Study on the Financial Performance of Islamic Banks and Conventional Banks in Kenya**, A Management Research Project Submitted in Partial Fulfilment of Degree of Master of Business Administration Degree (MBA), School of Business, University of Nairobi, Kenya, 2009.

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Islamic bank liquidity is significantly higher than that of the conventional banks.

The study also concluded that conventional banks are more profitable, more risky but less solvent than Islamic bank.

3. The study of “Latif, Y. et. al”¹.

The study was conducted on five Sharia’a compliance and five conventional banks of Pakistan, aiming to capture and compare the performance of these selected banks during the period (2006-2010).

Findings of the study suggest that in efficiency, riskiness, and solvency Sharia’a compliance banks (Islamic Banks) are better than traditional banks. However, it has observed a little difference in terms of profitability.

4. The study of “Abuzarqa Rawan”².

The study aimed:

- To contribute to analysing five financial factors that have an impact on commercial bank performance in Al-Kuwait to use more efficiently way the bank’s resources;
- To classify the commercial banks in Al-Kuwait by their financial characteristics as a guideline for future development and to assess their financial performance;

¹ Latif, Y. et. Al, **Study of Performance Comparison Between Islamic and Conventional Banking in Pakistan**, European Journal of Educational and Development Psychology, 4(1), 2016.

² Abuzarqa Rawan, **Evaluating Banks Financial performance using financial ratios case study of Kuwait Local Commercial Banks**, Journal of Business and Economics, Vol4, N° 2, 2019.

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- Also, the study provides some indications for bank management, on which are the factors that determine bank performance.

The study showed there is an element, the proportion of retained earnings, which can significantly increase the bank profitability especially return on assets. Therefore, the study concludes that there is a significant relationship between Retained earnings to total assets and financial performance of Kuwait local commercial banks

The study as well found that there is a strong relationship between Retained earnings to total assets and financial performance of the commercial banks listed.

5. The study of “Mustafa Hassan Mohammad Adam”¹.

The study aimed to assess the performance of the Erbil Investment and Finance Bank in the Kurdistan Region of Iraq. Some sub-objectives were identified, namely, to analyse the financial performance of the banks under consideration, to examine the financial factors that may be the determinants of the bank's net financial performance and to verify whether the proportion of bank capital, size and loans are linked to profitability in the Kurdistan region.

The study concluded that the position of Erbil Bank and some variables of financial factors affect the financial position of the Bank's performance, and then showed the overall financial performance of Erbil Bank improves in terms of liquidity ratios, asset quality ratios and profitability ratios (ROA, ROE, and NPM).

¹ Mustafa Hassan Mohammad Adam, **Evaluating the Financial Performance of Banks Using Financial Ratios, a case study of Erbil Bank for Investment and Finance**, European Journal of Accounting Auditing and Finance Research, Vol 2, No 6, 2014.

6. The study of “Hedaini Samia & Sahnoun Djamal-Eddine”¹.

The study aimed to:

- Study and analyse the financial statements of the Jordanian Islamic Bank and to discover its strengths and weaknesses;
- Study the financial performance indicators of the Jordanian Islamic Bank for Finance and Investment using financial ratios for financial analysis, and then analyse these indicators, assess them and compare their developments during the study period;

This study ended with several results, the most important of which are:

- The Jordanian Islamic Bank is committed to consolidating the values of the Islamic curriculum by dealing with all in accordance with the provisions and principles of the Islamic sharia in the interest of the general community;
- The capital paid to the Bank has become increasingly and continuously growing. The Bank calculates capital adequacy by relying on the Islamic Central Bank's capital adequacy standard, which complies with the decisions of the Basel Committee as the Bank's capital makes it able to cover its obligations.

¹ جدايني سامية سحنون جمال الدين، تقييم وتحليل الأداء المالي للبنوك الإسلامية دراسة حالة البنك الإسلامي الأردني للتمويل والاستثمار، مجلة اقتصاديات شمال إفريقيا، العدد 16، 2017.

7. The study of “Tayeb Boulahia & Omar Boudjema’a”¹.

The study aims went as following:

- Knowledge of methods and tools for measuring and assessing banks' financial performance;
- To assess the performance of a group of Islamic banks through financial ratios and indicators;
- Arranging Islamic banks (sample of the study) according to the financial ratios used, and selecting the best performing banks.

The study concluded that Islamic banks in the study achieved acceptable rates with respect to the adequacy of the equity of deposits, which gives a level of security to depositors. However, he noted that during the period of the study, the rate had declined steadily, with the” Alinma Bank” at the top of the list at the best rate. In addition, equity ratios to total finance and investment showed that the Islamic banks included in the study were able to absorb the risk, but also experienced a steady decline, raising concerns about these banks' ability to deal with finance and investment risks.


For liquidity ratios, only half of the sample exceeded the overall average of the sample during the period studied, indicating that the liquidity risk in these banks is low compared to the rest. Although the “Alinma Bank” and “Jordan Islamic Bank” had the best performance in this area, but it doesn't necessarily mean that they are better than the rest of the banks.

¹ الطيب بولحية. عمر بوجمعة، تقييم الأداء المالي للبنوك الإسلامية: دراسة تطبيقية على مجموعة من البنوك الإسلامية للفترة (2009-2013)، مجلة اقتصاد شمال افريقيا، العدد 14، 2013.


 **Study Structure**

To answer the aforementioned questions and address the study's problem, we divided this study into two chapters. The first chapter “Financial Performance in Islamic Banks” includes the theoretical framework of the study, divided into two sections. The first section “Islamic Banks” is an introduction to Islamic banks, the second section “Financial Performance” includes financial performance assessment in Islamic banks.

As for the second chapter, entitled “A Case Study of Al Salam Bank Algeria during the period 2018-2022” includes the practical framework of the study, divided into two sections. The first of which provides a general introduction to Al Salam Bank Algeria under the title “Al Salam Bank”. The second section “Assessing the Financial Performance Using Financial Ratios” using financial ratios. The study concluded by summarizing the results of the two chapters, testing the validity of the hypotheses, while providing relevant recommendations.



CHAPTER 1:
FINANCIAL
PERFORMANCE IN
ISLAMIC BANKS



Chapter 1.....Financial Performance in Islamic Banks

Islamic banks are regarded as a form of contemporary financial institutions that can be said to have outperformed traditional banks through their expansive reach in the world, thanks to their characteristics that are compatible with the Islamic Sharia'a law, and their most important characteristics are that they do not rely on Interest (Riba) which is legitimately prohibited in Islam. From this starting point and through this chapter we'll be addressing the theoretical aspect of assessing financial performance in Islamic Bank.

1. Islamic Banking

2. Financial Performance

1 Islamic Banking

1.1 Definition of Islamic Banking

The Islamic banking system refers to a financial system that operates in accordance with the principles of Islamic law, known as Sharia. Kouser et al. define Islamic banking system as “a complete system based on Islamic rules of financing”¹.

According to Ali & Farrukh Islamic banking system is “a conduct of banking operation in consonance with Islamic teachings”². Islamic banking system is the provision and use of financial services and products that conform to Islamic religious practices and laws³.

Islamic financial institutions are those that based, in their objectives and operations, on Qur’anic principles. They are thus set apart from conventional institutions, which have no such religious preoccupations. Islamic banks provide commercial services that comply with the religious injunctions of Islam. Islamic banks provide services to their customers free from interest (the Arabic term for which is “riba”) ⁴.

Islamic Bank defined as “a monetary and financial institution that raises funds to invest in accordance with the Shari'a in order to contribute

¹ Kouser. R, et al, Camel Analysis for Islamic and Conventional Banks: Comparative Study from Pakistan, Economics and Finance Review, Vol. 1(10), 2011, P 56.

² Ali. S, & Farrukh. F, Islamic Banking: Is the Confidence Level of Being an Islamic Banking Employee Better Than Conventional Banking Employee an Exploratory Study Regarding Islamic Banking, Journal of Business Studies Quarterly, Vol. 4(3), 2013, P 28.

³ Cihak. M, & Hesse. H, Islamic Banks and Financial Stability: An Empirical Analysis, IMF Working Papers, 2008, P 4.

⁴ Brian Kettell, Introduction to Islamic Banking and Finance, Wiley Publication, 1st ed, 2011, P 31-32.

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to economic development”¹. Islamic Bank is a bank that, by its own choice, opts to comply with two sets of law: the law of the Land (Jurisdiction); and the Islamic Law (Sharia)².

According to All the previously mentioned definitions, we can say that an” Islamic bank is an institution whose main activity is financial intermediation, which obeys in all its operations, investment activities and management the (Sharia) law”.

1.2 Aims and Importance of Islamic Banking

1.2.1 Aims of Islamic Banking

The aims of Islamic bank are:³

- Islamic banks seek to develop and promote the application of Islamic principles in the financial sector by implementing Islamic principles in their operations; by offering money its two economic and social dimensions and by favouring the principle of association with risks;
- Islamic banks seek to contribute to economic and social development by ensuring solidarity between donors and investors, through the participatory formula; mobilizing the financial resources hoarded because of the practice of interest; offering adequate and attractive financing methods; contributing to the redistribution of income by mobilizing funds from zakat and financing charities;

¹ محسن أحمد الخضيرى، "البنوك الإسلامية"، دار الحرية، القاهرة، مصر، 1990، ص: 18.

² Ebrahim. M. S. and Joo, T.K. Islamic Banking in Brunei Darussalam, International Journal of Social Economics, 28 (4), 2001, p 321.

³ MOKHEFI. A, « les banques islamiques : fondements théoriques », Revu Université Mostaganem, p : 03. Ebrahim, M. S. and Joo, T.K. Islamic Banking in Brunei Darussalam, International Journal of Social Economics, 2001, 28 (4).

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- The optimal allocation of financial resources, which are by definition rare, and an equitable distribution of income between the various stakeholders during a financing operation of a project: bank, depositors and entrepreneurs;
- Realize the value systems of the Qur'an and the Sunnah (saying and actions of Prophet Muhammad peace be upon him) in Muslim socio-economic system;
- Promote the growth of the economy for Muslim nations by aiding financial markets. A well-developed Islamic financial market will have a great reflection on Muslim communities;
- Reduce the possibility of being exposed to an economic crisis by promoting risk-sharing instruments. Financial services with fixed costs can aggressively consume the resources of borrowers during a slowdown, which can lead to bankruptcies and consequently economy impairment. An Islamic financial system is extremely interested in economic growth; however, Islam financial philosophy and consequently Islamic banking deal with this as a vital element of wider problems of total human development. Islamic banking, as one of the main instruments of the Islamic financial philosophy, aims to lead human development in the correct direction. Therefore, the system deals with economic aspects of development in the context of total human development.

1.2.2 Importance of Islamic Banking

The importance of Islamic banks could be defined in the following:¹

¹ M. Iqbal (Author) & P. Molyneux, Thirty years of Islamic banking: History, Performance and Prospects, Palgrave Macmillan, 1st edition, 2005, p 05.

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- It provides financial intermediation services, channelling funds from ultimate savers to ultimate borrowers (and, in the process, removing budget constraints);
- The system provides a wide range of other financial services not immediately related to financial intermediation: payment services, insurance, fund management, and so on;
- It creates a broad array of assets and liabilities, each of which have different characteristics with respect to, for instance, liquidity, maturity, the type of return generated, and risk-sharing;
- The creation of incentives for an efficient allocation of resources within an economy, and the allocation of scarce financial and real resources between competing ends.

1.3 Principles of Islamic Banking

1.3.1 Prohibition of Riba¹

In the Koran, both payment and receipt of interest (riba) is prohibited and considered a sin. The absolute prohibition of interest in the Koran is a command to establish an economic system in which no forms of exploitation or unjustified enrichment are present. The main injustice with interest is that the financier is assured of a positive return without doing any work or sharing in the risk, while the entrepreneur, in spite of his management and hard work, is not assured of such a positive return.

The prohibition of interest is a way to establish justice between the financier and entrepreneur. Money can be lent lawfully only for either charitable purposes or for the purposes of doing lawful business. By

¹ Iréne Björklund & Lisbeth LundstÖrm, Islamic Banking: an alternative system, the department of business studies, Kristianstad University, Sweden, 2004, p 27.

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charitable purposes is meant a loan without any expectation of interest and by lawful business is meant investment that seeks profit while sharing the risk.

1.3.2 Profit and Loss Sharing¹

The principle here is that the lender must share in the profits or losses arising out of the enterprise for which the money was lent. Islam encourages Muslims to invest their money and to become partners in order to share profits and risks in a business instead of becoming creditors.

Islamic finance is based on the belief that the provider of capital and the user of capital should equally share the risk of business ventures, whether those are industries, service companies or simple trade deals. Translated into banking terms, the depositor, the bank and the borrower should all share the risks and the rewards of financing business ventures.

This is unlike the interest-based commercial banking system, where all the pressure is on the borrower who must pay back the loan, with the agreed interest, regardless of the success or failure of his venture.

The main principle is that under any Islamic financing arrangement the financier is only entitled to returns if risk is involved. If a return is expected there must be risk. If there is no relationship between risk and return, then this financial arrangement is not permitted Islamically. It is this lack of risk, which takes place with allowing (Riba), that makes interest so anathema to Muslims.

¹ Brian Kettell, Introduction to Islamic Banking and Finance, Wiley Publication, 1st edition, 2011 P: 33.

1.3.3 Prohibition of Al Gharar

The word Gharar simply refers to lack of knowledge or uncertainty. Prophet Muhammad (Peace be upon Him) prohibited business and transactions that involve Gharar. In a Hadith the Prophet Muhammad (Peace be upon Him) said: **“Whoever sells a defective commodity without disclosing it remains in Allah’s wrath”**. There are many examples of Gharar-based transactions like the sale of the offspring in the womb of a pregnant animal, sale of fish in water and birds in the sky. The reason behind the prohibition of these transactions is that the ability of the seller to deliver these items is uncertain¹.

Gharar, in practice, relates to issues such as pricing, delivery, quantity and quality of assets that are transaction-based and could affect the degree or quality of consent of the parties to a contract. This lack of knowledge may rise from misrepresentation, mistake, fraud, duress, or terms beyond the knowledge and control of one of the parties to the contract².

1.3.4 Prohibition of Al Maysir

According to the “Shari'a”, activities containing elements of excessive uncertainty or based on speculation for profit are prohibited. A contract in accordance with Sharia law is one in which all the fundamental characteristics are clear³.

“Al Maysir”: this is how gambling is called by the holy Quran. It is formally prohibited: **« O you who have believed, indeed, intoxicants,**

¹ M. I. Ali & I.R. Falahi, *Islamic Banking & Finance: Principles and Practices*, Marifa Academy Private Limited, 1st edition, 2021, P 27.

² *Ibid*, P 27.

³ Conseil Déontologique des Valeurs Mobilières, *La Finance Islamique*, 2011, P 10.

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gambling, and 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». The Holy Quran. Chapter: 5. Verse: 90.

The notion of “Maysir” is linked to the notion of gambling which can generate unjustified enrichment to the detriment of others. In the Muslim religion, it is forbidden to carry out commercial transactions involving excessive uncertainty. Thus, not all practices such as the sale of non-existent products, betting and lotteries are allowed¹.

1.3.5 Prohibition of Unlawful goods and services

Apart from being “Riba” and “Gharar” free, Islamic finance business keeps a distance from trading in unlawful goods and services that are prohibited and are clearly mentioned in the Quran and Hadith. Some of the notable prohibited goods and services include non-Halal foods such as pork, animals that are not slaughtered according to Islamic principles, intoxicating drinks, pornography, tobacco-related products and weapons. Non-involvement is not only limited to buying or selling but also includes all chains of production and distribution, such as packaging, transportation, warehousing and marketing of these prohibited goods and services².

¹ Conseil Déontologique des Valeurs Mobilières, Op. Cit, P 11.

² M. I. Ali & I.R. Falahi, *Op.Cit*, P27.

1.4 Sources of funds of Islamic Banking

Sources of funds in Islamic Banks are:¹

1.4.1 Shareholders fund

An Islamic bank may raise initial equity by following the principle of Musharakah (equity participation). Under this principle, the capital owner enters into a partnership with the bank by contributing equity in return for a share of the bank's profit or loss on the basis of a predetermined ratio (for example, 70 percent 30 percent or 60 percent/40 percent), with the larger fraction due the investor.

1.4.2 Savings account

Islamic banks practice the principle of "Wadiah" in operating customer savings accounts. The bank may request permission to use customer funds deposited in these accounts as long as these funds will remain within the bank's discretion. The bank does not share with the customer profits earned from the use of the customer's funds but does guarantee the customer's deposits. The bank may, however, reward customers with a "Hibah" (gift) as a token of its appreciation for being allowed to use the funds. "Hibah" could be a portion of the profit generated from the use of the funds. "Hibah" may be paid at any time, but in practice, most Islamic banks pay "Hibah" at a regular periodic interval, such as quarterly or semi-annually.

¹ A Premier on Islamic Finance, the Research Foundation of CFA Institute, 2009, P 25-26.

1.4.3 Current accounts

The current account is a deposit account that can be used for business or personal purposes and, like a savings account, is based on the Islamic principle of “Wadiah”. Account holders are not guaranteed any return for keeping their funds with the bank, but they may be rewarded with “Hibah”. Customer current account balances are guaranteed. The primary distinction between savings and current accounts is that minimum balance limits and withdrawals are more flexible for current accounts.

1.4.4 Investment accounts

Investment accounts operate on the principle of “Mudharabah” (profit sharing), with banks accepting deposits from investors for either a fixed or unlimited period of time. Investment accounts are also known as “profit-and-loss-sharing” deposits. The ratio for sharing profits and losses identifies the only return guarantee the account holder receives from the bank.

1.5 Uses of Funds in Islamic Banking

1.5.1 Mudharabah

The “Mudharabah” contract is a form of “profit and loss sharing” in which the investor provides the capital required to finance a particular project and shares the profits and losses with the entrepreneur according to a pre-established sharing rule. In this form of contract, there is no guarantee of revenue, which implies that both contracting parties are subject to the losses and profits arising from said project¹.

¹ SOUMARE. I, La pratique de la finance islamique : Assurances et gestion des risques, V 77(1-2), 2009, P 66.

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The Mudharabah is a passive partnership because it is concluded between two partners (at least) an investor (rab-al-mal) and an entrepreneur (mudharib) who will work to make this capital as profitable as possible¹. The net profits are shared between the two parties according to predetermined proportions while the loss on the capital is borne by the only «rab al mal». In this case, the bank plays the role of «Mudharib» and shows its agreement in principle to share the profits with the account holders².

Mudharabah contracts come in two forms, limited or unlimited:³

- **Limited (Mudharabah al muqayadah):** the contract concerns a precise and circumscribed project and the financier, «rab-al-mal» will invest only his money;
- **Unlimited (Mudharabah al mutlaqah):** the «mudharib» is not required to inform the investor of the content of the project. However, the manager must respect the principles of prudence and act in good faith. It must manage the financial resources of the investor «rab-al-mal» in order to make an optimal profit. The «mudharib» can be held responsible for losses in case of negligence, especially intentional.

1.5.2 Musharakah

Musharakah (active partnership): or association is a contract where two partners invest together in a project and share the profits according to

¹ LEVY. A, Finance islamique : opérations financières autorisées et prohibées, Vers une finance humaniste, Paris : Gualino, 2012, p 76.

² BEN OUHIBA. H, Les banques islamiques : Etude de positionnement, spécificités réglementaires et particularités d'audit, 2015, P 38.

³ LEVY. A, *Op.Cit*, p 76.

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the invested capital. In the event of a loss, it is borne by both parties in proportion to the capital invested. The nature of this transaction is akin to a joint venture¹.

The operation therefore consists, for the Islamic bank, in participating in the realization of a project by providing professionals with the capital that they lack. The promoters participate by a partial contribution of capital or only by their work and "know-how"².

The difference with the Mudharaba is that all partners (Musharik) participate in both capital and labor, or in management³.

Musharakah's operations are of two kinds:

- **Musharakah Tabita:** fixed or permanent participation, in which case the objective of the bank is to actively and operationally participate in economic development while investing its capital⁴;
- **Musharakah Mutanakissah:** degressive participation, which gives rise to the benefit of the partner of the bank, to a gradual appropriation of the project, after a levy under the conditions determined by the act of participation, a share of profits that

¹ JOUINI. E & PASTRE. O, La finance islamique : Une solution à la crise, Paris: ECONOMICA, 2009, P. 25.

² BOUYACOUB. F, (2003), l'entreprise & le financement bancaire, Alger, p277.

³ CAUSSE-BROQUET. G, La Finance islamique, Paris : Revue Banque, 2012, P 54.

⁴ GUERANGER. F, Finance Islamique : une illustration de la finance éthique, Paris : Dunod, 2009, P 96.

would be intended to reimburse the financing costs advanced by the bank¹.

1.5.3 Murabahah

The Murabahah is a contract by which a customer who wishes to acquire goods or any other property involves the bank to purchase these goods. It could materialize by the purchase of the property or equipment by the bank that resells it to the customer at a premium price. The bank allows the customer to pay in instalments. The seller informs the buyer of the cost of acquiring the property and negotiates with him a profit margin. Price, margin included, usually paid in instalments².

This is a pure commercial operation; the bank owns the property first and resells it with facilities to the customer. However, it remains responsible for the property until the complete payment of the price³.

The Murabahah contract takes place as follows. Rather than taking a loan directly from the bank, the client charges the bank to find it and buy a property from a third party. The institution will buy this property at a certain price and resell it to the customer at the purchase price to which is added a profit margin, fixed beforehand («al bay'ou bi ribhin ma'loum»). The repayment period depends on the liquidity generated. The payment by the buyer-borrower can be staggered (regular payment) or due in arrears⁴.

¹ KETTANI. M, Une banque originale : La banque islamique, Casablanca : El Najah ,2002, P12.

² MARTENS. A, La finance islamique : fondements, théorie et réalité, L'Actualité économique, 77 (4), 2001, P 487.

³ TIJANI. O, Eléments de l'Économie et de la finance islamique (Vers une théorie de la liberté limitée), Faculté Polydisciplinaire de Larache, Maroc, 2013, P 13.

⁴ RUIMY. M, La finance islamique, Paris : Arnaud Franel, 2008, p 109.

1.5.4 Ijarah

The Ijarah is the Arabic equivalent of the word “rental”. This term therefore refers to a lease or leasing contract. From the perspective of sharia law, all property can be rented, except money and property immediately destroyed by the act of consumption (such as food and fuel) ¹.

The leasing contract is not the sale of a property but the sale of its usufruct namely the right to use it, for a fixed period².

Islam, as evidenced by the following verse authorizes the sale of usufruct: «**And if they nurse [the child born] of you, give them their wages**». The Holy Quran, Chapter: 65. Verse: 06.

The “Ijarah” is therefore a medium-term financing method whereby the bank purchases machinery and equipment and then transfers the usufruct to the beneficiary for a period during which it retains title to the property³.

1.5.5 Salam

The Shari'a rules prohibit in principle any commercial transaction whose object is non-existent at the time of its conclusion (bi'a al ma'adoum). However, some business practices, although not fulfilling this condition, are tolerated given their necessity in people's lives⁴. This is the case of the sale Salam which was authorized by the Prophet in the Hadith

¹ GUERMAS-SAYEGH. L, La religion dans les affaires : la finance islamique, Fondapol : Fondation Pour L'innovation Politique, 2011, P 21.

² EL-GAMAL. M. A, Overview of Islamic finance, Department om the treasury, Office of International Affairs: Occasional paper N°4, 2006, p 22.

³ I.F.B. Formation des professionnels du marché financier, La finance islamique, p 07.

⁴ Département Centre de Documentation, La Finance Islamique, Division des études économiques et financières, 2007, P 14.

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«the one who makes the Salam, let him do it for a known volume, for a known weight and for a known delay (man aslafa falyouslif fi kayl ma'aloum, oua waznin ma'loum ila adjalin ma'aloum) ». Reported by Al-Bukhari (2240) & Muslim (1604).

Salam can be defined as a contract of sale with deferred delivery of the goods. Thus, unlike the Murabahah, the Bank does not intervene as a seller on credit of the goods acquired on order of its relationship, but as a purchaser, with cash payment of goods that will be delivered to it at term by its partner¹.

This is a complex act consisting first of a preliminary memorandum of understanding which lays the foundations for a final contract to follow; the preliminary agreement provides that the Bank gives its client a mandate under which the client will buy for a fixed price, the products which are the subject of the Salam contract; having become the legal owner of the goods, the bank resells them to its customer and orders the original seller to deliver directly to the customer the goods which had been purchased, on his behalf, by the latter. For greater security, this double operation is preceded by a promise to purchase for the customer and a bank guarantee that the latter has issued to the benefit of the bank party to the Salam operation. The guaranteed amount covers the amount that the customer will actually pay to the bank².

¹ AFFAKI. G, BOURABIAT. F, BOUREGHDA, M., CHAAR, A. M., CHEBLI, A. S., COSTE, F., *et al.* La finance islamique à la française : un moteur pour l'économie une alternative éthique, Paris : Secure Finance, 2008, P 184.

² RIFFAT. H.T, Religion et droit bancaire : La substitution a l'intérêt dans les banques islamiques, Professeur à la Faculté de droit et de Sciences politiques, Université Saint-Joseph, Avocat à la Cour, P 5.

1.5.6 Istisna'a

Istisna'a is a contract by which one party (moustani'a) orders another (sani'a) to manufacture and supply goods to him by clearly mentioning the description of these goods, the date of delivery, the price and the date of payment. According to a decision of the Islamic Fiqh Academy, this type of arrangement is a form of irrevocable commitment knowing that payment can be deferred¹.

This is a variant that is similar to the Salam contract except that the object of the transaction concerns the delivery, not of goods purchased in the state, but of finished products having undergone a process of transformation². This technique allows the bank to serve its client by subcontracting to a specialized third party³.

The concrete terms of payment are determined by the terms of the agreement between the buyer and the seller (in this case the bank). This financing structure is mainly used in real estate⁴.

This product therefore involves two parties, the buyer and the seller. However, in the case of financing by an Islamic bank, the operation takes the form of a double contract Istisna'a and three parties are concerned. The

¹ ALJARHI. M.A, IQBAL. M, Banques islamiques : réponses à des questions fréquemment posées, P 16.

² BENBAYER. H, & TRARI-MEDJAOUI. H, Le développement des sources de financement des PME en Algérie émergence de la finance islamique, Université d'Oran, 2009, P 222.

³ DIAGNE. M. B, Finance islamique : une évolution vers le modèle théorique (Les cahiers de la Finance Islamique), N° 10, 2016, P 37.

⁴ JOUINI. E, & PASTRE. O, *Op.Cit*, p 28.

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two contracts relate to the same good but are independent; in particular, the prices are different, the difference representing the margin of the bank¹.

1.5.7 Qardh-Hasan

Qardh-Hasan is a free debt instrument that is closer to financial assistance than business credit². Commercial establishments rarely use this technique. On the other hand, it can be used in specific situations (in case of difficulties of an individual or a company, or when one wishes to promote the development of nascent sectors)³. It may be granted by the Islamic bank as part of the social role it is invited to play. However, the bank granted this type of credit after taking sufficient guarantees⁴.

Qardh-Hassan is the only form of money lending that is allowed in Islam, since other types of contracts cannot be considered loans in the strict sense. This loan is generally of a social nature. It is granted, by the banks, on the resources of zakat (and not on deposits), to help people in a situation of temporary need (student, death, marriage, circumcision of a child, etc.). It is also used in addition to one or more contracts. Both parties agree the repayment terms⁵.

¹ CAUSSE-BROQUET. G, *Op.Cit*, p 69.

² Conseil Déontologique des Valeurs Mobilières, *Op.Cit*, p 18.

³ JOUINI. E, & PASTRE. O, *Op.Cit*, p 29.

⁴ TIJANI. O, (2013), *Op.Cit*, P 13.

⁵ AFFAKI. G, *Op, Cit*.p130

2 Financial Performance

2.1 Financial performance

Financial performance is a narrow concept of business performance, as it focuses on using simple ratios based on financial indicators that supposedly reflect the achievement of the Bank's economic objectives. Financial performance refers to the process through which a set of quantitative and qualitative standards or indicators are derived concerning the activity of an economic project that contributes to determining the importance of the operational and financial activities of the project. This is done through information extracted from financial statements and other sources so that these indicators can be used to assess enterprises' financial performance¹.

The process of assessing financial performance in banks occupies a broad space among stakeholders, including owners, depositors and lenders, as this process is important in highlighting the financial situation of these banks and thus assisting in the decision-making process².

It can be said that the financial performance assessment process is based on the following pillars:³

- **The existence of clearly defined objectives (standards):** It is emphasized that the performance assessment process can only exist if there are clearly defined and specific objectives. These objectives

¹ محمد مطر، الاتجاهات الحديثة في التحليل المالي والائتماني، دار وائل للنشر والتوزيع، عمان الأردن، 2006، ص03.
² حيدر يونس كاظم الموسوي، أثر الأداء المالي للمصارف الإسلامية في مؤشرات سوق الأوراق المالية –الأردن والسعودية حالة تطبيقية للفترة (1990-2007) -رسالة دكتوراه منشورة، جامعة الكوفة، كلية الإدارة والاقتصاد، 2009، ص 42.

³ الطيب بولحية. عمر بوجميلة، تقييم الأداء المالي للبنوك الإسلامية: دراسة تطبيقية على مجموعة من البنوك الإسلامية للفترة (2009-2013) مجلة اقتصاديات شمال إفريقيا، 12 (14)، ص03.

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must be in the form of a plan or standard and represent a ruler against which financial and accounting results are compared. This includes the system of rules and regulations that define standards, the units of measurement, and the rules governing them.

- **Clear standards and indicators:** Assessing performance based on these standards must be done by comparing them with the set objectives, with the presence of feedback on the work being done, and using appropriate tools for presenting and evaluating results and making decisions based on them.
- **Actual performance assessment:** It involves comparing the achieved results with the set standards, whether positive or negative. Deviations, if any, must be identified to address errors and prevent their recurrence. The presence of an accurate accounting and statistical system helps reveal such deviations and measures the achieved results compared to the set standards.
- **Taking appropriate decisions to correct deviations:** Corrective decisions depend on accurate and successful data and information, as well as analysing the causes of deviations, comparing actual performance to set standards, and taking appropriate corrective actions to achieve planned performance.

2.1.1 Importance of Financial Assessment

Banks' performance appraisal process is of prominent importance in many different aspects and levels that can be highlighted in:¹

¹ شالور وسام، "أثر تطبيق المعايير المحاسبية الإسلامية على أداء المؤسسات المالية الإسلامية دراسة مقارنة بين مجموعة من المؤسسات الأردن والسودان"، أطروحة دكتوراه، تخصص علوم اقتصادية، جامعة فرحات عباس سطيف-1، 2020، ص 108-109

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- The assessment of the financial performance of banks demonstrates the Bank's ability to implement the planned objectives, by comparing the results achieved with their objective, detecting deviations and proposing solutions to them, thereby enhancing the Bank's performance by continuing to remain and continue to operate;
- To know the extent to which the means of investment meet clients' needs. If the formula meets those needs, the Bank must expand on its delivery and vice versa;
- To know the risks of this formula, before submitting it to customers. It is necessary to identify the dangers and whether they are high, medium or minimal;
- To know to what extent it meets the bank's needs. Thus, it is important to measure the performance of the formula and know to what extent it meets the bank's needs and whether it yields an appropriate return in the light of the risks of application;
- To know the problems and constraints of their application, as the Bank wants to know the problems and obstacles encountered when applying this formula;

2.2 Profitability Ratios

Profitability ratios are generally considered to be the basic bank financial ratio in order to evaluate how well bank is performing in terms of profit. For the most part, if a profitability ratio is relatively higher as compared to the competitor(s), industry averages, guidelines, or previous

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years' same ratios, then it is taken as indicator of better performance of the bank¹.

The most used rates of return are: return on assets (ROA) and return on equity (ROE). A high level of the two performance measures indicates the efficiency of a company in the use of its resources and funds².

2.2.1 Return on assets (ROA)

ROA is net earnings per unit of a given asset. It shows how a bank can convert its asset into net earnings. The higher ratio indicates higher ability and therefore is an indicator of better performance³. It is calculated as under:

$$ROA = \frac{\text{Net Profit after Tax}}{\text{Total Assets}}$$

2.2.2 Return on Equity (ROE)

Measure how much the firm is earning after tax for each dollar invested in the firm by shareholders and it indicates the profitability to shareholders of the firm after all expenses and taxes have been paid⁴. The higher ratio is an indicator of higher managerial performance. However,

¹ Osman Hassan Ibrahim, A Comparative Study on the Financial Performance of Islamic Banks and Conventional Banks in Kenya, A Management Research Project Submitted in Partial Fulfilment of Degree of Master of Business Administration Degree (MBA), School of Business, University of Nairobi, 2009. P20.

² M. B. TUDOSE. *et. Al*, Financial Performance-Determinants and Interdependencies between Measurement Indicators, Business Management and Economics Engineering, V 20(1), 2022, P 123.

³ Samad. A, and Hassan. K, The Performance of Malaysian Islamic Bank During 1984-1997: An Exploratory Study, International Journal of Islamic Financial Services, Vol. 1(3), 1999, p 03.

⁴ Osman Hassan Ibrahim, *Op. Cit*, P20

profitability is only part of bank performance story¹. It is calculated as under:

$$ROE = \frac{\text{Net Profit after Tax}}{\text{Shareholder's Equity}}$$

2.3 Liquidity ratios

Liquidity ratios help to understand whether banks can repay short-term debts and meet their obligations to creditors².

Liquidity risk involves the withdrawal of money deposited in current and savings accounts at any time. A bank faces a liquidity problem in the case of excessive withdrawals as compared to new deposits in a short period. The liquidity of banks determines their ability to manage liquidity crises. A weak liquidity position can lead to a bank's failure³.

2.3.1 Loan to Deposit Ratio (LDR)

Loan to Deposit ratio is an indicator of the ability of the bank to convert deposits into loans. This ratio has a variety of meanings. From a liquidity point of view a high loan to deposit ratio indicates a bank's ability to manage with a low level of cash and marketable investments⁴.

$$LDR = \frac{\text{Loan}}{\text{Deposits}}$$

¹ Samad. A, *Op.Cit*, p 03.

² Muhammad. T. M, & Abida. Z, a comparative analysis of financial performance of Islamic banks vis-a-vis conventional banks: evidence from Pakistan, 2008, p 339.

³ Rose. P, & Hudgins. S, *Bank Management and Financial Services*, McGraw- Hill/Irwin, New York, 2010, p 565.

⁴Sree Rama Murthy Y, *Financial Ratios of Major Commercial Banks*, Sultanate of Oman, 2004 p 19.

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Here, loan means the advances for the conventional banks and financings for the Islamic banks, because Islamic banks are prohibited to extend loans and earn interest (Riba) and restricted to follow Islamic Sharia Principles while conducting their banking business operations so the only way the Islamic banks can utilize their deposits is to provide financings through different Islamic financial products¹.

2.3.2 Cash & Portfolio Investment to Deposit Ratio (CPIDR)

This ratio indicates the percentage of short-term obligations that could be met with the bank's liquid assets in the case of sudden withdrawals. The measure of liquidity of the bank is the cash and portfolio investments to deposit ratio. The higher the ratio the better is the liquidity position of the bank, therefore, the more is the confidence and trust of the depositors in the bank as compared to the bank with lower CPIDR².

$$CPIDR = \frac{\text{Cash \& Portfolio Investments}}{\text{Deposits}}$$

2.3.3 Loan to Asset Ratio (LAR)

Loan to assets ratio (LAR) is the ratio used to demonstrate the ability of banks to meet the demand for loans by using the total assets owned by banks. The higher this ratio the better the credit performance level because the greater the loan component given in the total structure of the assets. However, it has a negative effect on liquidity, because the higher this ratio

¹ Osman Hassan Ibrahim, *Op.Cit*, p 21-22.

² AMINUL ISLAM, *An Analysis of the Financial Performance of National Bank Limited Using Financial Ratio*, Bangladesh, 2014, p 123.

means that existing funds are widely used for credit allocation and less for short-term liabilities¹.

$$LAR = \frac{Loan}{Total\ Assets}$$

2.4 Risk and Solvency Ratios

The risk and solvency ratios measure the extent to which a firm relies on debt financing rather than equity financing. These ratios are also referred to as gearing, debt, or financial leverage ratios. These ratios determine the probability that the firm default on its debt contacts. The more the debt a firm has the higher is the chance that firm will become unable to fulfil its contractual obligations².

2.4.1 Debt-Equity Ratio (DER)

It measures the ability of the bank capital to absorb financial shocks. In case, creditors default in paying back their loans or the asset values decrease bank capital provides shield against those loan losses. A bank with lower (DER) is considered better as compared to the bank with higher (DER)³. It is calculated as under:

$$DER = \frac{Total\ Debt}{Shareholder's\ Equity}$$

¹ Dedy Takdir Syaifuddin, Effect of Equity to Assets Ratio (EAR), Size, And Loan to Assets Ratio (LAR) On Bank Performance, p 04.

² Abdi Dufera, FINANCIAL PERFORMANCE EVALUATION: A Case Study of Awash International Bank (AIB), A Research project submitted for the partial Fulfillment of the Degree of Master of Science in Finance and Investment, Department of Accounting and Finance, College of Business and Economics, Mekelle University, Ethiopia, 2010, p 69.

³ Muhammad Shehzad Moin, Performance of Islamic Banking and Conventional Banking in Pakistan: A Comparative Study, Master Degree Project in Finance, School of Technology and Society, university of skövde, Sweden, 2008, p 23-24.

2.4.2 Debt to Total Assets Ratio (DTAR)

It measures the amount of total debt firm used to finance its total assets. It is an indicator of financial strength of the bank. It provides information about the solvency and the ability of the firm to obtain additional financing for potentially attractive investment opportunities. Higher DTAR means bank has financed most of its assets through debt as compared to the equity financing¹. A high DTAR indicates that a bank involves in more risky business². It is calculated as under:

$$DTAR = \frac{\text{Total Debt}}{\text{Total Assets}}$$

2.4.3 Equity Multiplier (EM)

(EM) measures how many times the total assets cover the shareholders' equity³. Higher value of EM means that bank has used more debt to convert into assets with share capital⁴. The higher value of EM indicates greater risk for a bank⁵. It is calculated as under:

$$EM = \frac{\text{Total Assets}}{\text{Total Shareholders' Equity}}$$

2.5 Efficiency Ratios

The efficiency ratio is calculated by dividing overhead expenses by the sum of net interest income and non-interest or fee income. It is a measure of how effective a bank is in using overhead expenses including

¹ Muhammad Shehzad Moin, *Op.Cit*, p 24.

² Samad. A, and Hassan. K, *Op.Cit*, p 04.

³ Osman Hassan Ibrahim, *Op.Cit*, P 23.

⁴ Muhammad Shehzad Moin, *Op.Cit*, p 24.

⁵ Samad. A, and Hassan. K, *Op.Cit*, p 04.

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salaries and benefit costs and occupancy expenses as well as other operating expenses in generating revenues. Other things being equal, a decrease in the efficiency ratio is viewed as a positive while a rising efficiency ratio is generally undesirable. The efficiency ratio can rise temporarily when a bank expands facilities¹.

2.5.1 Asset Utilization (AU)

Asset utilization assesses the difference between what an asset can generate and what it actually produces. In contrast, asset underutilization signifies revenue losses related to the inefficient exploitation of assets².

$$AU = \frac{\text{Total Revenue}}{\text{Total Assets}}$$

2.5.2 Income Expense Ratio (IER):

This is the most commonly and widely used ratio in the banking sector to assess the managerial efficiency in generating total income vis-a-vis controlling its operating expenses.

Income to expense is the ratio that measures amount of income earned per dollar of operating expense. High IER indicates the ability and efficiency of the bank in generating more total income in comparison to its total operating expenses. Total income in the study is defined as net spread earned before provisions plus all other income while the Other Expenses in the income statement are treated as total operating expense for the study³.

¹Fred H. Et Al, Journal of Finance and Accountancy: Efficiency Ratios and Community Bank Performance, p 4.

²Quadri Adebayo, Et Al, ASSET UTILIZATION AND RETURN ON EQUITY OF QUOTED MANUFACTURING FIRMS IN NIGERIA Lawal, p 258.

³ Osman Hassan Ibrahim, *Op.Cit*, p 24.

$$IER = \frac{\text{Total Income}}{\text{Total Operating Expenses}}$$

2.5.3 Operating Efficiency (OE):

This ratio indicates how efficiently banks uses its assets, revenues and minimizing the expenses. In other words, it shows how well banks could reduce the expenses and improves productivity¹.

OE, it measures managerial efficiency in generating operating revenues and controlling it operating expenses. In other words, how efficient is the bank in its operations. Lower OE is preferred over higher OE as lower OE indicates that operating expenses are lower than operating revenues².


$$OE = \frac{\text{Total Operating Expenses}}{\text{Total Operating Revenues}}$$

¹ Siti Rochmah Ika, A COMPARATIVE STUDY OF FINANCIAL PERFORMANCE OF ISLAMIC BANKS AND CONVENTIONAL BANKS IN INDONESIA, Indonesia, 2011, p 203.

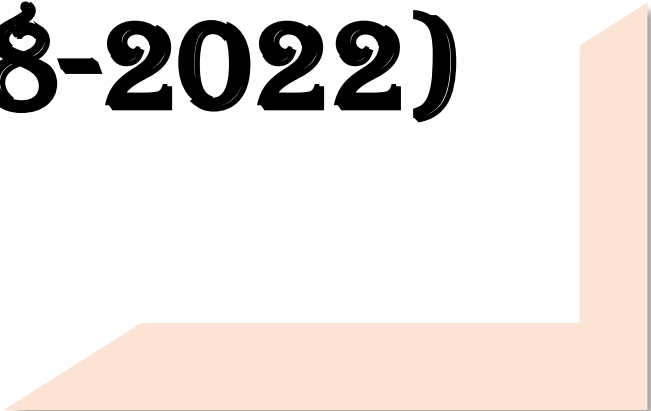
² Muhammad Shehzad Moin, *Op. Cit*, P 25.

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In this chapter, we addressed the general concepts of Islamic banks, including their definitions, aims and importance and their principles. We also delved into general concepts concerning the financial performance assessment in Islamic banks. It was found that performance evaluation is a set of processes and studies through which the results achieved by the bank's activities are compared as well as the financial ratios used in the process.



CHAPTER 2:
A CASE STUDY OF
AL SALAM BANK
ALGERIA DURING
(2018-2022)



Chapter 2.....A Case Study of Al Salam Bank Algeria (2018-2022)

After presenting the first chapter of theoretical aspect of Islamic banks as well as assessing financial performance and the most important indicators used in doing that, we chose Al Salam Bank Algeria (a branch of the Bahraini Al Salam Bank) as a study sample in order to determine the effectiveness of the indicators in assessing the financial performance of the bank in question using the bank's financial statements.

We structured this chapter into two parts:

- 1. Al Salam Bank Algeria**
- 2. Assessing the Financial Performance Using Financial Ratios**

1 Al Salam Bank Algeria

1.1 Al Salam Bank¹

Establishing its headquarters in the Kingdom of Bahrain in 2006, Al Salam Bank (Al Salam Bank) has since cemented its reputation as the fastest growing bank in the Kingdom and a highly influential force in the Islamic banking industry on a regional level. Leveraging on its robust financial standing as the industry's strongest in asset capital, the Bank has a proven track record in risk mitigation and effectively shifting to market dynamics, through its agile and aggressive growth strategy.

The Bank has adopted a digital-first mind-set to meet the modern-day needs of its clientele, delivering curated financial solutions and a seamless, transformative customer experience. Harnessing the power of data-backed insights and state-of-art technology, Al Salam Bank offers a comprehensive range of innovative and unique Sharia-compliant financial products and services through its extended network of branches and ATMs. In addition to its diverse range of retail banking services, the Bank also provides corporate banking, private banking, asset management, international transaction banking as well as treasury services.

Al Salam Bank's competitive edge lies in its unrivalled approach to nurturing client relationships, fuelled by a deeply rooted ethos in humanizing the customer journey through personalization, convenience, and efficiency, creating a refined and rewarding client experience. The Bank prides itself on its solution-oriented philosophy, curating tailored

¹ <https://www.alsalambank.com/en/AboutUs/profile>, checked the 06th of June 2024, at 11:05 am.

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solutions with its clients' financial needs at the epicentre of everything they do.

1.1.1 Al Salam Bank's Promise¹

Al Salam Bank nurtures relationships by enriching experiences.

1.1.2 Al Salam Bank's Values²

- They are empowered by their human desire to make a difference;
- They are passionate by nature in all that they do;
- They have an innovative and solution-driven mind-set;
- They are dedicated to the pursuit of excellence across all fronts.

1.1.3 Al Salam Bank's Guiding Principals³

- **Enchant clients**

They go over and above to deliver an enriching experience by simplifying and humanizing the customer journey through personalization, convenience and rewards.

They are driven by a shared passion to form deep relationships with their clients and curate tailored solutions to help them meet their financial goals efficiently and seamlessly.

They stand by their promise to continuously deliver a refined service offering that places their clients at the core.

¹ <https://www.alsalambank.com/en/AboutUs/brand-promise-principles-values>, checked the 06th of June 2024, at 11:25 am.

² <https://www.alsalambank.com/en/AboutUs/brand-promise-principles-values>, checked the 06th of June 2024, at 11:25 am.

³ <https://www.alsalambank.com/en/AboutUs/brand-promise-principles-values>, checked the 06th of June 2024, at 11:25 am.

– Inspire People

They prioritize the wellbeing of their people and empower them to promote Al Salam Bank’s distinct culture of collaboration, dedication to the pursuit of excellence, and passion for execution.

They celebrate a highly energetic and supportive work environment founded on the principles of teamwork, transparency and mutual respect.

They enable their people with tools, resources and opportunities to play an integral role in Al Salam Bank’s mission and to feel engaged, connected, and proud of what they collectively achieve.

– Digitally Native

At Al Salam Bank, they believe in smart, efficient banking. They adopt a digital-first mind-set to meet the banking needs of their clients for convenience, simplicity and efficiency. Digital is never an afterthought with them - it lies at the core of their identity. By nature, they are technologically proficient, harnessing the insights derived from data to deliver curated financial solutions and seamless banking to their customers.

– Do the Right Thing

They live by their values of integrity, fairness, transparency and ethical conduct.

They have made a commitment to stay attentive to customers’ needs throughout their journey, whilst providing confidential, secure and ethical banking services.

– **Act with Empathy**

They are committed to support the social and financial wellbeing of their community.

They encourage a socially responsible culture from within to drive positive change externally.

1.2 Al Salam Bank Algeria¹

Al Salam Bank Algeria is a multi-functional and multi-service bank operating in accordance with Algerian law and the provisions of Islamic law (Sharia law) in all its operations; The bank was accredited by the Bank of Algeria in September 2008, to start its activity with the aim of providing innovative banking services.

Al Salam Bank Algeria operates on a clear strategy consistent with the requirements of economic development in all vital facilities in Algeria by providing modern banking services that derive from the principles and values inherent in the Algerian people, in order to meet the needs of the market, dealers and investors. A legitimate body composed of leading scholars in sharia law and economy regulates its transactions.

The Bank's network of branches currently consists of 25 branches spread across the country, pending the opening of other branches; In line with the Bank's vision and strategy, which seeks to provide and bring its banking services closer to its clients with the best quality.

¹ <https://www.alsalamalgeria.com/fr/page/list-51-0-277.html>, checked the 10th of June 2024, at 9:45 pm.

1.2.1 Al Salam Bank Algeria's Mission

Excellence and supremacy in providing innovative and high-quality banking services that keep pace with modern financial developments and solutions and in accordance with Islamic Sharia law to achieve the best value and sustainable benefit for all parties.

1.2.2 Al Salam Bank Algeria's Vision

Leading in the field of comprehensive banking, by matching the concepts of Islamic sharia, and by providing innovative services and products, approved by the bank's legitimate body.

1.2.3 Al Salam Bank Algeria's Values

The Bank is keen to reflect its values in its decisions and the conduct and effectiveness of its employees in their various dealings, so that the various organizational units of the Bank and at all levels adhere to these values. Those values are as following:

– Excellence

Renovation, innovation and creativity in the introduction of advanced and innovative products and services that align with Islamic values and within the latest technologies in order to achieve the aspirations of all parties.

– Commitment

The standards of total quality and the preservation of the rights of customers and work in accordance with the principles and provisions compatible with Islamic sharia law and by applying the principles of institutional governance.

– Communication

They have made internal/external communication their top priority, realising that it is the best way to provide the best service to their customers.

1.3 Al Salam Bank Algeria’s Financing Formulas¹

1.3.1 Murabahah

Murabaha is a contract of sale at cost price plus a profit margin known and agreed between the buyer and the seller (AL Bay'ou bi ribhin ma'loum).

Murabaha can have two aspects:

- Direct transaction between a seller and a buyer;
- Three-way transaction between an end buyer (or buyer), a first seller (the supplier) and an intermediate seller (executing the purchase order).

This last formula was retained in Islamic banking practices. The bank acts as the first purchaser with regard to the supplier and the reseller with regard to the ordering buyer (the customer). The bank buys the goods in cash or on credit and resells them in cash or on credit to its client with a profit margin agreed between the two parties.

1.3.2 Ijara’a

Al “Ijara’a” (leasing) is a lease agreement for property with a promise of sale to the tenant.

¹ <https://www.alsalamalgeria.com/fr/blog/list-58-25.html>, checked the 10th of June 2024, at 11:15 pm.

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This is a relatively recent funding technique involving three main players:

- The supplier (manufacturer or seller) of the goods;
- The lessor (in this case the bank buying the property to rent it to its client);
- The tenant who rents the property by reserving the option to acquire it definitively at the end of the rental contract;

From the previous definition, it follows that the right of ownership of the property belongs to the bank during the entire period of the contract, while the right of enjoyment belongs to the tenant.

At the end of the contract, three scenarios may arise:

- The client is obligated to acquire the property (rental agreement);
- The client has the choice to acquire or return the property (leasing contract);
- The client opts for a second lease of the property (lease renewal);

1.3.3 Salam

Salam can be defined as a contract of sale with deferred delivery of the goods. Thus, unlike the Murabaha, the bank does not intervene as a seller on credit of the goods acquired on order of its relationship, but as a buyer, with cash payment of goods that will be delivered to him at term by his partner.

– Foundation

The Shari'a rules prohibit in principle any commercial transaction whose purpose is non-existent at the time of its conclusion (bi'a al

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ma'adoun). However, some business practices, although not fulfilling this condition, are tolerated given their necessity in people's lives. This is the case of the sale Salam which was authorized by the prophet in the Hadith «the one who makes the Salam, let him do it for a known volume, for a known weight and for a known delay (**man aslafa falyouslif fi kayl ma'aloum, oua waznin ma'loum ila adjalin ma'aloum**).

1.3.4 Istisna'a

The "Istisna'a" is a contract of enterprise under which one party "Moustasni'a" asks another "Sani'a" to manufacture or build a work for a remuneration payable in advance, in a split way or in the future. This is a variant that is similar to the "Salam" contract except that the object of the transaction concerns the delivery, not of goods purchased in the state, but of finished products having undergone a process of transformation.

Compared to the commercial practices of our time, "Istisna'a" identifies itself with the contract of enterprise defined by article 549 of the Algerian civil code as follows: "A contract of employment is the contract by which one of the parties undertakes to perform a work or to perform a work for remuneration that the other party undertakes to pay to it."

The "Istisna'a" formula, put into practice by an Islamic bank, may take the form of a triangular operation involving the bank, the client and the contractor in the context of a double "Istisna'a".

Applications for "Istisna'a" funding may be made in one of two forms:

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A. Financing of the realisation of movable or immovable property at the request of the bank's own client (ex: Construction of premises or manufacture of equipment);

B. Financing of the construction of a building within the framework of a public contract;

Bank intervention may take one of two forms:

- The client is in the position of “Moustasni’a” (Client);
- The bank acts as “Sani’a” (Entrepreneur) and vice versa.

1.3.5 Mudharabah

The Mudharabah is a particular form of the Musharakah in which one of the parties (the bank) contributes capital and the other (the partner Mudhareb) through work and know-how. The profits generated by the combination of these two factors are shared between the bank and its partner in mutually agreed proportions. On the other hand, the provider of capital (the bank) will assume any losses up to the advanced funds.

- The Mudharabah can be absolute or restricted;
- The Mudharabah is absolute when the Mudhareb partner is free to dispose of the capital of the Mudharabah in operations of his choice and/or for an indefinite period;
- The Mudharabah is restricted when it concerns operations, goods and/or fixed duration (s).

1.3.6 Musharakah

The Musharakah is an association between two parties (or more) in the capital of an enterprise, project or operation through a distribution of results (losses or profits) in agreed proportions. It is based on the morality

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of the client, the relationship of trust and the profitability of the project or operation.

The Musharakah, practiced by new Islamic banks such as ours, is most often in the form of a contribution to the financing of projects or one-off operations proposed by customers. As in the Murabaha, this financing can be done with or without disbursement.

In any event, this contribution is made in accordance with one of the following two formulas:

– The Fixed Musharakah

The bank participates in the financing of the project in a sustainable way and regularly receives its share of the profits in its capacity as co-owner. This is in this case for the bank a long- or medium-term use of these stable resources (own funds, participatory deposits allocated and unallocated...). The contribution of the bank may take the form of a participation in existing companies, a contribution to the increase of their share capital or a contribution to the formation of the capital of new companies (purchase or subscription of shares). This type of Musharakah corresponds in traditional banking practices to the stable displacements that the banks carry out either to help the formation of companies or simply to ensure the control of existing companies.

– The Degressive Musharakah

The bank participates in the financing of a project or operation with the intention of gradually withdrawing from the project or operation after its total disinterest by the promoter. The latter shall, at regular intervals, pay to the bank the part of the profits owed to him as he may reserve part

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or all of his own share to repay the capital contribution of the bank. After the recovery of all of its capital and the resulting profits, the bank withdraws from the project or operation. This formula is similar to temporary participations in traditional banking.

1.3.7 Al Ijara el Moussoufa fi Edhima

Al “Ijara el Moussoufa fi Edhima” is a contract by which the bank undertakes to provide a customer with a service or the enjoyment of a determinable property, whether the object of the contract is the enjoyment of property such as the rental of a type of car or the performance of a service such as taking charge of studies, without the bank being required to be the owner at the time of signing the contract, provided however that it is able to dispose of it at the end of the performance of the service.

– Foundation

In accordance with the rules of Islamic Shari'a, it is in principle forbidden for the bank to conclude a commercial transaction or a lease if at that time, the object of the contract is non-existent or the bank is not certain of being able to satisfy the object of its commitment. This applies in particular where the object of the transaction or lease is not part of its assets at the end of the sale or lease;

However, this principle has two exceptions:

- The first exception is that it is tolerated to sell according to the rules of the sale Salam in accordance with the saying of the Prophet «the one who practices the Salam, that he does it for a known volume, for a known weight and for a known delay»;

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- The second exception is that it is permissible to undertake to perform a service or to give in enjoyment a property even if one is not yet the owner. This type of rental is referred to as the “Ijara moussoufa fi edhima”, which means the rental of a service or the enjoyment of a property identifiable by its qualities;

Thus, the “Ijara moussoufa fi edhima” is assimilated to the sale Salam with only one difference, namely that unlike the Salam in which the bank advances the capital to its partner, in the “Ijara moussoufa fi edhima”, it is not required to advance payment to the service provider before concluding with the final beneficiary of the service.

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2 Assessing Financial Performance Using Financial Ratios

2.1 Profitability Ratios

In order to see how Al Salam Bank Algeria is performing in terms of Profitability during (2018-2022), the study use the profitability ratios: Return on Assets (ROA) & Return on Equity (ROE).

2.1.1 Return on Assets (ROA) & Return on Equity (ROE)

The table below represents the change in profitability ratios (ROA) & (ROE) of Al Salam Bank Algeria during the period (2018-2022):

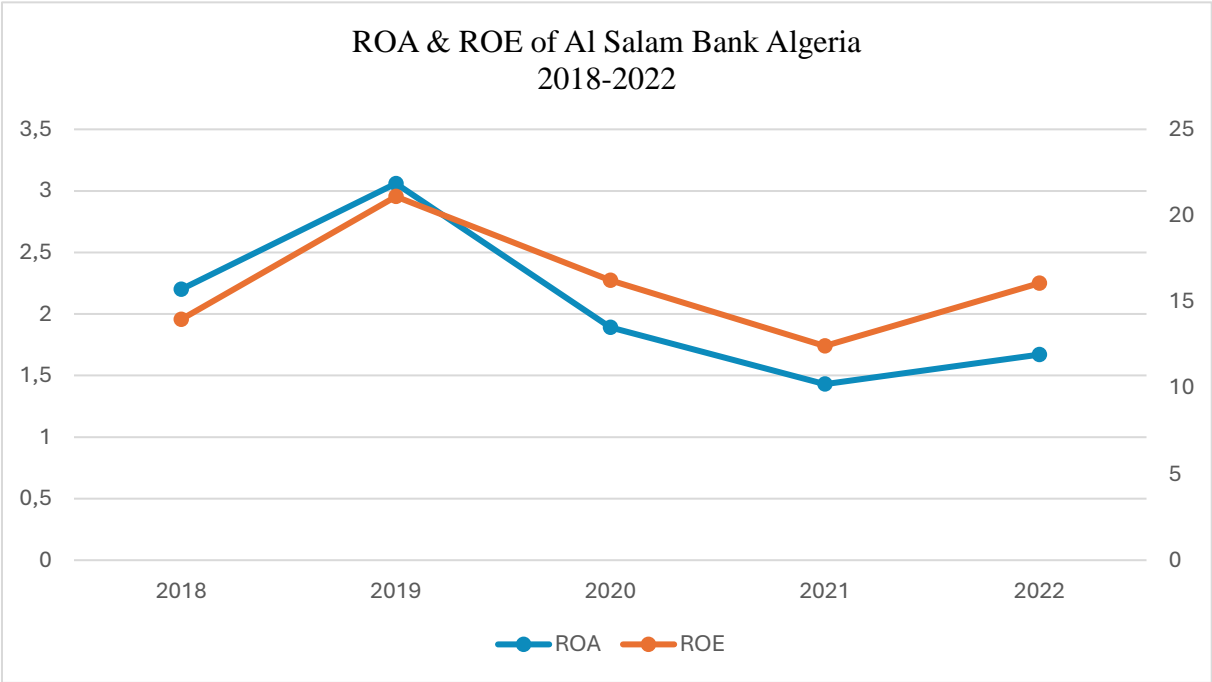
Table N°1: Return on Assets (ROA) & Return on Equity (ROE)

	2018	2019	2020	2021	2022
ROA	2.20%	3.06%	1.89%	1.43%	1.67%
ROE	13.97%	21.10%	16.23%	12.43%	16.08%

Source: researcher's own computation from financial statements

The figure below represents the change in profitability ratios (ROA) & (ROE) of Al Salam Bank Algeria during the period (2018-2022) extracted from **(Table N°1)**:

Figure N°1: Return on Assets (ROA) & Return on Equity (ROE)



Source: researcher’s own preparation from (Table N°1)

First, ROA measures the effectiveness of management in using its assets to generate earnings. From **(Table N°1 & Figure N°1)** show that ROA started in 2018 at (2.20%) then it hit its peak in 2019 (3.06%) suggests that this was a year of high operational efficiency. The significant drop in 2020 (1.89%) and continued its decline in 2021 to (1.43%) which reflects reduced operational efficiency. Then followed by a slight recovery in 2022 (1.67%) suggests a gradual improvement, yet the company was still far from its peak in 2019.

As for the ROE, it indicates how effectively a company uses equity to generate profits. In 2018, the ROE was (13.97%) then it rose exceptionally high in 2019 (21.10%) points to strong performance and high profitability. The subsequent maintained a decline in 2020 and 2021 at (16.23%), (12.43%) respectively, which reflects reduced profitability. The rebound in 2022 (16.08%) shows recovery but it’s still below the 2019 peak.

2.2 Liquidity

In order to see how Al Salam Bank Algeria is performing in terms of Liquidity during (2018-2022), the study use the liquidity ratios: Loan to Deposit Ratio (LDR), Cash & Portfolio Investment to Deposit Ratio (CPIDR) & Loan to Asset Ratio (LAR).

2.2.1 Loan to Deposit Ratio (LDR)

The table below represents the change in liquidity ratio (LDR) of Al Salam Bank Algeria during the period (2018-2022):

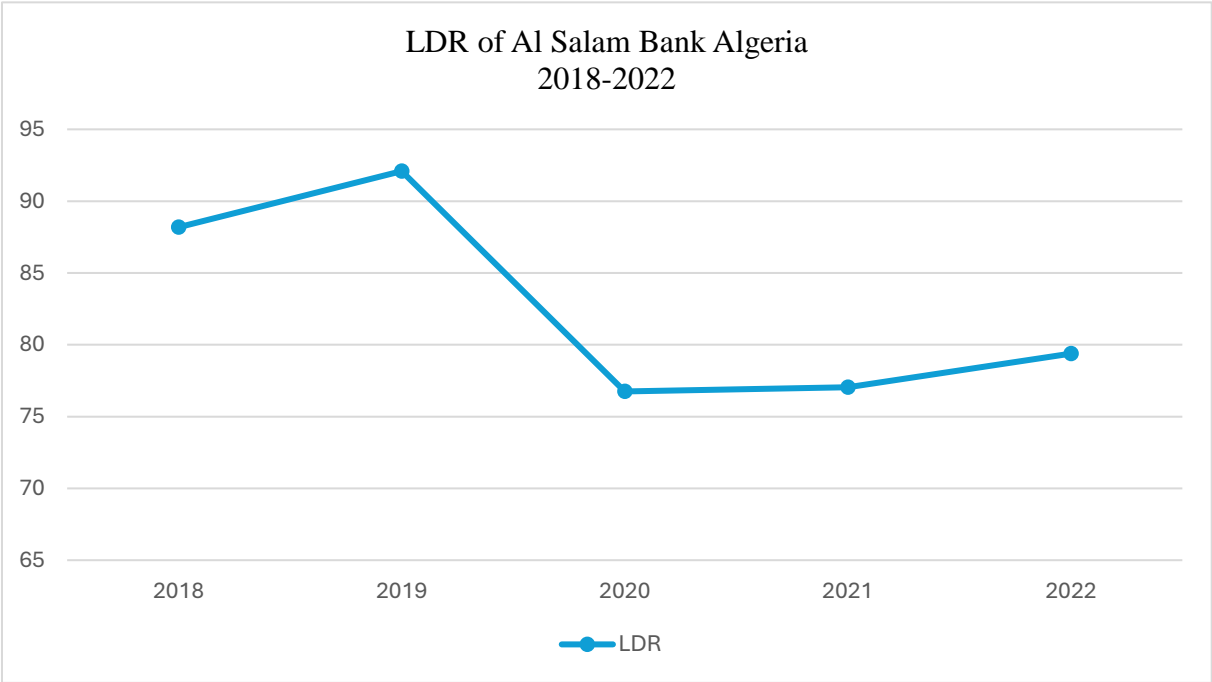
Table N°2: Loan to Deposit Ratio (LDR)

	2018	2019	2020	2021	2022
LDR	88.19%	92.09%	76.75%	77.05%	79.39%

Source: researcher’s own computation from financial statements

The following figure represents the change in liquidity ratio (LDR) of Al Salam Bank Algeria during the period (2018-2022), extracted from (Table N°2):

Figure N°2: Loan to Deposit Ratio (LDR)



Source: researcher’s own preparation from (Table N°2)

LDR measures the proportion of deposits lent out by a bank, thus a higher ratio indicates less liquidity but more income from loans. In 2018, and as shown in (Table N°2 & Figure N°2) LDR was at a high rate of (88.19%) before the ratio peaked in 2019 (92.09%), suggesting aggressive lending. Followed by a sharp drop in 2020 and 2021 at (76.75%), (77.05%) reflecting a more conservative approach. The slight increase in 2022 (79.39%) suggests a gradual return to more typical lending practices.

2.2.2 Cash & Portfolio Investment to Deposit Ratio (CPIDR)

The table below represents the change in liquidity ratio (CPIDR) of Al Salam Bank Algeria during the period (2018-2022):

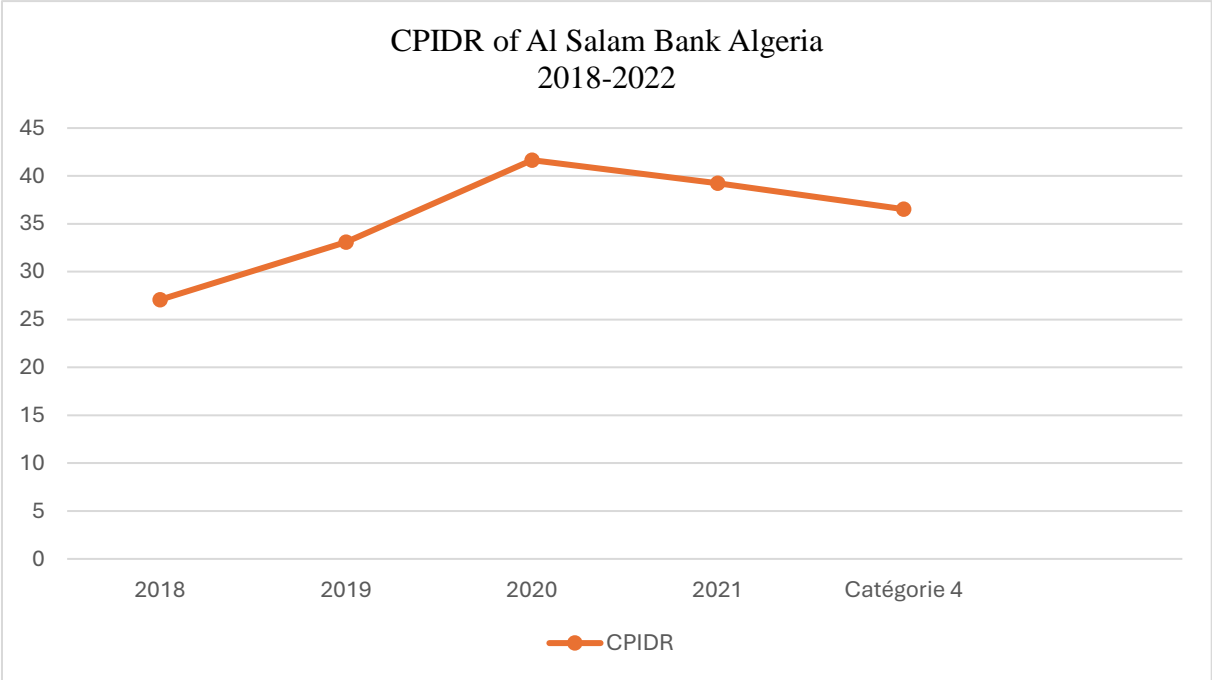
Table N°3: Cash & Portfolio Investment to Deposit Ratio (CPIDR)

	2018	2019	2020	2021	2022
CPIDR	27.07%	33.08%	41.65%	39.25§	36.52%

Source: researcher’s own computation from financial statements

The figure represents the change in liquidity ratio (CPIDR) of Al Salam Bank Algeria during the period (2018-2022), extracted from (Table N°3):

Figure N°3: Cash & Portfolio Investment to Deposit Ratio (CPIDR)



Source: researcher’s own preparation from (Table N°3)

CPIDR indicates the proportion of deposits held in liquid. The (Table N°3 & Figure N°3) show an increasing trend from 2018 to 2020 (27.07%), (33.08%) and (41.65%) respectively which indicates that the bank shifts to maintain higher liquidity. The slight decrease in 2021 (39.25%) and 2022 (36.52%) indicates a decrease in maintaining liquidity.

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2.2.3 Loan to Asset Ratio (LAR)

The following table shows the change in liquidity ratio (LAR) of Al Salam Bank Algeria during the period (2018-2022):

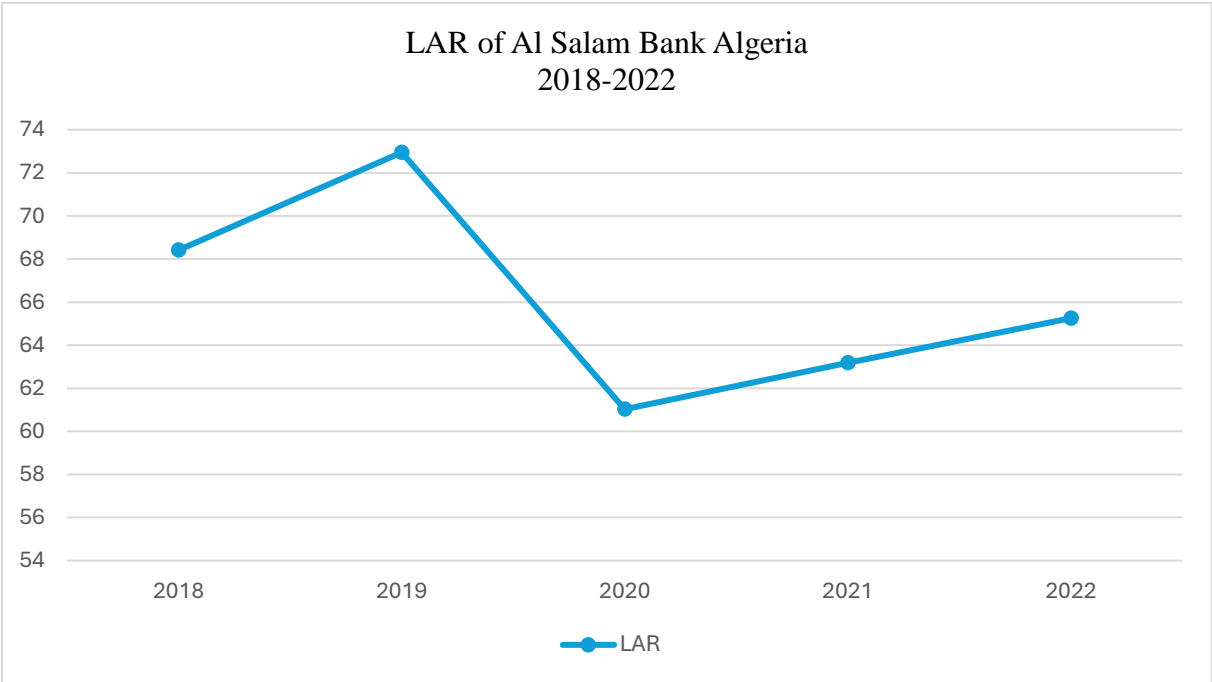
Table N°4: Loan to Asset Ratio (LAR)

	2018	2019	2020	2021	2022
LAR	68.42%	72.95%	61.03%	63.19%	65.25%

Source: researcher’s own computation from financial statements

The figure represents the change in liquidity ratio (LAR) of Al Salam Bank Algeria during the period (2018-2022), extracted from (Table N°4):

Figure N°4: Loan to Asset Ratio (LAR)



Source: researcher’s own preparation from (Table N°4)

LAR shows the extent to which a company's assets are financed by loans. LAR for Al Salam Bank Algeria in 2018 was at (68.42%) as shown in (Table N°4 & Figure N°4), followed by a peak in 2019 (72.95%) which

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indicates high loan financing; while the sharp decline in 2020 (61.03%) suggests a cautious approach. The gradual increase in 2021 and 2022 at (63.19%), (65.25%) respectively shows a return to the usual lending practices.

2.3 Risk & Solvency Ratios

The following addresses Al Salam Bank Algeria's performance in terms of Risk & Solvency during (2018-2022), as the study uses: Debt-Equity Ratio (DER), Debt to Total Asset Ratio (DTAR) & Equity Multiplier (EM) in the process.

2.3.1 Debt-Equity Ratio (DER)

The coming table represents the change in risk & solvency ratio (DER) of Al Salam Bank Algeria during the period (2018-2022):

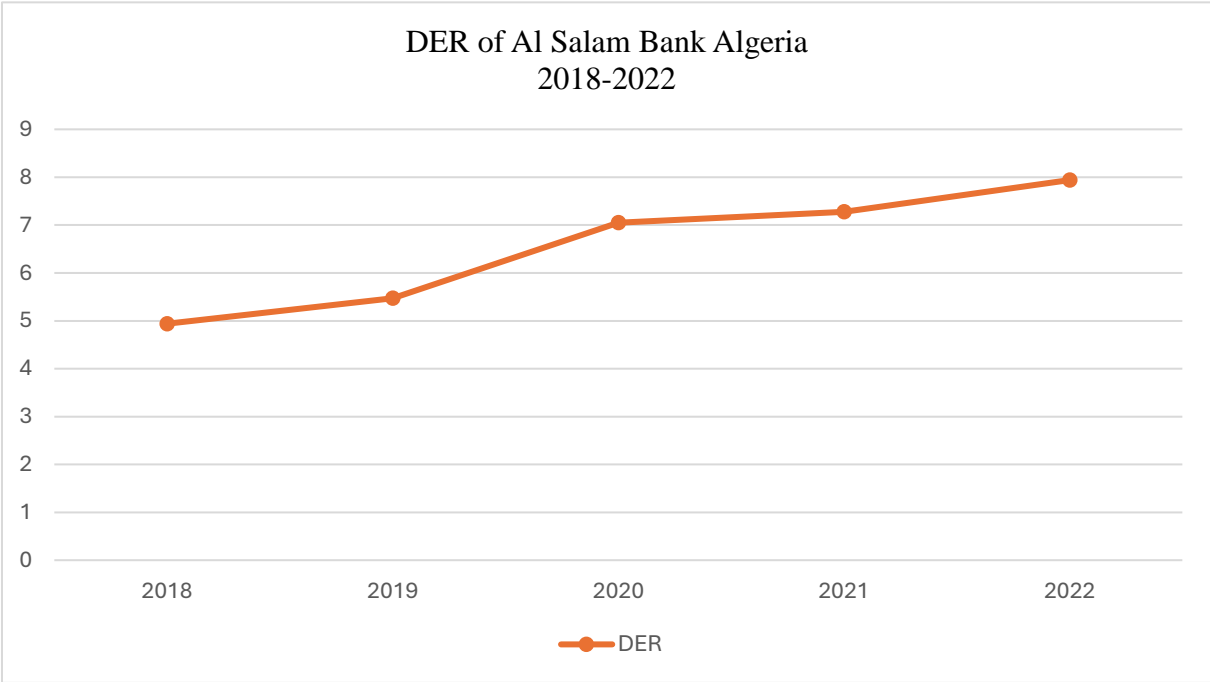
Table N°5: Debt-Equity Ratio (DER)

	2018	2019	2020	2021	2022
DER	4.94 _{times}	5.47 _{times}	7.05 _{times}	7.28 _{times}	7.94 _{times}

Source: researcher's own computation from financial statements

The figure represents the change in risk & solvency ratio (DER) of Al Salam Bank Algeria during the period (2018-2022), extracted from (**Table N°5**)

Figure N°5: Debt-Equity Ratio (DER)



Source: researcher’s own preparation from (Table N°5)

DER measures the ability of the bank capital to absorb financial shocks. The (Table N°5 & Figure N°5) show steady increase in DER over the years 2018, 2019 at (4.94 times) and (5.47 times) respectively indicates a growing reliance on debt financing. The sharp increase in 2020 (7.05 times) and 2021 (7.28 times), highlights the company’s increased leverage, potentially heightening financial risk. The further rise in 2022 (7.94 times) suggests continued high reliance on debt, which could be risky if not managed well.

2.3.2 Debt to Total Assets Ratio (DTAR)

The table below represents the change in risk & solvency ratio (DTAR) of Al Salam Bank Algeria during the period (2018-2022):

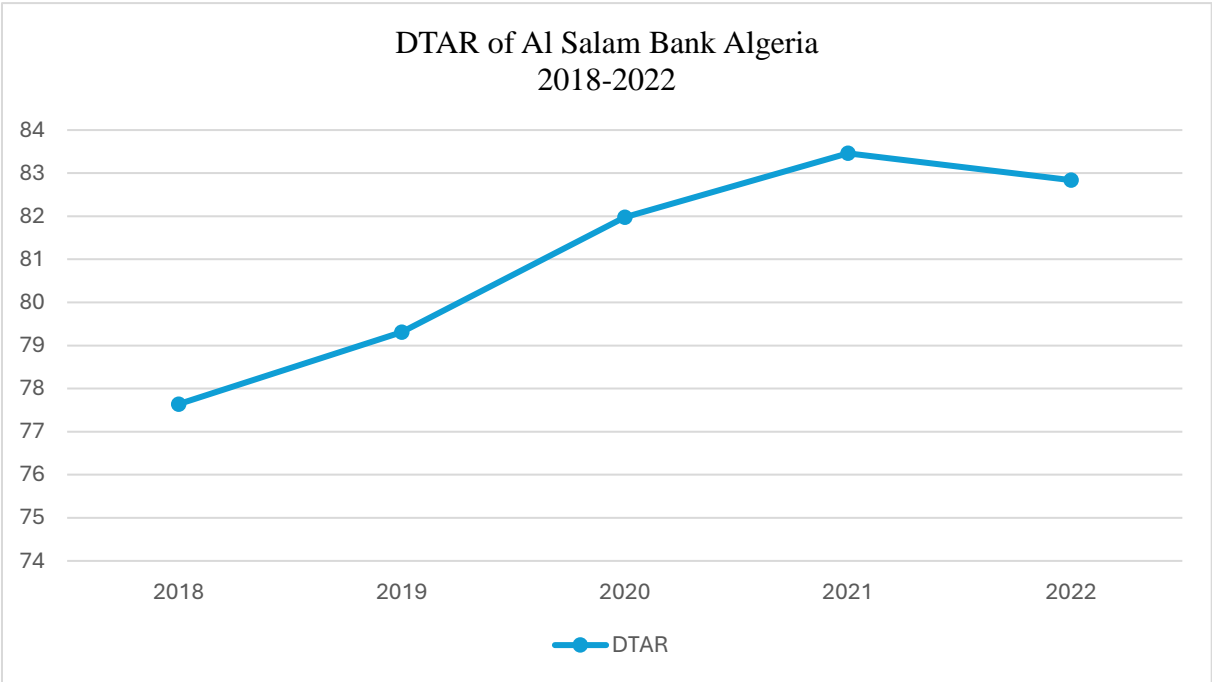
Table N°6: Debt to Total Asset Ratio (DTAR)

	2018	2019	2020	2021	2022
DTAR	77.64%	79.31%	81.98%	83.46%	82.84%

Source: researcher’s own computation from financial statements

The figure represents the change in risk & solvency ratio (DTAR) of Al Salam Bank Algeria during the period (2018-2022), extracted from (Table N°6):

Figure N°6: Debt to Total Asset Ratio (DTAR)



Source: researcher’s own preparation from (Table N°6)

DTAR measures the proportion of a company's assets financed by debt. From (Table N°6 & Figure N°6), the increasing trend 2018 (77.64%) to 2021 (83.46) indicates a growing use of debt to finance assets, resulting in higher financial risk. Followed by a slight decrease in 2022 (82.84%) suggests a minor reduction in debt financing, which could be a start to a better risk management.

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2.3.3 Equity Multiplier (EM)

The table that follows represents the change in risk & solvency ratio (EM) of Al Salam Bank Algeria during the period (2018-2022):

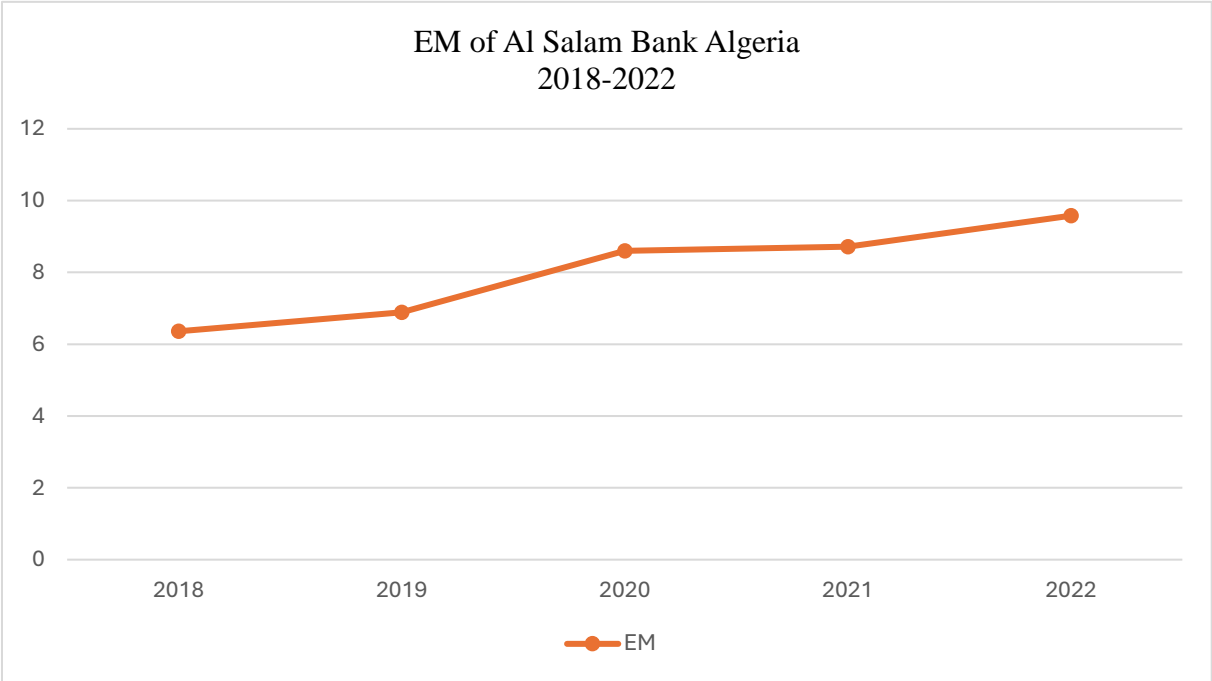
Table N°7: Equity Multiplier (EM)

	2018	2019	2020	2021	2022
EM	6.36 _{times}	6.89 _{times}	8.6 _{times}	8.72 _{times}	9.58 _{times}

Source: researcher’s own computation from financial statements

The figure represents the change in risk & solvency ratio (EM) of Al Salam Bank Algeria during the period (2018-2022), extracted from (Table N°7):

Figure N°7: Equity Multiplier (EM)



Source: researcher’s own preparation from (Table N°7)

EM reflects the amount of a company's assets financed by shareholders' equity. The (Table N°7 & Figure N°7) a continuous increase

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in EM from (6.36 times) in 2018 to (8.72 times) indicating that the company has been progressively using more debt relative to equity to finance its assets. The high multiplier in 2022 (9.58 times) indicates significant reliance on debt, which could amplify returns but also increase financial vulnerability.

2.4 Efficiency

In order to see efficient Al Salam Bank Algeria is performing during (2018-2022), the study use the efficiency ratios: Asset Utilization (AU), Income Expense Ratio (IER) & Operating Efficiency (OE).

2.4.1 Asset Utilization (AU)

The following table represents the change in efficiency ratio (AU) of Al Salam Bank Algeria during the period (2018-2022):

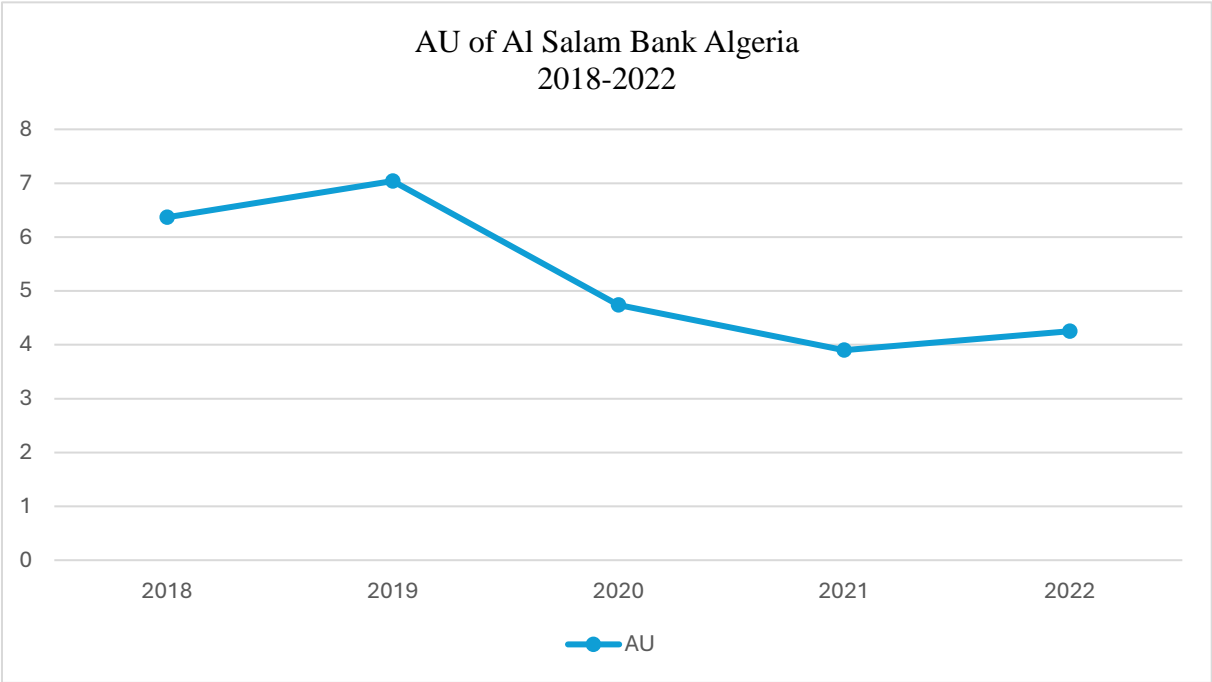
Table N°8: Asset Utilization (AU)

	2018	2019	2020	2021	2022
AU	6.37%	7.04%	4.74%	3.90%	4.25%

Source: researcher’s own computation from financial statements

The figure represents the change in efficiency ratio (AU) of Al Salam Bank Algeria during the period (2018-2022), extracted from (Table N°8):

Figure N°8: Asset Utilization (AU)



Source: researcher’s own preparation from (Table N°8)

AU measures how effectively a company uses its assets to generate revenue. As shown in (Table N°8 & Figure N°8), from a (6.37%) in 2018 to a peak in 2019 at (7.04%) which indicates high efficiency. Then a sharp decline in 2020 (4.74%) and further drop in 2021 (3.90%) reflect operational challenges. Followed by a slight improvement in 2022 (4.25%) which suggest a recovery in asset utilization efficiency.

2.4.2 Income Expense Ratio (IER)

The table below represents the change in efficiency ratio (IER) of Al Salam Bank Algeria during the period (2018-2022):

Table N°9: Income Expense Ratio (IER)

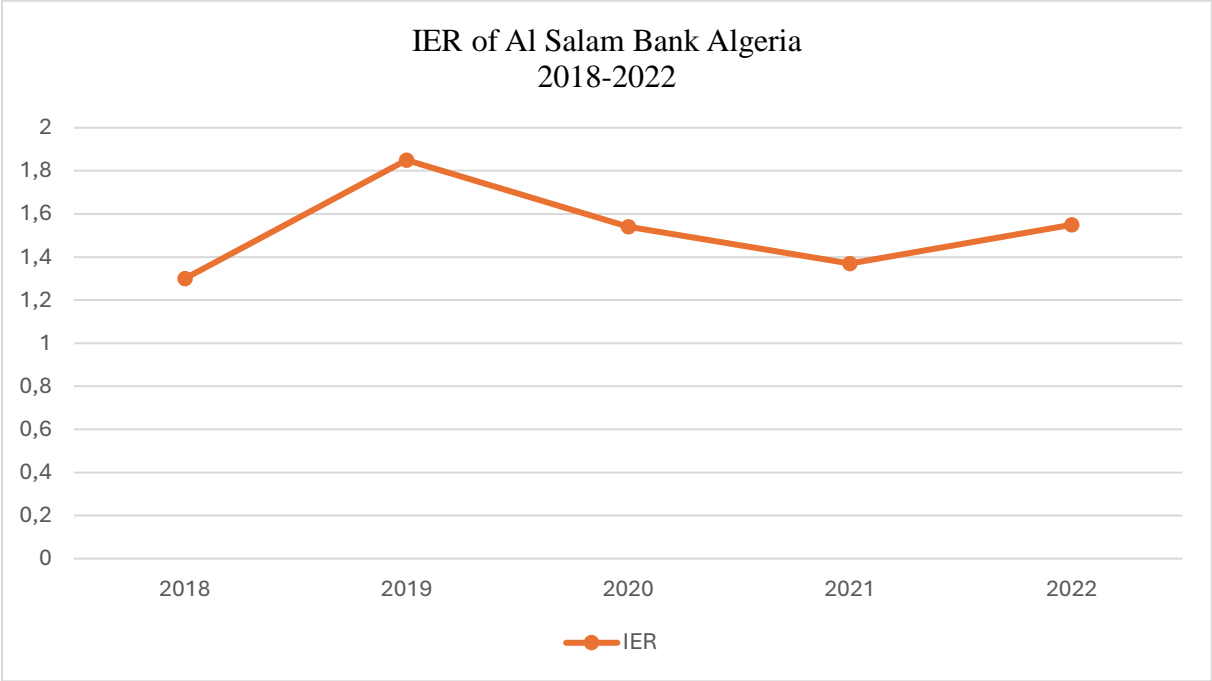
	2018	2019	2020	2021	2022
IER	1.3 _{times}	1.85 _{times}	1.54 _{times}	1.37 _{times}	1.55 _{times}

Source: researcher’s own computation from financial statements

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The figure below represents the change in efficiency ratio (IER) of Al Salam Bank Algeria during the period (2018-2022), extracted from (Table N°9):

Figure N°9: Income Expense Ratio (IER)



Source: researcher’s own preparation from (Table N°9)

IER measures the ability to generate income relative to expenses. The (Table N°9 & Figure N°9) show a high ratio in 2019 (1.85 times) which indicates strong income generation. The decline in 2020 and 2021 (1.54 times), (1.37 times) respectively shows challenges in maintaining income levels relative to expenses. The improvement in 2022 (1.55 times) suggests a positive trend towards better income management.

2.4.3 Operating Efficiency (OE)

The table below represents the change in efficiency ratio (OE) of Al Salam Bank Algeria during the period (2018-2022):

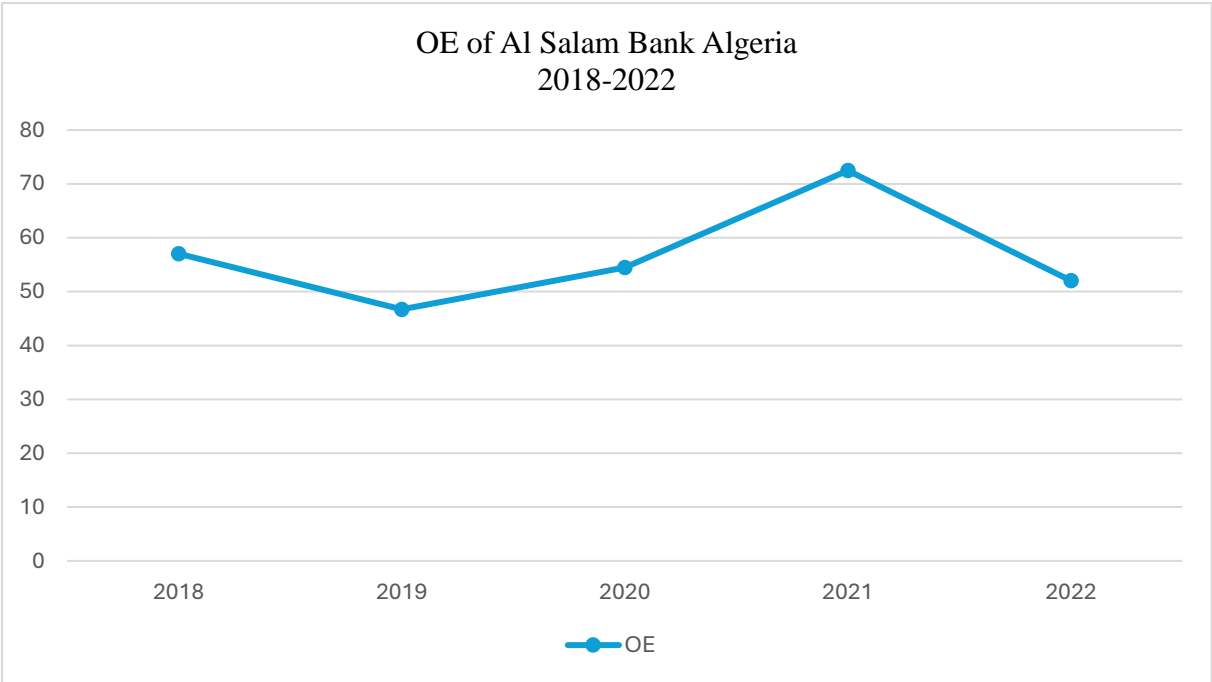
Table N°10: Operating Efficiency (OE)

	2018	2019	2020	2021	2022
OE	57.02%	46.71%	54.47%	72.48%	52.04%

Source: researcher’s own computation from financial statements

The following figure represents the change in efficiency ratio (OE) of Al Salam Bank Algeria during the period (2018-2022), extracted from (Table N°10):

Figure N°10: Operating Efficiency (OE)



Source: researcher’s own preparation from (Table N°10)

OE measures the proportion of revenue consumed by operating costs, with lower values indicating higher efficiency. From a (57.02%) in 2018 as shown in (Table N°10 & Figure N°10) to a decline in 2019 (46.71%) which is an improvement that indicates optimal operational efficiency. Then the spike in 2021 (72.48%) following the 2020 (54.47%) which both

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indicates significant operational challenges. Then the recovery in 2022 (52.04%) that shows an improved operational efficiency.

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This chapter included a case study of Al Salam Bank Algeria, presenting the most basic concepts related to it. Addressing the establishment and foundation of Al Salam Bank Algeria and its financing formulas.

Moving on to the second part, which focused on assessing the bank's financial performance. This section addressed the development of the bank's financial ratios such as profitability and efficiency during the period 2018-2022.

A decorative graphic consisting of two L-shaped elements in a light orange color. One L-shape is positioned on the left side, with its top horizontal bar extending to the right and its vertical bar extending downwards. The other L-shape is on the right side, with its vertical bar extending upwards and its bottom horizontal bar extending to the left. These two shapes meet at the center, framing the word 'CONCLUSION'.

CONCLUSION

Conclusion.....

Islamic banks are financial institutions that follow Islamic Sharia'a law and provide banking and investment services with a unique economic and social role in the Islamic community. Islamic banks differ from conventional banks in their patterns, characteristics, objectives, and working methods, leading to unique sources of funds, uses of funds, and operational mechanisms. This has left Islamic banks facing a range of challenges and risks that they must overcome under the global banking system. This highlights the need for a proficient department to manage their activities effectively; ensuring returns and investments are balanced to secure their survival and continuity.

Therefore, our study at Al Salam Bank Algeria aimed to assess the financial performance of Islamic banks due to their crucial role in the bank's development and financial growth, leading to specific conclusions and recommendations.

1. Results

- Islamic banks are financial institutions whose work is in terms the Islamic Sharia'a law, by pooling funds and directing them towards optimal investments that all are interest-free;
- The most important element that distinguishes Islamic banks from conventional banks is their reliance in their transactions on the principle of profit and loss sharing, while also avoiding dealing with bank interest, reflecting conventional banks that rely in their work on interest;
- Islamic banks aim to contribute to social justice by improving income distribution through initiatives such as granting interest-free loans and supporting social projects that benefit the community;

Conclusion.....

- Islamic banks offer various financing formats, including Murabaha (cost-plus financing), Al Salam (advance payment), Istisna’a (manufacturing contracts). Each format serves different purposes in Islamic banking;
- Assessing the financial performance of Islamic banks is crucial for achieving planned objectives, identifying deviations, and implementing corrective measures to enhance operational efficiency and sustainability;
- Al Salam Bank Algeria is a multi-functional and multi-service bank operating in accordance with Algerian law and the provisions of Islamic law in all its dealings; The bank was accredited by the Bank of Algeria in September 2008 to start its activity with the aim of providing innovative banking services;
- Financial performance encompasses various metrics that reflect a company's financial health and operational efficiency;
- The analysis indicates that Al Salam Bank Algeria experienced peak performance in 2019 but faced significant challenges in 2020 and 2021. There were signs of recovery in 2022, but the bank has not yet returned to its peak performance levels of 2019, which corrects “Hypothesis 1”;
- The financial performance assessment shows fluctuations in profitability, liquidity, and risk. While the bank was able to generate profits, there was a decline in profitability after 2019 with gradual recovery in 2022. Liquidity ratios indicated a cautious approach post 2019, and risk ratios showed increasing reliance on debt, which raises concerns about financial risk, that corrects “Hypothesis 2”.

2. Recommendations

Conclusion.....

- Since the major goal of any firm is to maximize profits, the banks' management should come up with ways to increase deposits in the bank portfolio;
- To maximize performance, they should ensure an acceptable high ratio of retained earnings which are the undistributed profits accumulated over the years that could be used for increasing the capital resource;
- A scarcity of finance literature related to Islamic banking sector in foreign languages. Therefore, more researches should be done in this field and with other factors.



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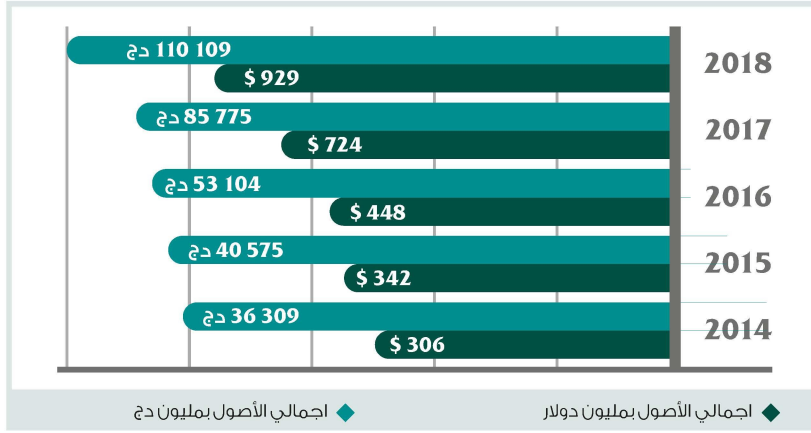
A decorative orange frame with a white background, featuring a large, stylized, blocky letter 'L' shape on the left and a smaller, similar shape on the right, both with a slight shadow effect.

ANNEXES

أهم مؤشرات النشاط لسنة 2018

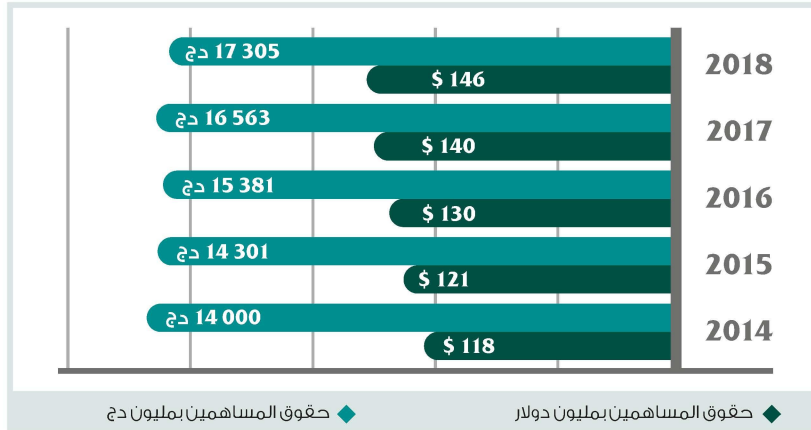
1 دولار = 115.19 دج

مجموع أصول



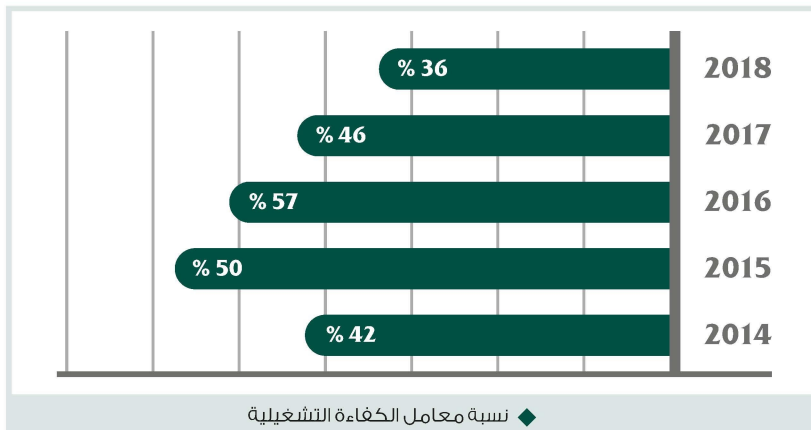
سجل مجموع أصول المصرف خلال سنة 2018 نمواً بـ28% مقارنةً بسنة 2017

حقوق المساهمين



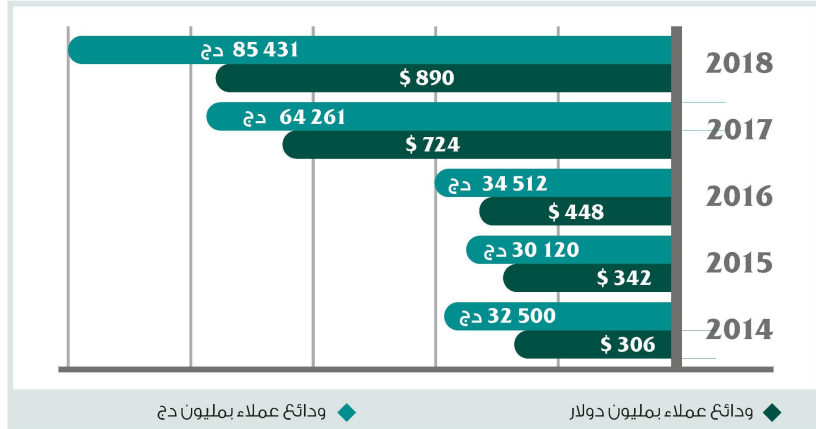
سجلت حقوق المساهمين خلال سنة 2018 نمواً بـ4,5% مقارنةً بسنة 2017.

معامل الكفاءة



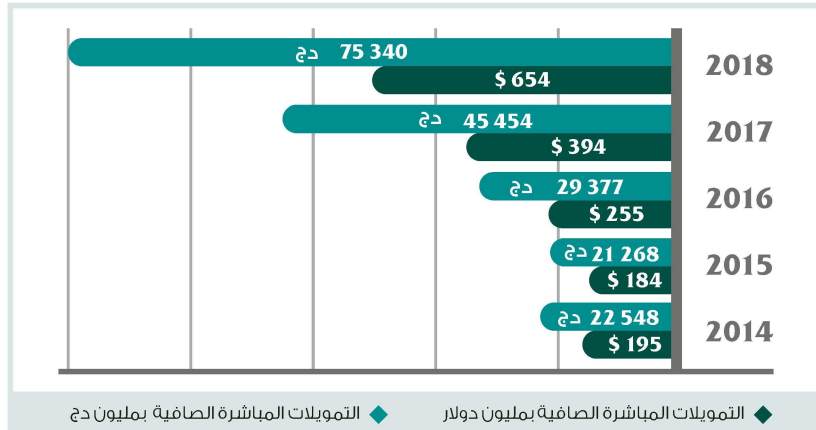
شهد معامل الكفاءة خلال سنة 2018 تحسناً في نتيجة التحكم في المصاريف و زيادة الإيرادات 2017.

ودائع عملاء

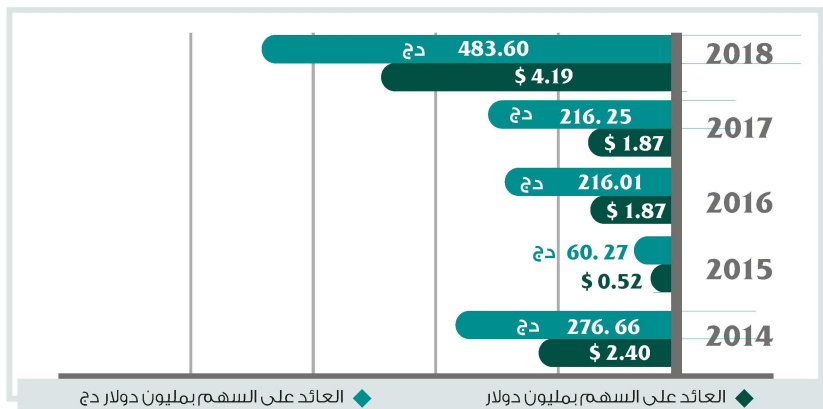


سجلت وداائع عملاء خلال سنة 2018 نموا بـ 33% مقارنة بسنة 2017.

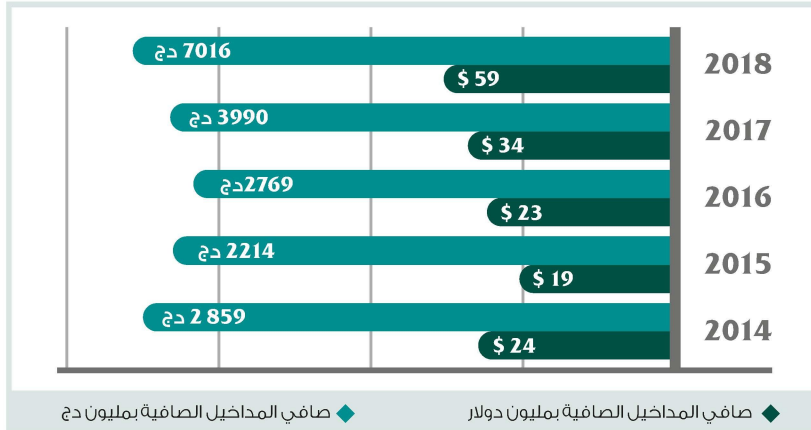
التمويلات المباشرة الصافية



العائد على السهم

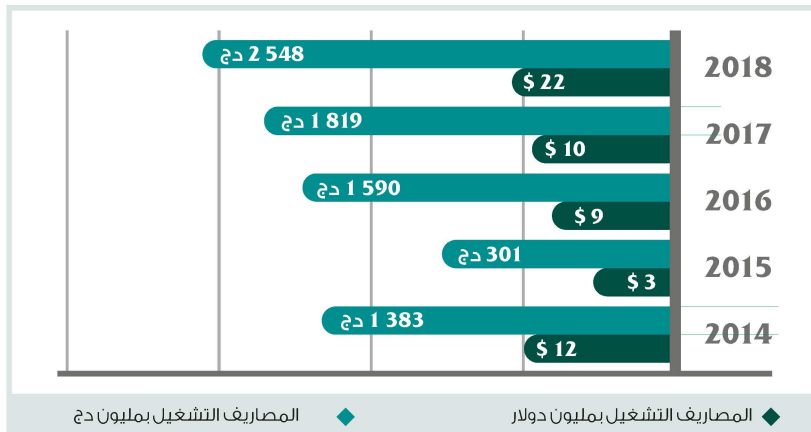


المداخيل الصافية



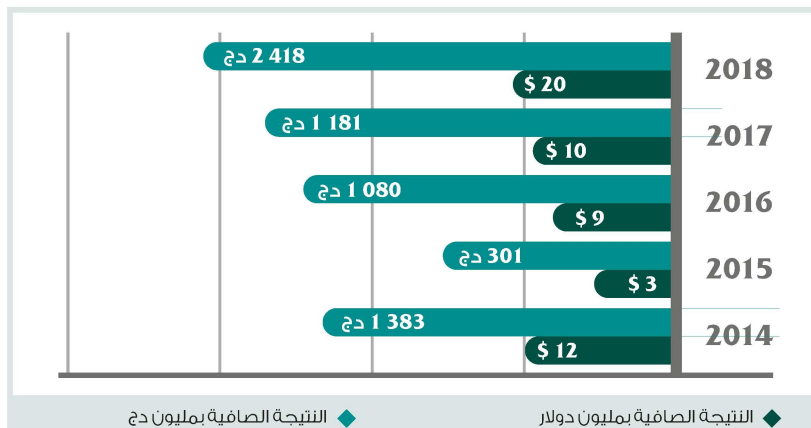
عرفت المداخيل الصافية لعمليات المصرف خلال سنة 2018 نموا بـ76% مقارنة بسنة 2017.

المصاريف التشغيلية



عرفت المصاريف التشغيلية خلال سنة 2018 ارتفاعا بـ40% مقارنة بمستواها بسنة 2017 تماشيا مع زيادة حجم نشاط المصرف.

النتيجة الصافية



أعدت البيانات المالية بآلاف الدينار الجزائري حسب متطلبات الإفصاح
الصادرة عن البنك المركزي
(1 دولار = 115.19 دج بتاريخ 2017/12/31)

الميزانية بآلاف الدينار الجزائري

2017	2018	الايضاح	الأصول	
34 846 456	27 980 262	1.2	الصندوق، البنك المركزي، الخزينة العمومية، مركز البنك المركزي	1
			أصول مالية مملوكة لغرض التعامل	2
			أصول مالية جاهزة للبيع	3
848 213	276 872	2.2	حسابات جارية لدى الهيئات المالية	4
45 454 481	75 339 606	3.2	تمويل الزبائن	5
			أصول مالية مملوكة إلى غاية الاستحقاق	6
26 386	31 254	4.2	الضرائب الجارية-أصول	7
61 730	123 897	5.2	الضرائب المؤجلة-أصول	8
335 675	1 185 225	6.2	أصول أخرى	9
262 280	394 440	7.2	حسابات التسوية	10
12 000	12 000	8.2	المساهمات في الفروع، المؤسسات المشتركة أو الكيانات الشريكة	11
576 558	739 902	9.2	العقارات الموظفة	12
3 315 923	3 939 365	10.2	الأصول الثابتة المادية	13
35 627	86 236	11.2	الأصول الثابتة غير المادية	14
			فارق الحيابة	15
85 775 329	110 109 059		مجموع الأصول	

البيانات المالية 2018

الميزانية بآلاف الدينار الجزائري

2017	2018	الإيضاح	الخصوم
			1 البنك المركزي
15 996	53 031	12.2	2 التزامات تجاه الهيئات المالية
53 717 182	70 615 294	13.2	3 التزامات تجاه الزبائن
10 925 029	14 816 207	14.2	4 التزامات ممثلة بورقة مالية
136 039	746 507	15.2	5 الضرائب الجارية-خصوم
			6 الضرائب المؤجلة-خصوم
1 407 383	1 817 870	16.2	7 خصوم أخرى
2 385 541	3 501 519	17.2	8 حسابات التسوية
74 375	308 180	18.2	9 مؤونات لتغطية المخاطر ولأعباء
			10 إعانات التجهيز-إعانات أخرى للاستثمارات
551 105	945 502	19.2	11 أموال لتغطية المخاطر المصرفية العامة
			12 ديون تابعة
10 000 000	10 000 000		13 رأس المال
			14 علاوات مرتبطة برأس المال
5 381 433	4 820 009	20.2	15 احتياطات
			16 فارق التقييم
			17 فارق إعادة التقييم
-	66 925	21.2	18 ترحيل من جديد (+/-)
1 181 246	2 418 015		19 نتيجة السنة المالية (+/-)
85 775 329	110 109 059		مجموع الخصوم

خارج الميزانية بآلاف الدينار الجزائري

2017	2018	الإيضاح	الالتزامات
			أ التزامات ممنوحة
			1 التزامات التمويل لصالح الهيئات المالية
23 498 892	25 691 174	1.3	2 التزامات التمويل لصالح الزبائن
			3 التزامات ضمان بأمر من الهيئات المالية
6 399 363	6 652 933	2.3	4 التزامات ضمان بأمر من الزبائن
			5 التزامات أخرى ممنوحة
			ب التزامات محصل عليها
			6 التزامات التمويل المحصل عليها من الهيئات المالية
4 466 769	4 074 746	3.3	7 التزامات الضمان المحصل عليها من الهيئات المالية
32 417 578	49 851 715	4.3	8 التزامات أخرى محصل عليها

حساب النتائج بآلاف الدينار الجزائري

2017	2018	الإيضاح	
3 329 013	5 446 523	1.4	1 + أرباح ونواتج التشغيل
297 918	595 517	2.4	2 - نصيب المودعين في الأرباح
947 052	2 081 278	1.4	3 +عمولات (نواتج)
6 140	9 130	2.4	4 -عمولات (أعباء)
			5 +/-أرباح أو خسائر صافية على الأصول المالية المملوكة لغرض التعامل
			6 +/-أرباح أو خسائر صافية على الأصول المالية المتاحة للبيع
17 520	92 504	1.4	7 + نواتج النشاطات الأخرى
			8 - أعباء النشاطات الأخرى
3 989 527	7 015 658		9 الناتج البنكي
1 561 925	2 270 923	3.4	10 - أعباء استغلال عامة
257 544	276 733	4.4	11 - مخصصات للاهتلاكات وخسائر القيمة على الأصول الثابتة المادية وغير المادية
2 170 058	4 468 002		12 الناتج الإجمالي للاستغلال
1 026 456	1 197 266	5.4	13 - مخصصات المؤونات، خسائر القيمة والمستحقات غير القابلة للاسترداد
484 283	65 230	6.4	14 +استرجاعات المؤونات، خسائر القيمة واسترداد على الحسابات الدائنة المهتلكة
1 627 885	3 335 966		15 ناتج الاستغلال
			16 +/-أرباح أو خسائر صافية على أصول مالية أخرى
			17 + العناصر غير العادية (نواتج)
			18 - العناصر غير العادية (أعباء)
1 627 885	3 335 966		19 ناتج قبل الضريبة
446 639	917 951	7.4	20 - ضرائب على النتائج وما يماثلها
1 181 246	2 418 015	8.4	21 الناتج الصافي للسنة المالية

جدول التدفقات النقدية بآلاف الدينار الجزائري

الإيضاح	2018	2017
1 ناتج قبل الضريبة	3 335 966	1 627 885
2 +/- مخصصات صافية للاهتلاكات على الأصول الثابتة المادية وغير المادية	276 733	257 544
3 +/- مخصصات صافية لخسائر القيمة على فوارق الحيازة والأصول الثابتة الأخرى		
4 +/- مخصصات صافية للمؤونات لخسائر القيمة الأخرى	1 132 036	542 174
5 +/- خسارة صافية / ربح صافي من أنشطة الاستثمار		
6 +/- نواتج/أعباء من أنشطة التمويل		
7 +/- حركات أخرى	428 806	1 387 905
8 =إجمالي العناصر غير النقدية التي تدرج ضمن الناتج الصافي قبل الضريبة والتصحيحات الأخرى	1 837 575	2 187 623
9 +/- التدفقات المالية المرتبطة بالعمليات مع الهيئات المالية	597 264	-635 317
10 +/- التدفقات المالية المرتبطة بالعمليات مع الزبائن	-13 707 561	8 034 464
11 +/- التدفقات المالية المرتبطة بالعمليات المؤثرة في الأصول والخصوم المالية	3 845 100	5 489 900
12 +/- التدفقات المالية المرتبطة بالعمليات المؤثرة في الأصول والخصوم غير المالية		
13 -الضرائب المدفوعة	-447 899	-646 608
14 =انخفاض/(ارتفاع) صافي الأصول والخصوم المتأتية من أنشطة التشغيل	-9 713 096	12 242 439
15 إجمالي التدفقات الصافية للأموال الناجمة عن الأنشطة التشغيلية (أ)	-4 539 555	16 057 947
16 +/- التدفقات المالية المرتبطة بالأصول المالية، بما فيها المساهمات		-2 000
17 +/- التدفقات المالية المرتبطة بالعقارات الموظفة		
18 +/- التدفقات المالية المرتبطة بالأصول الثابتة المادية وغير المادية	-588 902	-174 447
19 إجمالي التدفقات الصافية للأموال المرتبطة بأنشطة الاستثمار (ب)	- 588 902	- 176 447
20 +/- التدفقات المالية المتأتية أو الموجهة للمساهمين	-1 742 670	
21 +/- التدفقات الصافية الأخرى للأموال المتأتية من أنشطة التمويل		
22 إجمالي التدفقات الصافية للأموال المرتبطة بعمليات التمويل (ج)	-1 742 670	-
23 تأثير التغير في سعر الصرف على أموال الخزينة ومعادلاتها(د)	1 562	36 805

البيانات المالية 2018

(يتبع) جدول التدفقات النقدية بآلاف الدينار الجزائري

15 918 305	-6 869 565	ارتفاع/(انخفاض) صافي أموال الخزينة ومعادلاتها (+ب+ج+د)	24
16 057 947	-4 539 555	التدفقات الصافية للأموال الناجمة عن أنشطة التشغيل (أ)	
-176 447	-588 902	التدفقات الصافية للأموال المرتبطة بأنشطة الاستثمار (ب)	
-	-1 742 670	التدفقات الصافية للأموال المرتبطة بعمليات التمويل (ج)	
36 805	1 562	تأثير التغيير في سعر الصرف على أموال الخزينة ومعادلاتها (د)	

أموال الخزينة ومعادلاتها

18 931 522	34 849 827	أموال الخزينة ومعادلاتها عند الافتتاح	25
18 923 368	34 846 456	صندوق، بنك مركزي، ح ج ب (أصل وخصم)	26
8 154	3 371	حسابات جارية (أصل وخصم) لدى المؤسسات المالية	27
34 849 827	27 980 262	أموال الخزينة ومعادلاتها عند الإقفال	28
34 846 456	27 980 262	صندوق، بنك مركزي، ح ج ب (أصل وخصم)	29
3 371	-	حسابات جارية (أصل وخصم) لدى المؤسسات المالية	30
15 918 305	-6 869 565	صافي تغيير أموال الخزينة	31

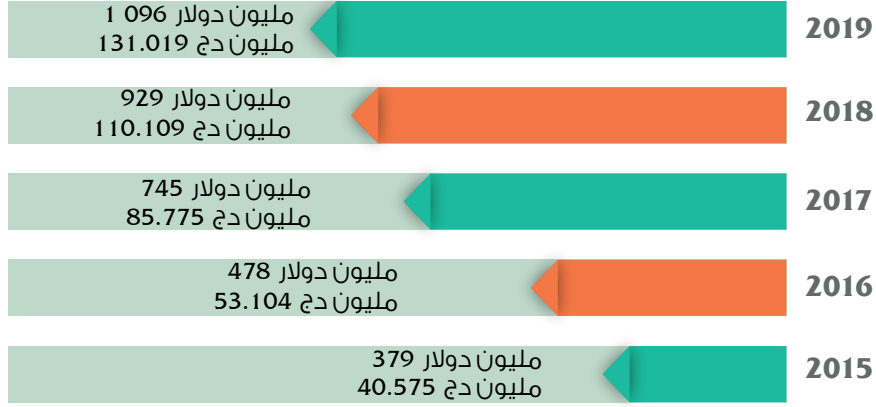


جدول تغير الأموال الخاصة بآلاف الدينار الجزائري

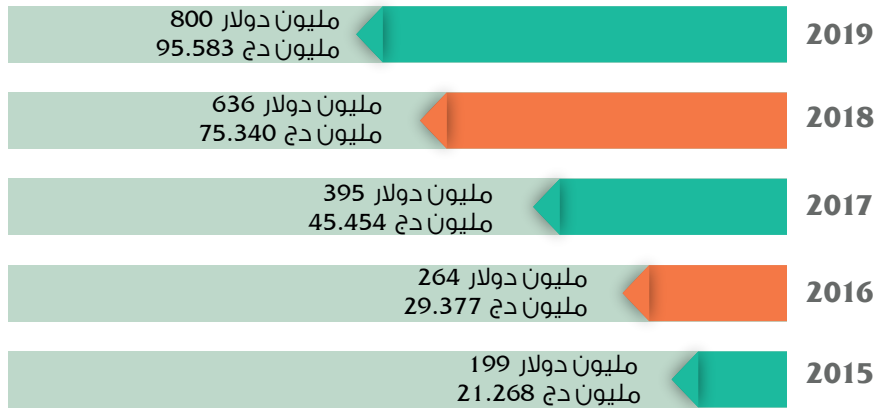
الإيضاح	رأس مال الشركة	علاوة الإصدار	فارق التقييم	فارق إعادة التقييم	الاحتياطيات و نتائج
الرصيد في 31 ديسمبر 2016	10 000 000	-	-	-	5 381 433
تغير فوارق إعادة تقييم الأصول الثابتة					
تغير القيمة العادلة للأصول المالية المتاحة للبيع					
تغير فوارق التحويل					
الحصص المدفوعة					
عمليات الرسملة					
صافي نتيجة السنة المالية 2017					1 181 246
الرصيد في 31 ديسمبر 2017	10 000 000	-	-	-	6 562 679
تغير فوارق إعادة تقييم الأصول الثابتة					
تغير القيمة العادلة للأصول المالية المتاحة للبيع					
تغير فوارق التحويل					
الحصص المدفوعة					-1 742 670
عمليات الرسملة					
صافي نتيجة السنة المالية 2018					2 418 015
الرصيد في 31 ديسمبر 2018	10 000 000	-	-	-	7 238 024
أثر تغيرات الطرق المحاسبية					
أثر تصحيحات الأخطاء الهامة					66 925
الرصيد في 31 ديسمبر 2016	10 000 000	-	-	-	7 304 949

مؤشرات النشاط

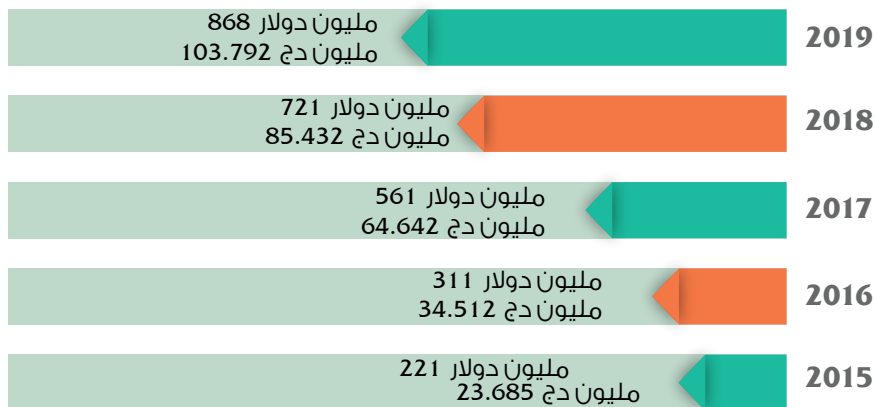
مجموع الأصول



تمويلات العملاء (صافي)

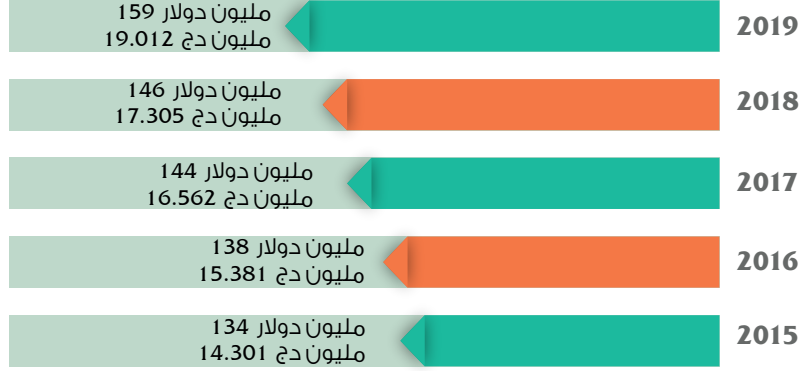


ودائع العملاء

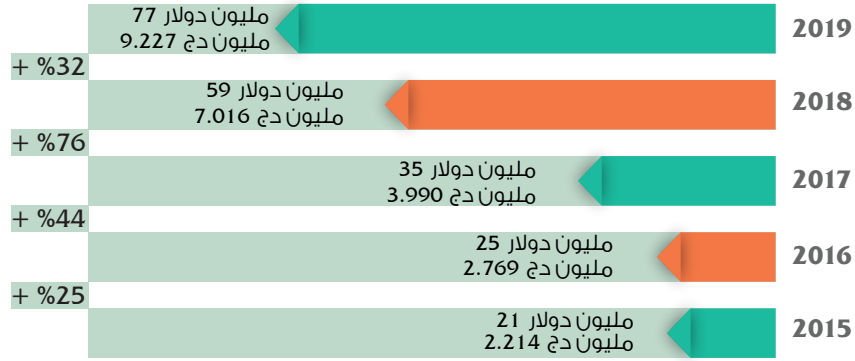


مؤشرات النشاط

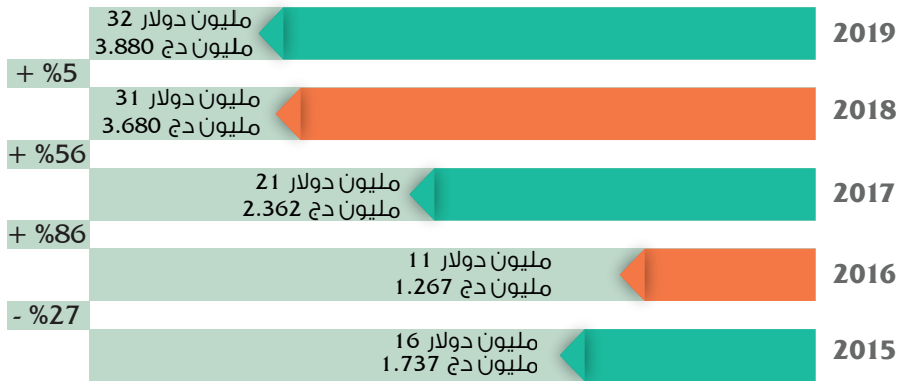
حقوق المساهمين



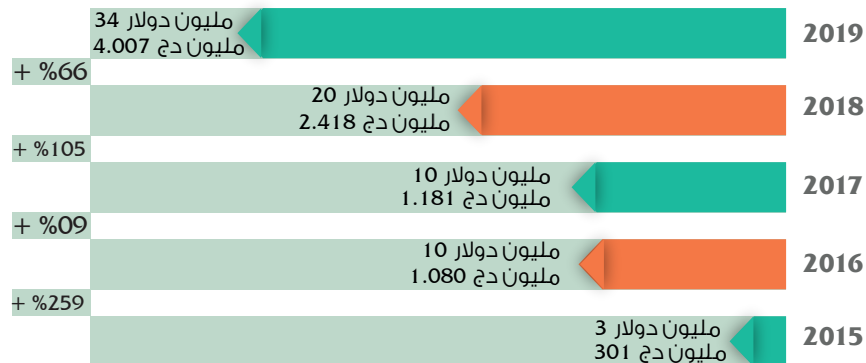
المدخلات الصافية



المصاريف

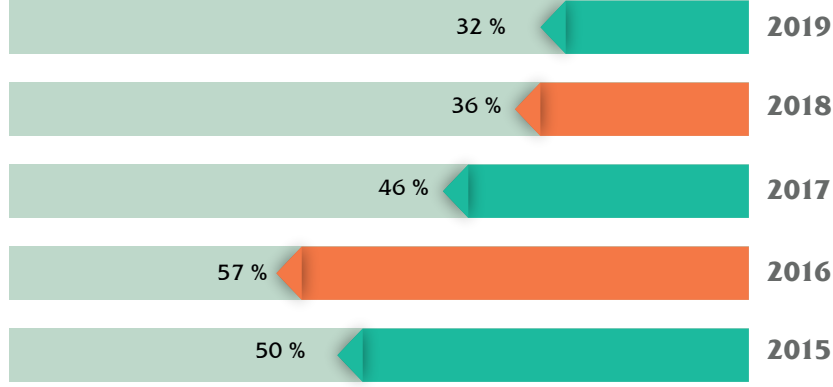


النتيجة الصافية

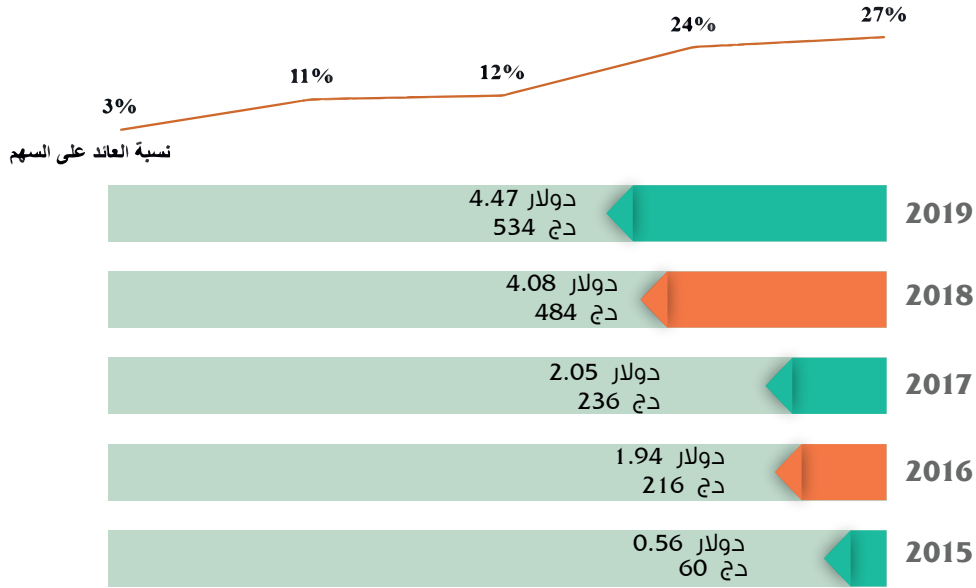


مؤشرات النشاط

معامل الكفاءة التشغيلية



العائد على السهم



العائد على حقوق المساهمين



البيانات المالية المدققة

الميزانية بآلاف الدينار الجزائري

2018	2019	الايضاح	الأصول
27 980 262	27 584 242	1.2	1 الصندوق، البنك المركزي، الخزينة العمومية، مركز الصكوك البريدية
			2 أصول مالية مملوكة لغرض التعامل
			3 أصول مالية جاهزة للبيع
276 872	515 459	2.2	4 تمويل الهيئات المالية
75 339 606	95 582 580	3.2	5 تمويل الزبائن
			6 أصول مالية مملوكة إلى غاية الاستحقاق
31 254	40 968	4.2	7 الضرائب الجارية- أصول
123 897	76 542	5.2	8 الضرائب المؤجلة- أصول
1 185 225	1 008 461	6.2	9 أصول أخرى
394 440	512 999	7.2	10 حسابات التسوية
12 000	12 000	8.2	11 المساهمات في الفروع، المؤسسات المشتركة أو الكيانات المشاركة
739 902	714 078	9.2	12 العقارات الموظفة
3 939 365	4 747 742	10.2	13 الأصول الثابتة المادية
86 236	223 896	11.2	14 الأصول الثابتة غير المادية
			15 فارق الحيازة
110 109 059	131 018 967		مجموع الأصول

الميزانية بآلاف الدينار الجزائري

2018	2019	الإيضاح	الخصوم
			1 البنك المركزي
53 031	116 778	12.2	2 ودائع الهيئات المالية
70 615 294	84 671 904	13.2	3 ودائع الزبائن
14 816 207	19 119 923	14.2	4 سندات الاستثمار
746 507	686 076	15.2	5 الضرائب الجارية- خصوم
			6 الضرائب المؤجلة- خصوم
1 817 870	2 527 178	16.2	7 خصوم أخرى
3 501 519	3 207 078	17.2	8 حسابات التسوية
308 180	354 911	18.2	9 مؤونات لتغطية المخاطر و الأعباء
			10 إعانات التجهيز-إعانات أخرى للاستثمارات
945 502	1 322 918	19.2	11 أموال لتغطية المخاطر المصرفية العامة
			12 ديون تابعة
10 000 000	15 000 000	20.2	13 رأس المال
			14 علاوات مرتبطة برأس المال
4 820 009	904 791	21.2	15 احتياطات
			16 فارق التقييم
			17 فارق إعادة التقييم
66 925	-900 000	22.2	18 ترحيل من جديد (-/+)
2 418 015	4 007 410		19 نتيجة السنة المالية (-/+)
110 109 059	131 018 967		مجموع الخصوم

خارج الميزانية بآلاف الدينار الجزائري

2018	2019	الإيضاح	الالتزامات
			أ التزامات ممنوحة
	9 800	1.3	1 التزامات التمويل لصالح الهيئات المالية
25 691 174	32 650 526	2.3	2 التزامات التمويل لصالح الزبائن
			3 التزامات ضمان بأمر من الهيئات المالية
6 652 933	7 733 028	3.3	4 التزامات ضمان بأمر من الزبائن
			5 التزامات أخرى ممنوحة
			ب التزامات محصل عليها
			6 التزامات التمويل المحصل عليها من الهيئات المالية
4 074 746	4 667 183	4.3	7 التزامات الضمان المحصل عليها من الهيئات المالية
49 851 715	105 803 261	5.3	8 التزامات أخرى محصل عليها

حساب النتائج بآلاف الدينار الجزائري

2018	2019	الإيضاح	
5 446 523	7 592 667	1.4	1 + أرباح من التمويل
595 517	1 064 986	2.4	2 - نصيب المودعين من أرباح التمويل
2 081 278	2 826 854	1.4	3 + عمولات (نواتج)
9 130	217 008	2.4	4 - عمولات (أعباء)
			5 +/- أرباح أو خسائر صافية على الأصول المالية المملوكة لغرض التعامل
			6 +/- أرباح أو خسائر صافية على الأصول المالية المتاحة للبيع
92 504	89 386	1.4	7 + نواتج النشاطات الأخرى
			8 - أعباء النشاطات الأخرى
7 015 658	9 226 913		9 الناتج البنكي
2 270 923	2 628 798	3.4	10 - أعباء استغلال عامة
276 733	312 367	4.4	11 - مخصصات للاهتلاكات وخسائر القيمة على الأصول الثابتة المادية وغير المادية
4 468 002	6 285 748		12 الناتج الإجمالي للاستغلال
1 197 266	1 167 153	5.4	13 - مخصصات المؤونات، خسائر القيمة والمستحقات غير القابلة للاسترداد
65 230	228 080	6.4	14 + استرجاعات المؤونات، خسائر القيمة واسترداد على الحسابات الدائنة المهلكة
3 335 966	5 346 675		15 ناتج الاستغلال
	11 031	7.4	16 +/- أرباح أو خسائر صافية على أصول أخرى
	93 717	8.4	17 + العناصر غير العادية (نواتج)
			18 - العناصر غير العادية (أعباء)
3 335 966	5 451 423		19 ناتج قبل الضريبة
917 951	1 444 013	9.4	20 - ضرائب على النتائج وما يماثلها
2 418 015	4 007 410	10.4	21 الناتج الصافي للسنة المالية*

*بما فيه أرباح مجنبة بمبلغ 38 321 ألف دينار جزائري.

جدول التدفقات النقدية بالآلاف الدينار الجزائري

2018	2019	الإيضاح
3 335 966	5 451 423	1 ناتج قبل الضريبة
276 733	312 367	2 +/-مخصصات صافية للاهلاكات على الأصول الثابتة المادية وغير المادية
		3 +/-مخصصات صافية لخسائر القيمة على فوارق الحيازة و الأصول الثابتة الأخرى
1 132 036	939 073	4 +/-مخصصات صافية للمؤونات لخسائر القيمة الأخرى
		5 +/-خسارة صافية / ربح صافي من أنشطة الاستثمار
		6 +/-نواتج/أعباء من أنشطة التمويل
428 806	-959 814	7 +/-حركات أخرى
1 837 575	291 626	8 =إجمالي العناصر غير النقدية التي تدرج ضمن الناتج الصافي قبل الضريبة والتصحيحات الأخرى
597 264	-292 057	9 +/-التدفقات المالية المرتبطة بالعمليات مع الهيئات المالية
-13 707 561	-6 193 223	10 +/-التدفقات المالية المرتبطة بالعمليات مع الزبائن
3 845 100	4 037 401	11 +/-التدفقات المالية المرتبطة بالعمليات المؤثرة في الأصول والخصوم المالية
		12 +/-التدفقات المالية المرتبطة بالعمليات المؤثرة في الأصول والخصوم غير المالية
-447 899	-1 497 118	13 -الضرائب المدفوعة
-9 713 096	-3 944 997	14 =انخفاض/(ارتفاع) صافي الأصول والخصوم المتأتية من الأنشطة التشغيلية
-4 539 555	1 798 052	15 إجمالي التدفقات الصافية للأموال الناجمة عن النشاط العملياتي
		16 +/-التدفقات المالية المرتبطة بالأصول المالية، بما فيها المساهمات
		17 +/-التدفقات المالية المرتبطة بالعقارات الموظفة
-588 902	-994 725	18 +/-التدفقات المالية المرتبطة بالأصول الثابتة المادية وغير المادية
- 588 902	-994 725	19 إجمالي التدفقات الصافية للأموال المرتبطة بأنشطة الاستثمار
-1 742 670	-1 311 556	20 +/-التدفقات المالية المتأتية أو الموجهة للمساهمين
		21 +/-التدفقات الصافية الأخرى للأموال المتأتية من أنشطة التمويل
-1 742 670	-1 311 556	22 إجمالي التدفقات الصافية للأموال المرتبطة بعمليات التمويل
1 562	-4 569	23 تأثير التغير في سعر الصرف على أموال الخزينة ومعادلاتها

البيانات المالية المرفقة

24	ارتفاع/(انخفاض) صافي أموال الخزينة ومعادلاتها	-512 798	-6 869 565
	التدفقات الصافية للأموال الناجمة عن النشاط العملياتي	1 798 052	-4 539 555
	التدفقات الصافية للأموال المرتبطة بأنشطة الاستثمار	-994 725	-588 902
	التدفقات الصافية للأموال المرتبطة بعمليات التمويل	-1 311 556	-1 742 670
	تأثير التغير في سعر الصرف على أموال الخزينة ومعادلاتها	-4 569	1 562

أموال الخزينة ومعادلاتها

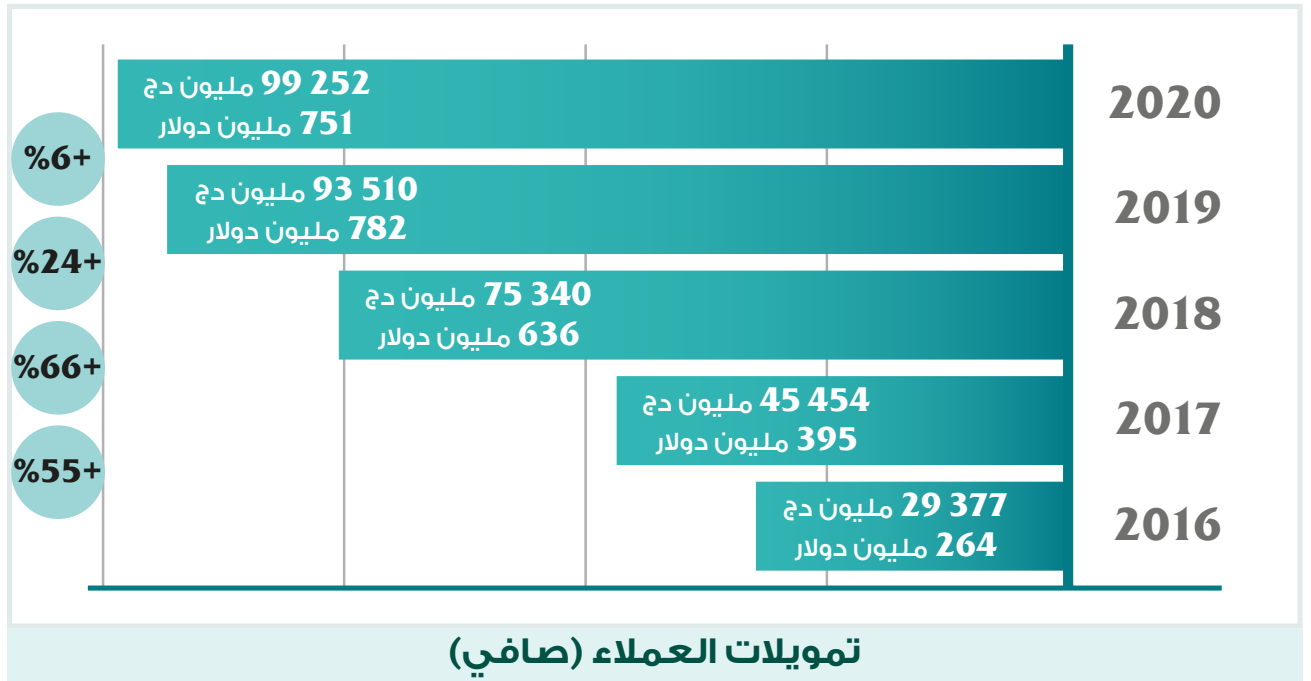
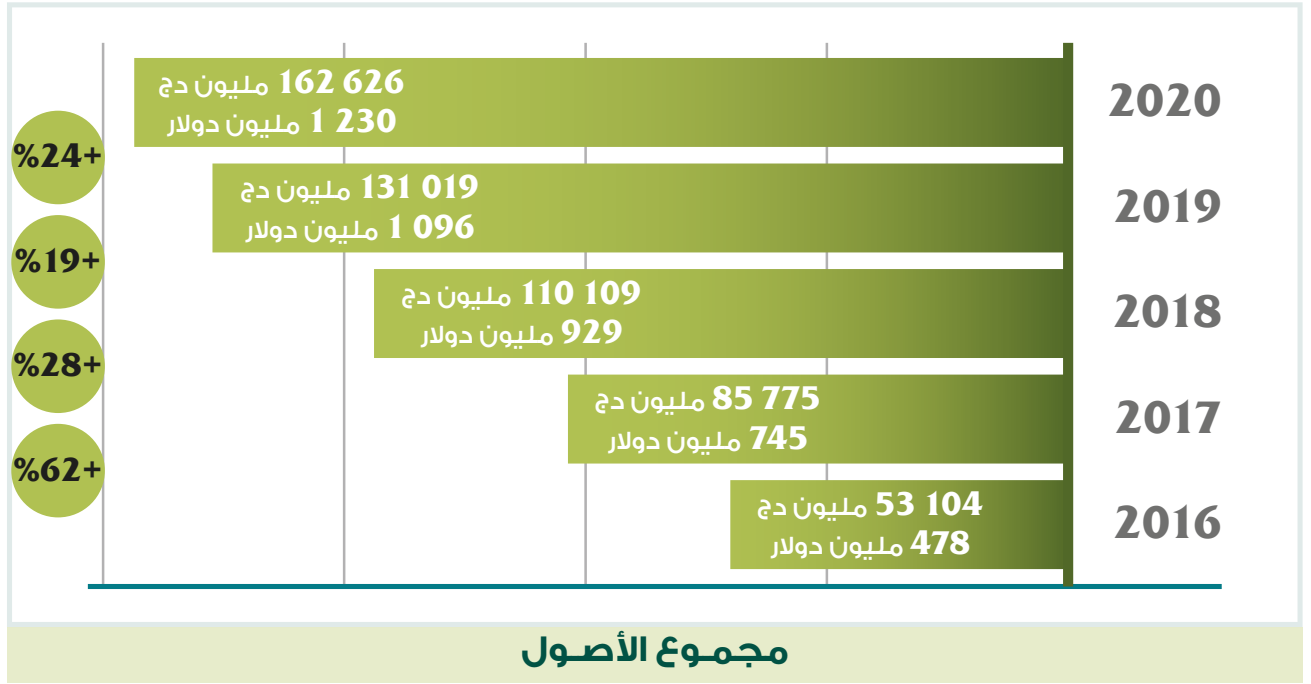
25	أموال الخزينة ومعادلاتها عند الافتتاح	27 980 262	34 849 827
26	صندوق، بنك مركزي، ح ج ب (أصل وخصم)	27 980 262	34 846 456
27	حسابات (أصل وخصم) لدى المؤسسات المالية	-	3 371
28	أموال الخزينة ومعادلاتها عند الإقفال	27 467 464	27 980 262
29	صندوق، بنك مركزي، ح ج ب (أصل وخصم)	27 584 242	27 980 262
30	حسابات (أصل وخصم) لدى المؤسسات المالية	-116 778	-
31	صافي تغير أموال الخزينة	-512 798	-6 869 565

البيانات المالية المرفقة

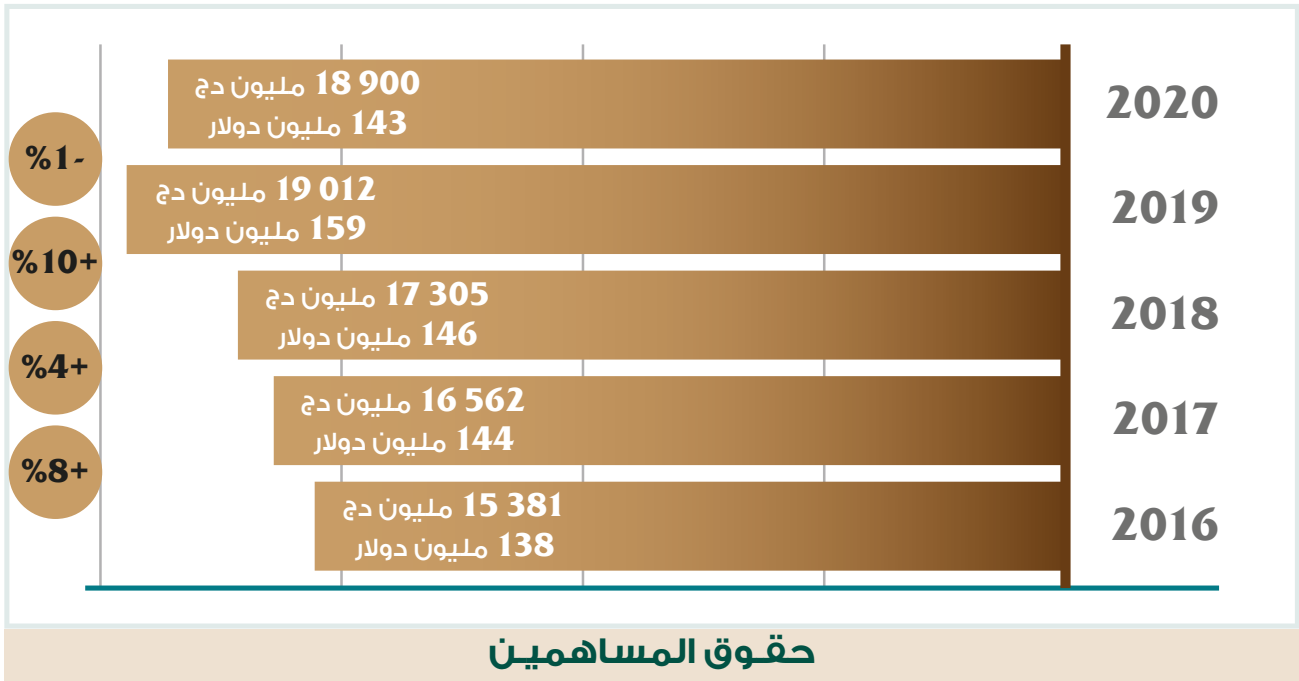
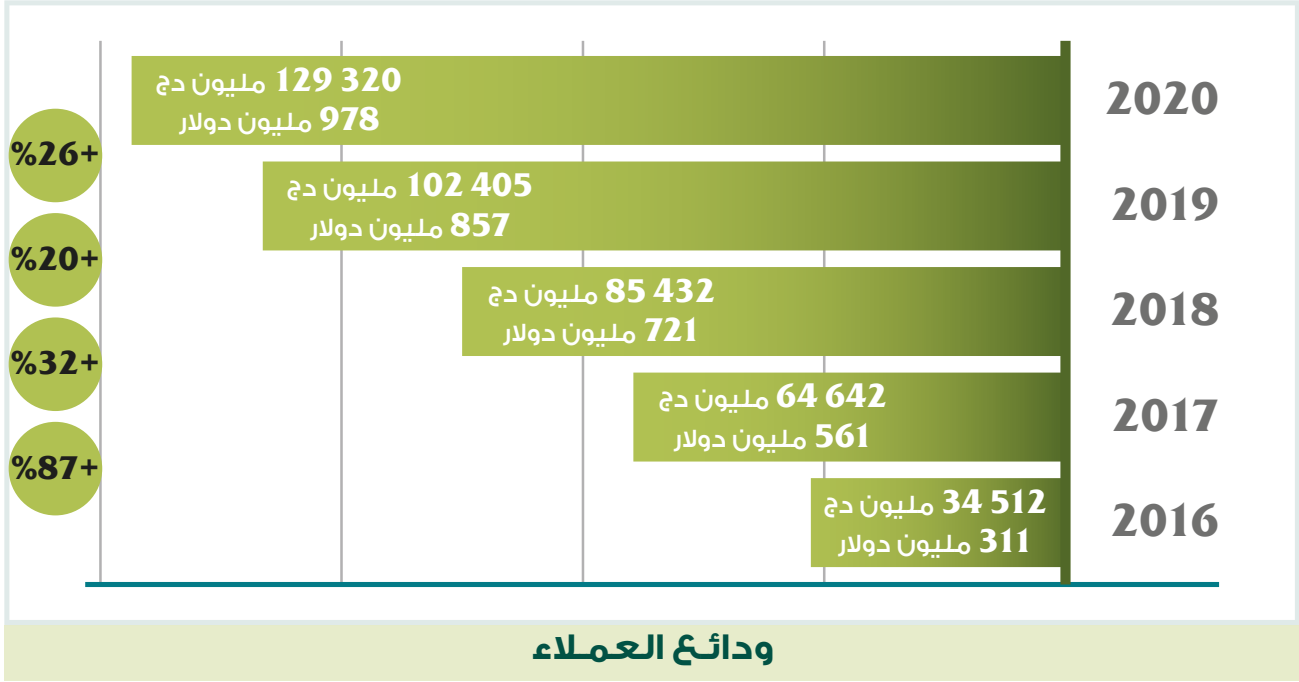
جدول تغير الأموال الخاصة بآلاف الدينار الجزائري

الإيضاح	رأس مال الشركة	علاوة الإصدار	فارق التقييم	فارق إعادة التقييم	الاحتياطيات والنتائج
الرصيد في 31 ديسمبر 2017	10 000 000	-	-	-	6 562 679
أثر تغيرات الطرق المحاسبية					66 925
أثر تصحيحات الأخطاء الهامة					6 629 604
الرصيد المصحح في 31 ديسمبر 2017	10 000 000				
تغير فوارق إعادة تقييم الأصول الثابتة					
تغير القيمة العادلة للأصول المالية المتاحة للبيع					
تغير فوارق التحويل					
الحصص المدفوعة					-1 742 670
عمليات الرسملة					
صافي نتيجة السنة المالية 2018					2 418 015
الرصيد في 31 ديسمبر 2018	10 000 000	-	-	-	7 304 949
تغير فوارق إعادة تقييم الأصول الثابتة					
تغير القيمة العادلة للأصول المالية المتاحة للبيع					
تغير فوارق التحويل					
الحصص المدفوعة					-7 300 158
عمليات الرسملة	5 000 000				
صافي نتيجة السنة المالية 2019					4 007 410
الرصيد في 31 ديسمبر 2019	15 000 000	-	-	-	4 012 201

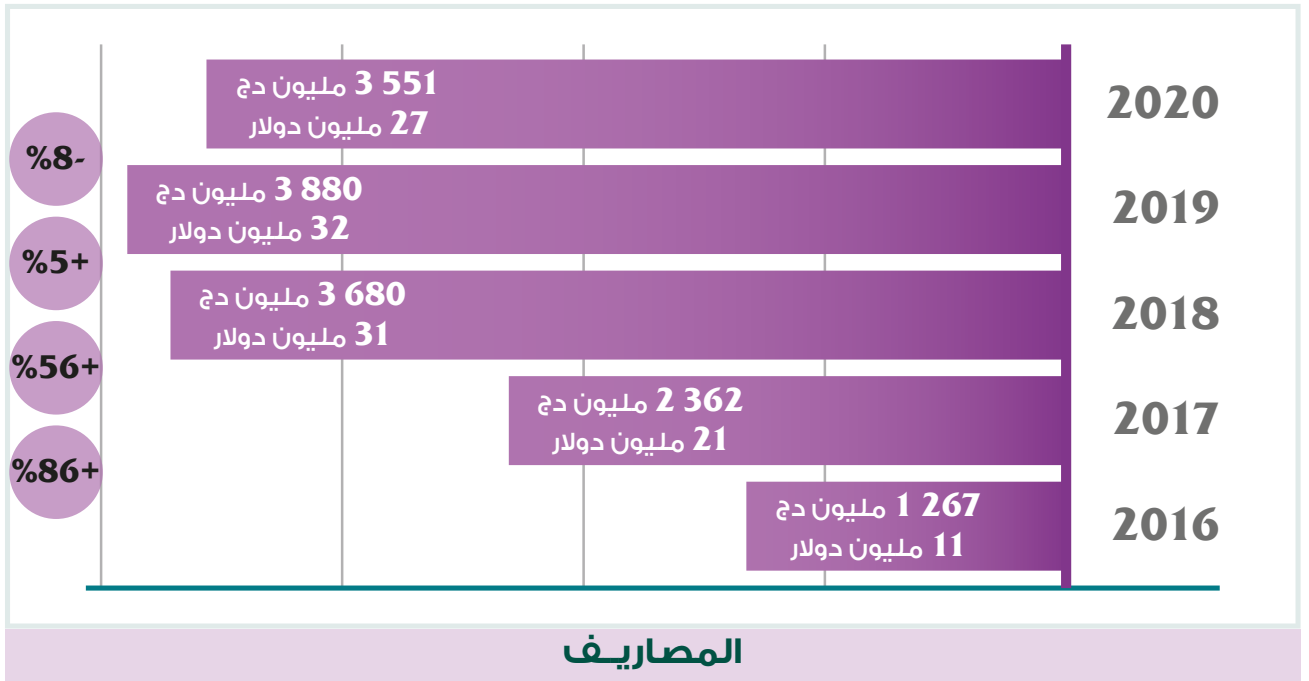
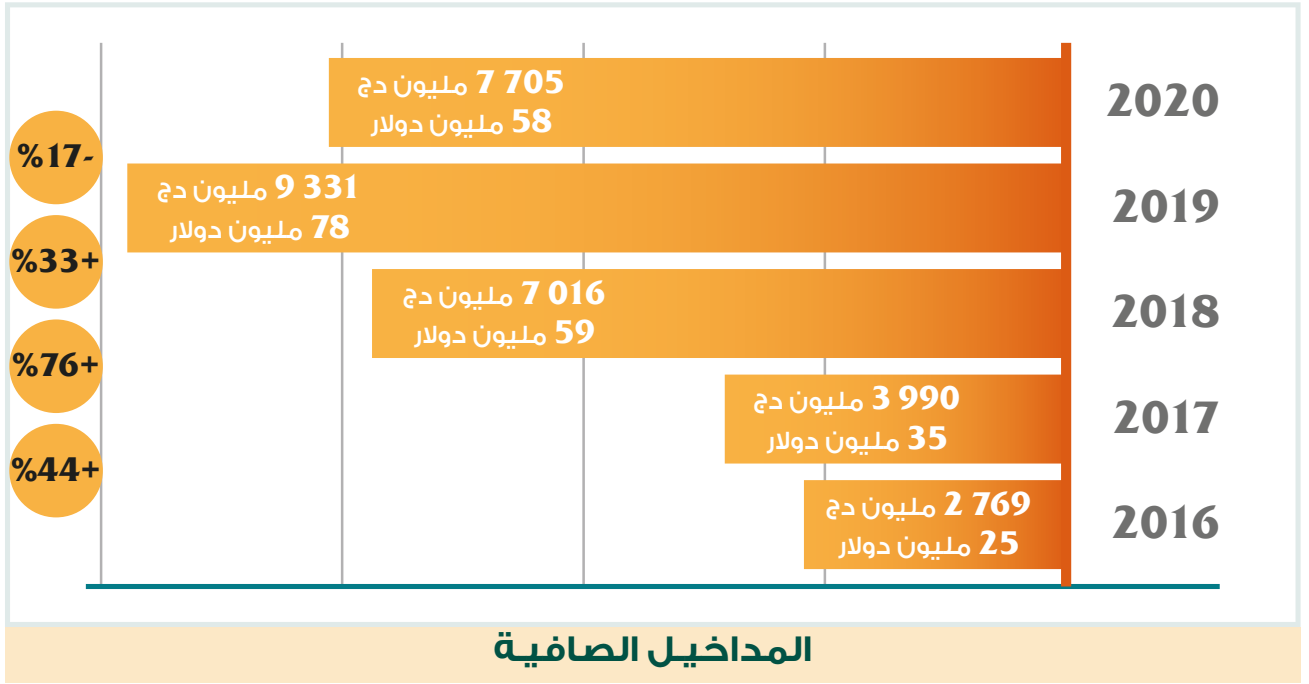
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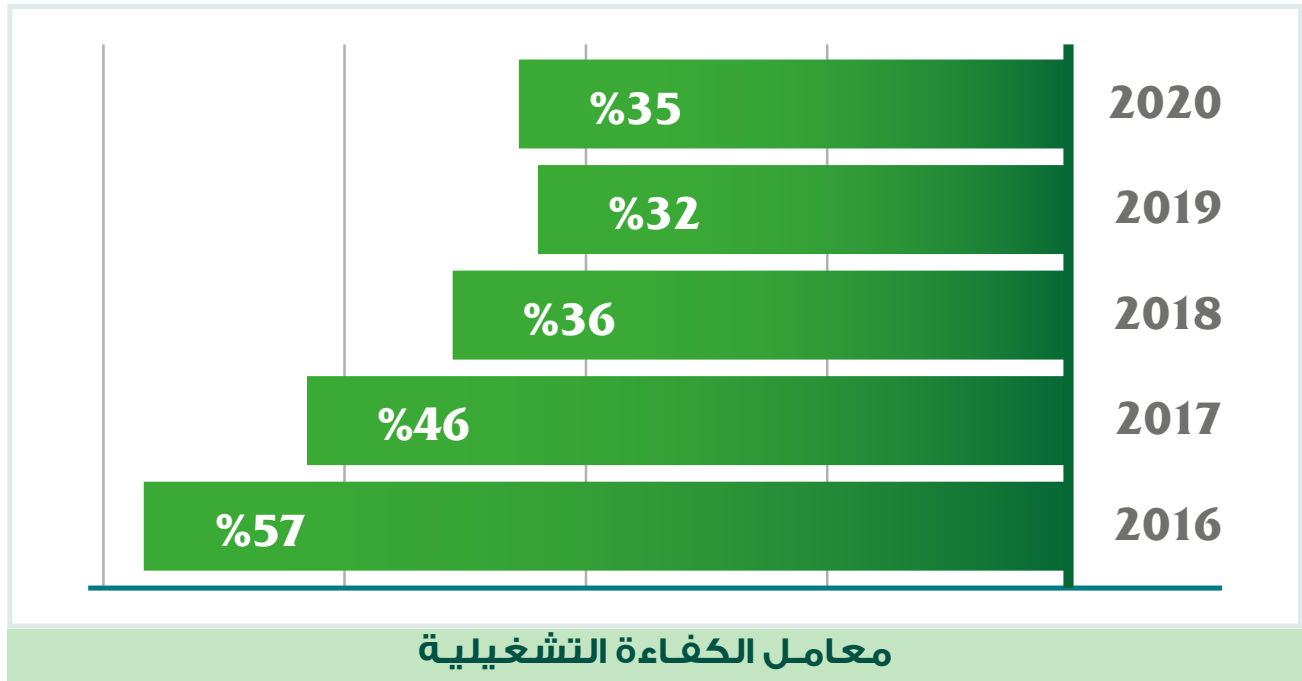
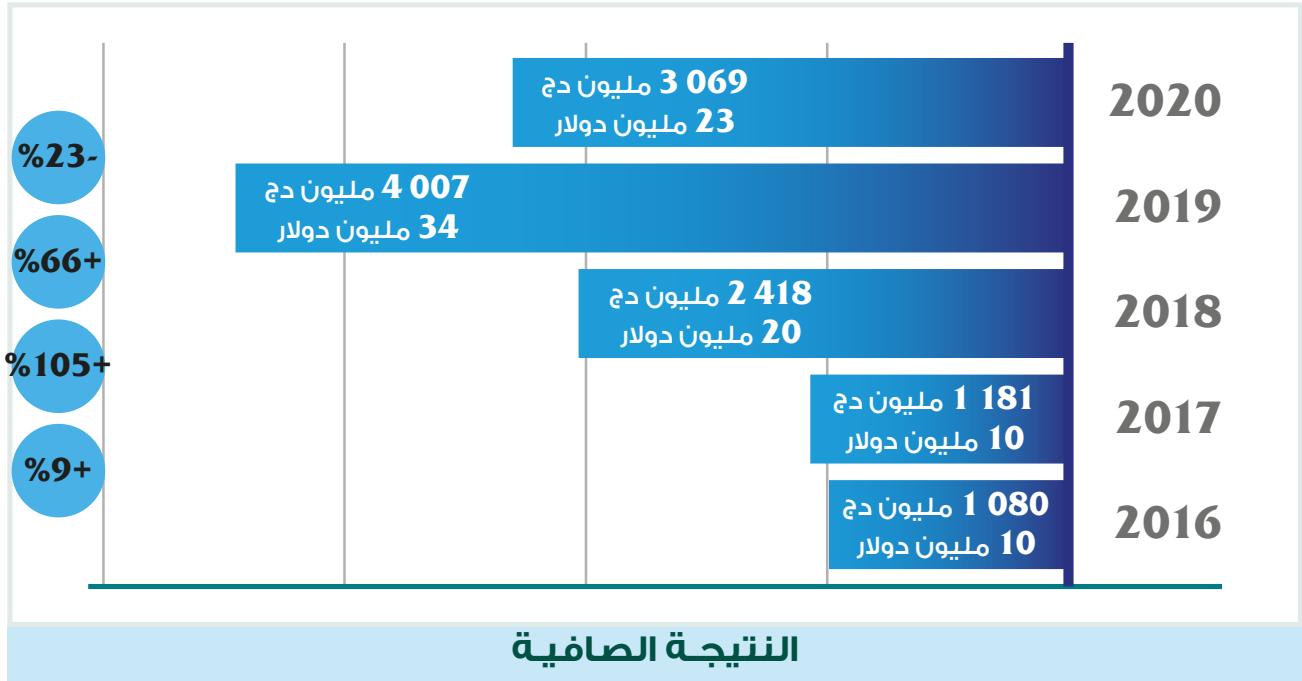
أهم مؤشرات النشاط



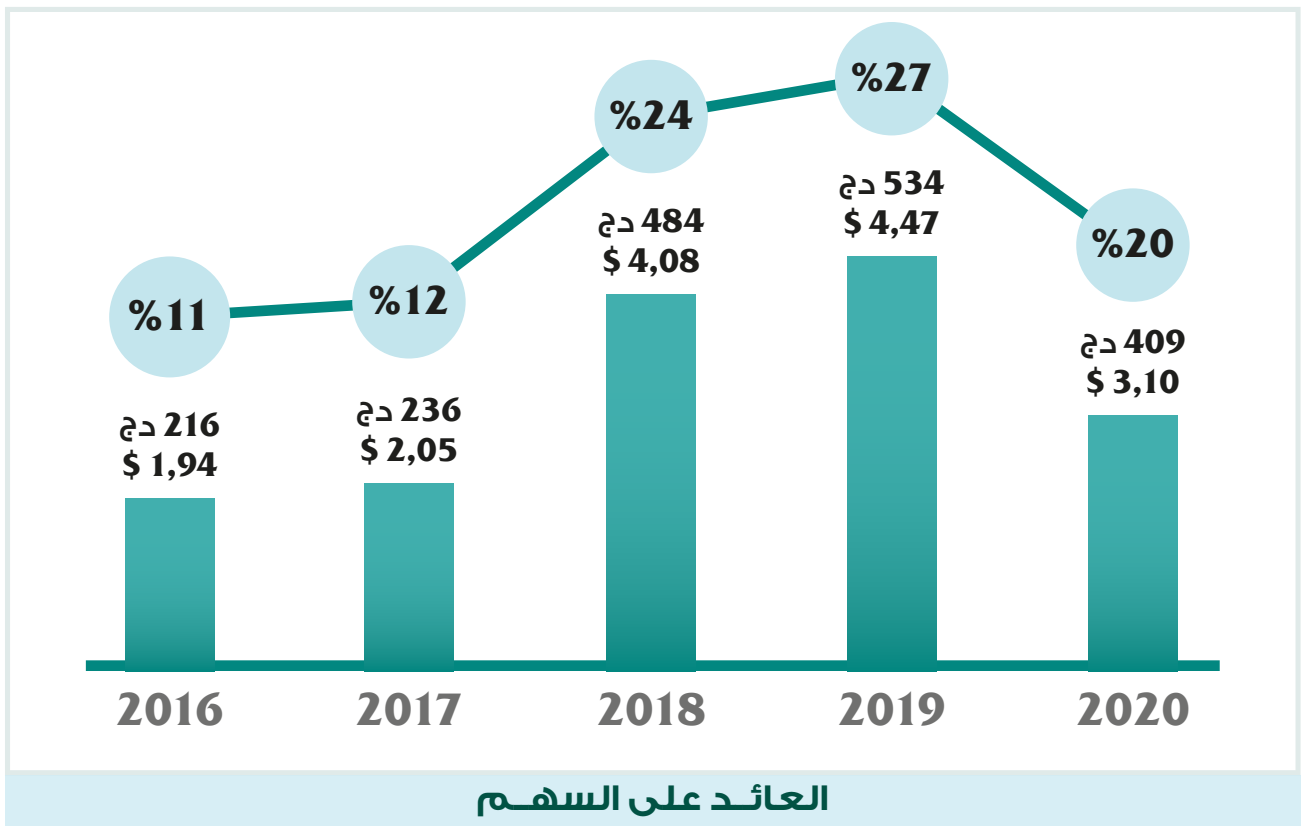
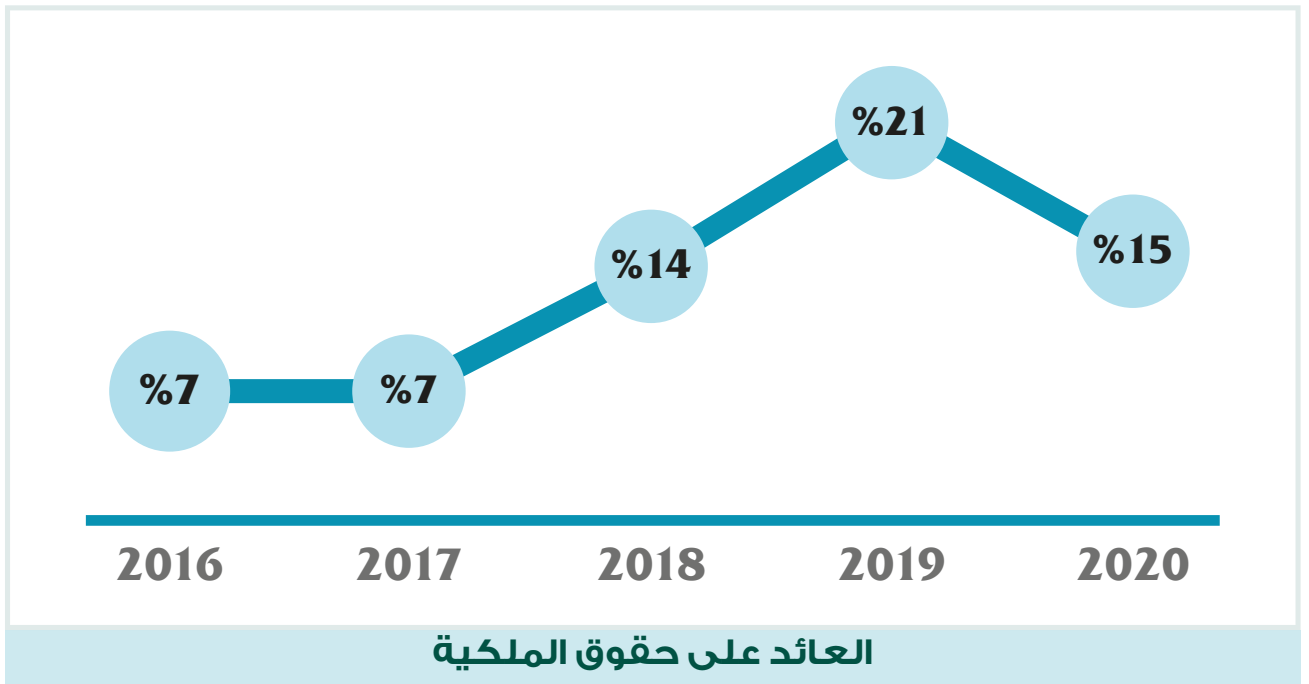
أهم مؤشرات النشاط



أهم مؤشرات النشاط



أهم مؤشرات النشاط



البيانات المالية 2020

الميزانية بالآلاف الدينار الجزائري

2019	2020	الإيضاح	الأصول
27 584 242	53 600 804	1.2	1 الصندوق، البنك المركزي، الخزينة العمومية، مركز الصكوك البريدية
			2 أصول مالية مملوكة لغرض التعامل
			3 أصول مالية جاهزة للبيع
515 459	259 466	2.2	4 تمويل الهيئات المالية
95 582 580	101 771 998	3.2	5 تمويل الزبائن
			6 أصول مالية مملوكة إلى غاية الإستحقاق
40 968	202 282	4.2	7 الضرائب الجارية-أصول
76 542	92 713	5.2	8 الضرائب المؤجلة-أصول
1 008 461	19 932	6.2	9 أصول أخرى
512 999	533 823	7.2	10 حسابات التسوية
12 000	12 000	8.2	11 المساهمات في الفروع، المؤسسات المشتركة أو الكيانات المشاركة
714 078	1 069 994	9.2	12 العقارات الموظفة
4 747 742	4 787 914	10.2	13 الأصول الثابتة المادية
223 896	274 850	11.2	14 الأصول الثابتة غير المادية
			15 فارق الحياة
131 018 967	162 625 776		مجموع الأصول

البيانات المالية 2020

الميزانية بآلاف الدينار الجزائري

2019	2020	الإيضاح	الخصوم
			1 البنك المركزي
116 778	69 462	12.2	2 ودائع الهيئات المالية
84 671 904	110 488 355	13.2	3 ودائع الزبائن
19 119 923	22 759 613	14.2	4 سندات الاستثمار
686 076	191 328	15.2	5 الضرائب الجارية- خصوم
			6 الضرائب المؤجلة- خصوم
2 527 178	5 645 762	16.2	7 خصوم أخرى
3 207 078	2 733 972	17.2	8 حسابات التسوية
354 911	317 626	18.2	9 مؤونات لتغطية المخاطر و الأعباء
			10 إعانات التجهيز-إعانات أخرى للإستثمارات
1 322 918	1 519 418	19.2	11 أموال لتغطية المخاطر المصرفية العامة
			12 ديون تابعة
15 000 000	15 000 000	20.2	13 رأس المال
			14 علاوات مرتبطة برأس المال
904 791	1 331 052	21.2	15 احتياطات
			16 فارق التقييم
			17 فارق إعادة التقييم
-900 000	-500 000	22.2	18 ترحيل من جديد (-/+)
4 007 410	3 069 188		19 نتيجة السنة المالية (-/+)
131 018 967	162 625 776		مجموع الخصوم

البيانات المالية 2020

خارج الميزانية بآلاف الدينار الجزائري

2019	2020	الإيضاح	الإلتزامات
			أ- الإلتزامات ممنوحة
9 800		1.3	1 إلتزامات التمويل لصالح الهيئات المالية
32 650 526	34 347 668	2.3	2 إلتزامات التمويل لصالح الزبائن
			3 إلتزامات ضمان بأمر من الهيئات المالية
7 733 028	8 234 980	3.3	4 إلتزامات ضمان بأمر من الزبائن
			5 إلتزامات أخرى ممنوحة
			ب- الإلتزامات محصل عليها
			6 إلتزامات التمويل المحصل عليها من الهيئات المالية
4 667 183	4 210 330	4.3	7 إلتزامات الضمان المحصل عليها من الهيئات المالية
105 803 261	215 385 642	5.3	8 إلتزامات أخرى محصل عليها

البيانات المالية 2020

حساب النتائج بآلاف الدينار الجزائري

2019	2020	الإيضاح	
7 592 667	7 668 998	1.4	1 + أرباح من التمويل
1 064 986	1 358 344	2.4	2 نصيب المودعين في الأرباح
2 826 854	1 463 478	1.4	3 + عمولات (نواتج)
217 008	99 652	2.4	4 - عمولات (أعباء)
			5 +/- أرباح أو خسائر صافية على الأصول المالية المملوكة لغرض التعامل
			6 +/- أرباح أو خسائر صافية على الأصول المالية المتاحة للبيع
89 386	26 629	1.4	7 + نواتج النشاطات الأخرى
			8 - أعباء النشاطات الأخرى
9 226 913	7 701 109		9 الناتج البنكي
2 628 798	2 372 872	3.4	10 - أعباء إستغلال عامة
312 367	395 015	4.4	11 - مخصصات للإهتلاكات و خسائر القيمة على الأصول الثابتة المادية و غير المادية
6 285 748	4 933 222		12 الناتج الإجمالي للإستغلال
1 167 153	1 122 593	5.4	13 - مخصصات المؤونات، و خسائر القيمة و المستحقات غير القابلة للإسترداد
228 080	339 722		14 + إسترجاعات المؤونات، خسائر القيمة و إسترداد على الحسابات الدائنة المهتلكة
5 346 675	4 150 351		15 ناتج الإستغلال
11 031	5	7.4	16 +/- أرباح أو خسائر صافية على أصول مالية أخرى
93 717	3 781	8.4	17 + العناصر غير العادية (نواتج)
			18 - العناصر غير العادية (أعباء)
5 451 423	4 154 137		19 ناتج قبل الضريبة
1 444 013	1 084 949	9.4	20 - ضرائب على النتائج و ما يماثلها
4 007 410	3 069 188	10.4	21 الناتج الصافي للسنة المالية *

* بما فيه أرباح مجانية بمبلغ 26 011 ألف دينار جزائري

البيانات المالية 2020

جدول التدفقات النقدية بالآلاف الدينار الجزائري

2019	2020	الإيضاح
5 451 423	4 154 137	1 ناتج قبل الضريبة
312 367	395 015	2 +/- مخصصات صافية للإهتلاكات على الأصول الثابتة المادية و غير المادية
		3 +/- مخصصات صافية لخسائر القيمة على فوارق الحيازة و الأصول الثابتة الأخرى
939 073	782 872	4 +/- مخصصات صافية للمؤونات لخسائر القيمة الأخرى
		5 +/- خسارة صافية / ربح صافي من أنشطة الإستثمار
		6 +/- نواتج / أعباء من أنشطة التمويل
-959 814	-2 883 776	7 +/- حركات أخرى
291 626	-1 705 889	8 =إجمالي العناصر غير النقدية التي تدرج ضمن الناتج الصافي قبل الضريبة و التصحيحات الأخرى
-292 057	255 579	9 +/- التدفقات المالية المرتبطة بالعمليات مع الهيئات المالية
-6 193 223	20 150 739	10 +/- التدفقات المالية المرتبطة بالعمليات مع الزبائن
4 037 401	3 505 600	11 +/- التدفقات المالية المرتبطة بالعمليات المؤثرة في الأصول و الخصوم المالية
		12 +/- التدفقات المالية المرتبطة بالعمليات المؤثرة في الأصول و الخصوم غير المالية
-1 497 118	-1 750 381	13 - الضرائب المدفوعة
-3 944 997	22 161 537	14 =انخفاض/(ارتفاع) صافي الأصول و الخصوم المتأتبة من أنشطة التشغيل
1 798 052	24 609 785	1.5 إجمالي التدفقات الصافية للأموال الناجمة عن الأنشطة التشغيلية (أ)
		16 +/- التدفقات المالية المرتبطة بالأصول المالية، بما فيها المساهمات
		17 +/- التدفقات المالية المرتبطة بالعقارات الموظفة
-994 725	-581 330	18 +/- التدفقات المالية المرتبطة بالأصول الثابتة المادية و غير المادية
-994 725	-581 330	19 إجمالي التدفقات الصافية للأموال المرتبطة بأنشطة الإستثمار (ب)
-1 311 556	1 813 797	20 +/- التدفقات المالية المتأتبة أو الموجهة للمساهمين

البيانات المالية 2020

جدول التدفقات النقدية بالآلاف الدينار الجزائري

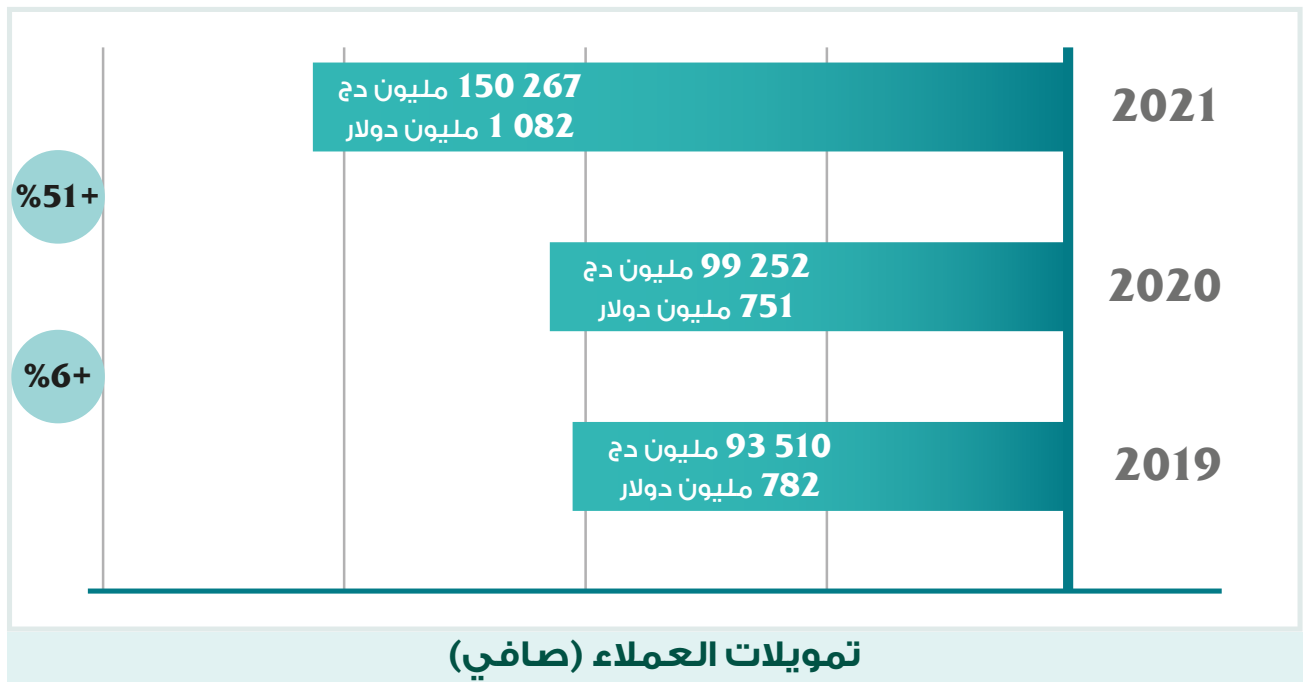
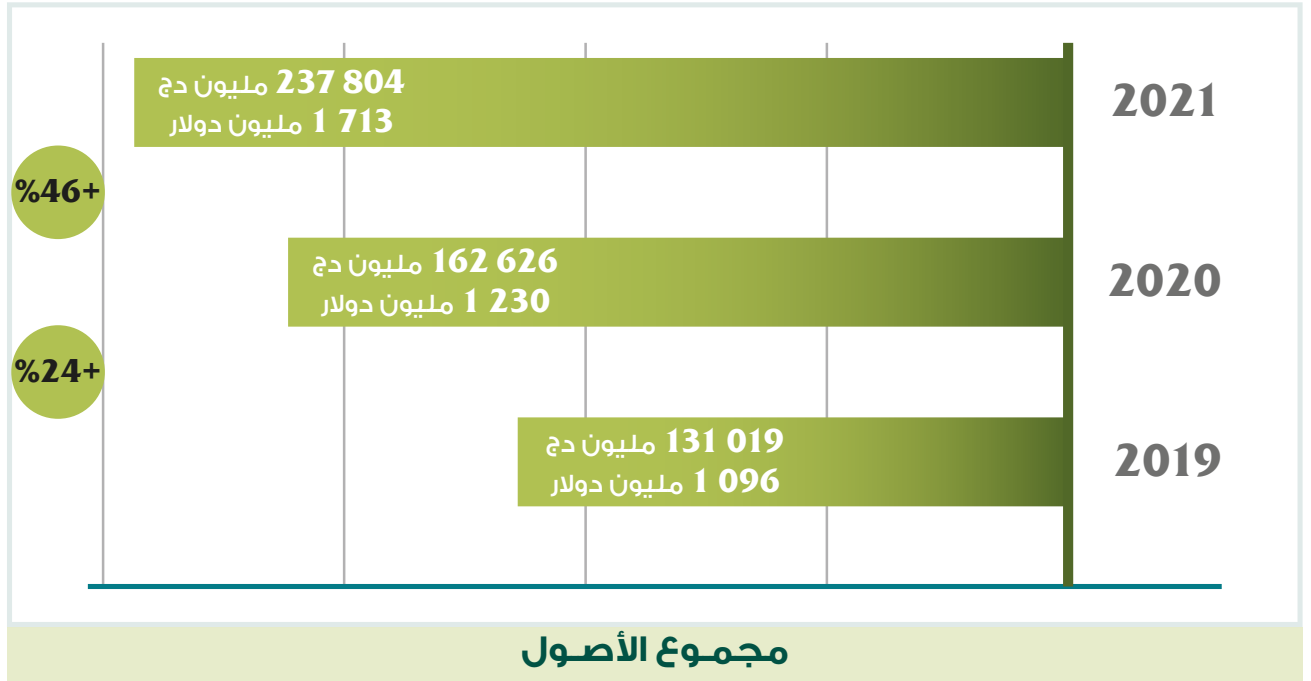
			21 +/-- التدفقات الصافية الأخرى للأموال المتأتية من أنشطة التمويل
1 311 556	797 813 1	3.5	22 إجمالي التدفقات الصافية للأموال المرتبطة بعمليات التمويل (ج)
-4 569	221 626		23 تأثير التغيير في سعر الصرف على أموال الخزينة و معادلاتها (د)
-512 798	26 063 878		24 ارتفاع/(انخفاض) صافي أموال الخزينة و معادلاتها (+ب+ج+د)
1 798 052	24 609 785		لتدفقات الصافية للأموال الناجمة عن النشاط العملياتي
-994 725	-581 330		التدفقات الصافية للأموال المرتبطة بأنشطة الاستثمار (ب)
-1 311 556	1 813 797		التدفقات الصافية للأموال المرتبطة بعمليات التمويل (ج)
-4 569	221 626		تأثير التغيير في سعر الصرف على أموال الخزينة و معادلاتها (د)
أموال الخزينة و معادلاتها			
27 980 262	27 467 464		25 أموال الخزينة و معادلاتها عند الإفتتاح
27 980 262	27 584 242		26 صندوق، بنك مركزي، ج ب (أصل و خصم)
-	-116 778		27 حسابات جارية (أصل و خصم) لدى المؤسسات المالية
27 467 464	53 531 342		28 أموال الخزينة و معادلاتها عند الإقفال
27 584 242	53 600 804		29 صندوق، بنك مركزي، ج ب (أصل و خصم)
-116 778	-69 462		30 حسابات جارية (أصل و خصم) لدى المؤسسات المالية
-512 798	26 063 878		31 صافي تغيير أموال الخزينة

البيانات المالية 2020

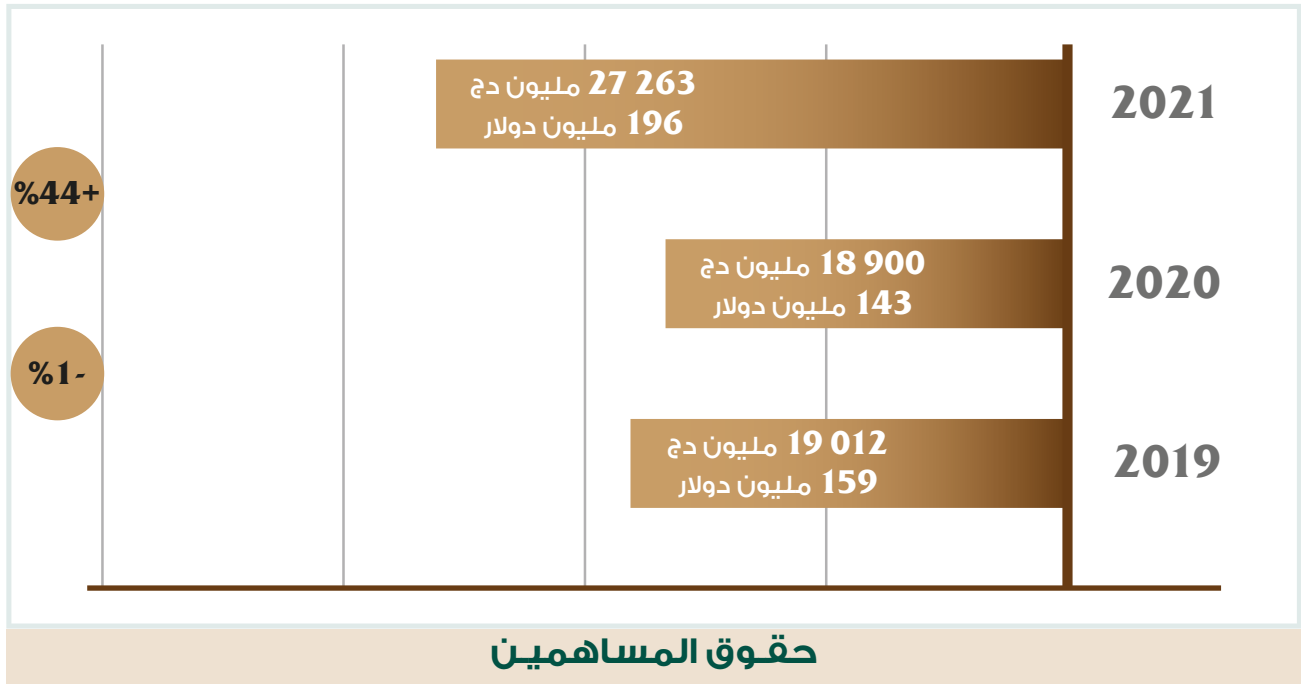
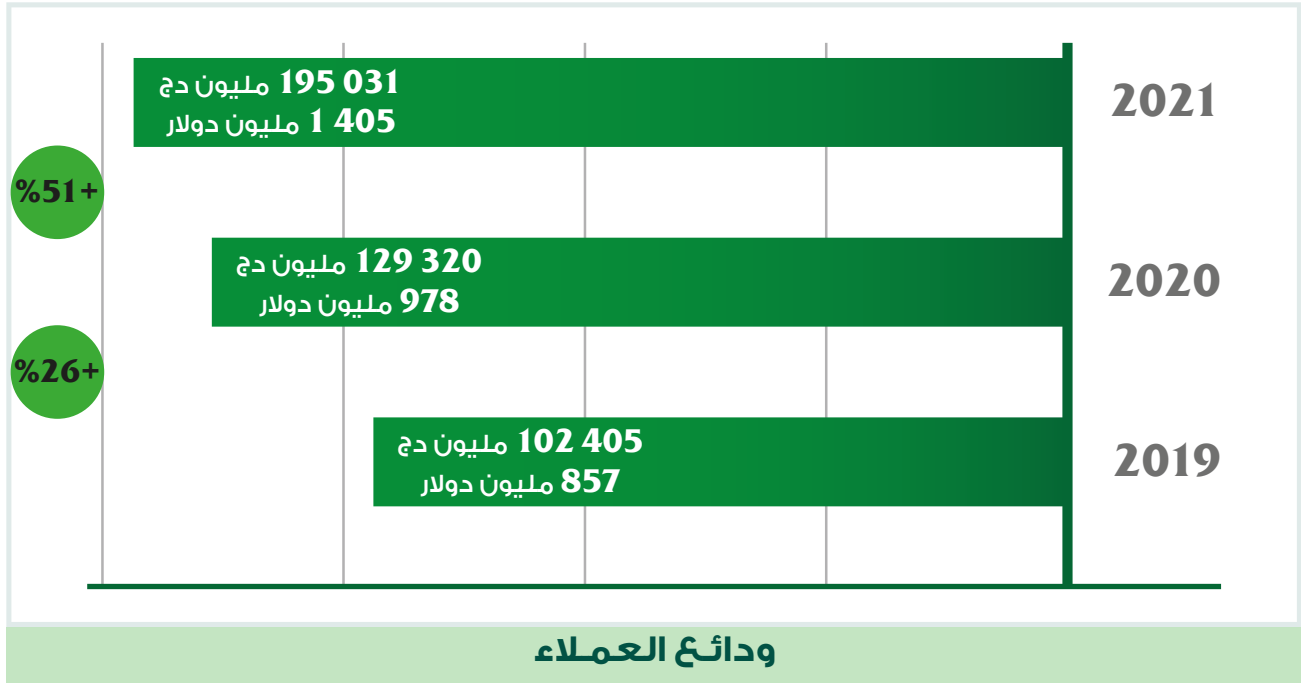
جدول تغير الأموال الخاصة بالآلاف الدينار الجزائري

الإيضاح	رأس مال الشركة	علاوة الإصدار	فارق التقييم	فارق إعادة التقييم	الاحتياطات و النتائج
الرصيد في 31 ديسمبر 2018	10 000 000				7 304 949
أثر تغيرات الطرق المحاسبية					
أثر تصحيحات الأخطاء الهامة					
الرصيد المصحح في 31 ديسمبر 2018	10 000 000				7 304 949
تغير فوارق إعادة تقييم الأصول الثابتة					
تغير القيمة العادلة للأصول المالية المتاحة للبيع					
تغير فوارق التحويل					
الحصص المدفوعة					-7 300 158
عمليات الرسملة	5 000 000				
صافي نتيجة السنة المالية 2019					4 007 410
الرصيد في 31 ديسمبر 2019	15 000 000				4 012 201
أثر تغيرات الطرق المحاسبية					
أثر تصحيحات الأخطاء الهامة					
الرصيد المصحح في 31 ديسمبر 2019	15 000 000				4 012 201
تغير فوارق إعادة تقييم الأصول الثابتة					
تغير القيمة العادلة للأصول المالية المتاحة للبيع					
تغير فوارق التحويل					
الحصص المدفوعة					-3 181 149
عمليات الرسملة					
صافي نتيجة السنة المالية 2020					3 069 188
الرصيد في 31 ديسمبر 2020	15 000 000	6			3 900 240

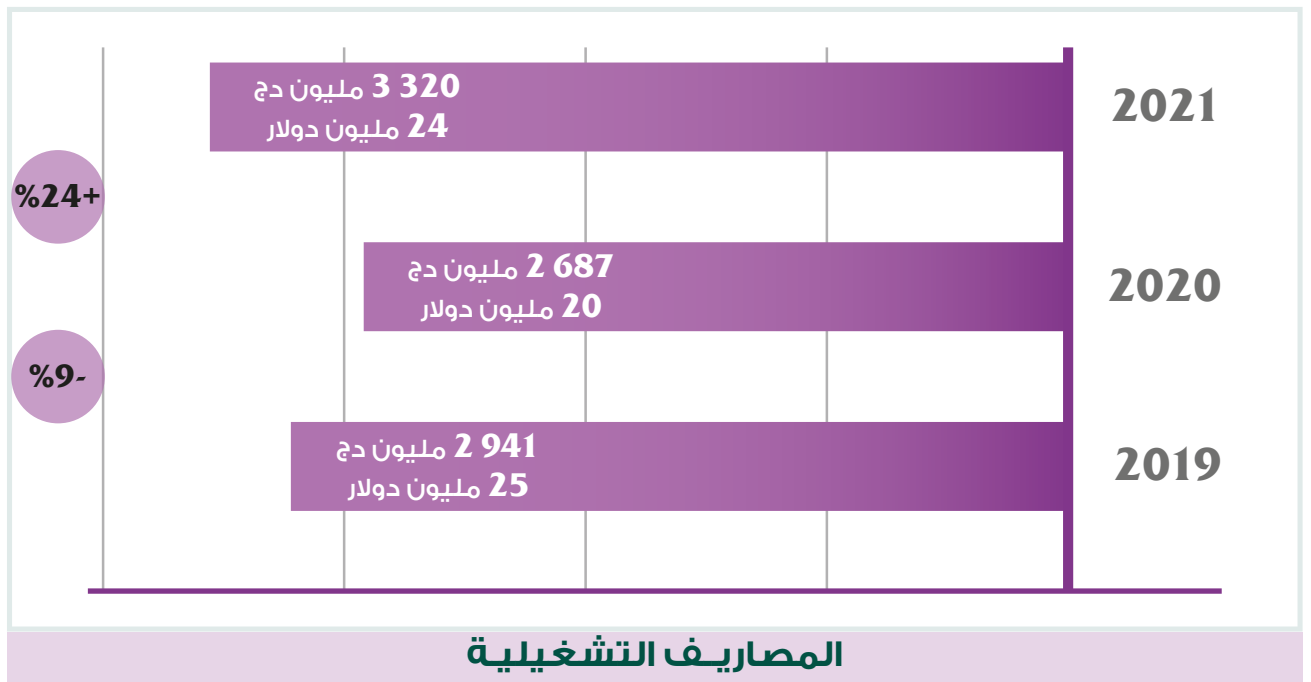
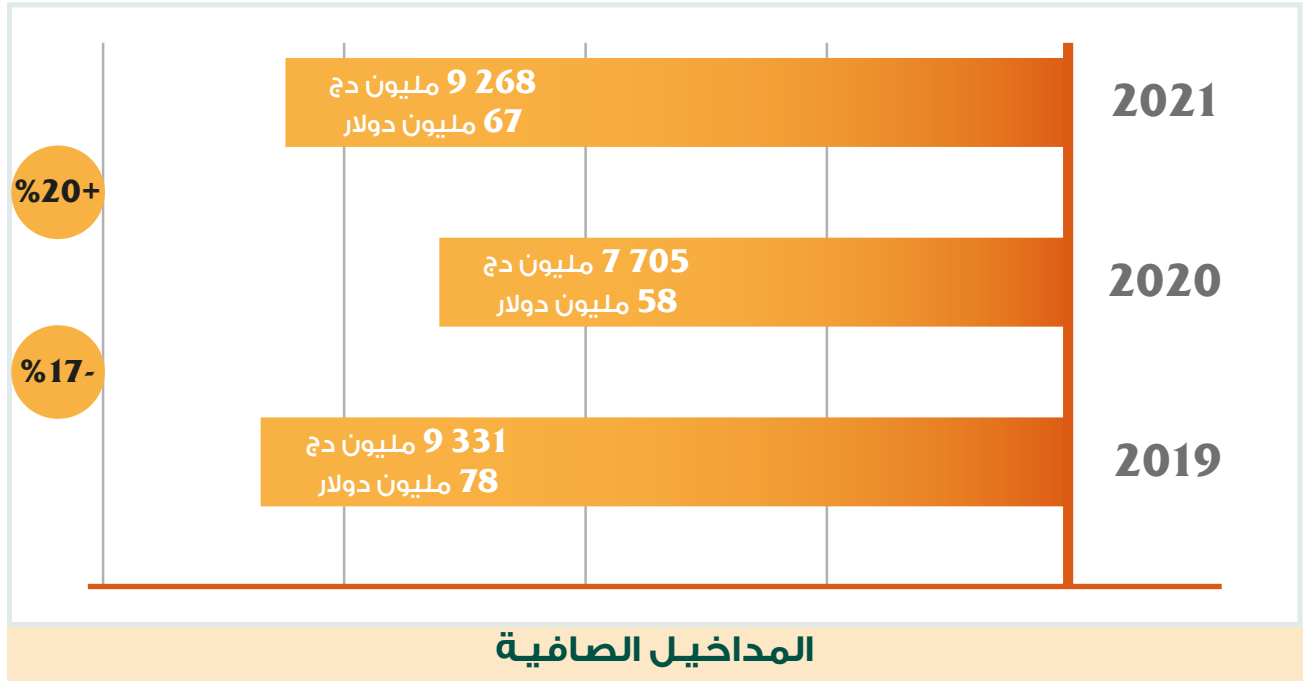
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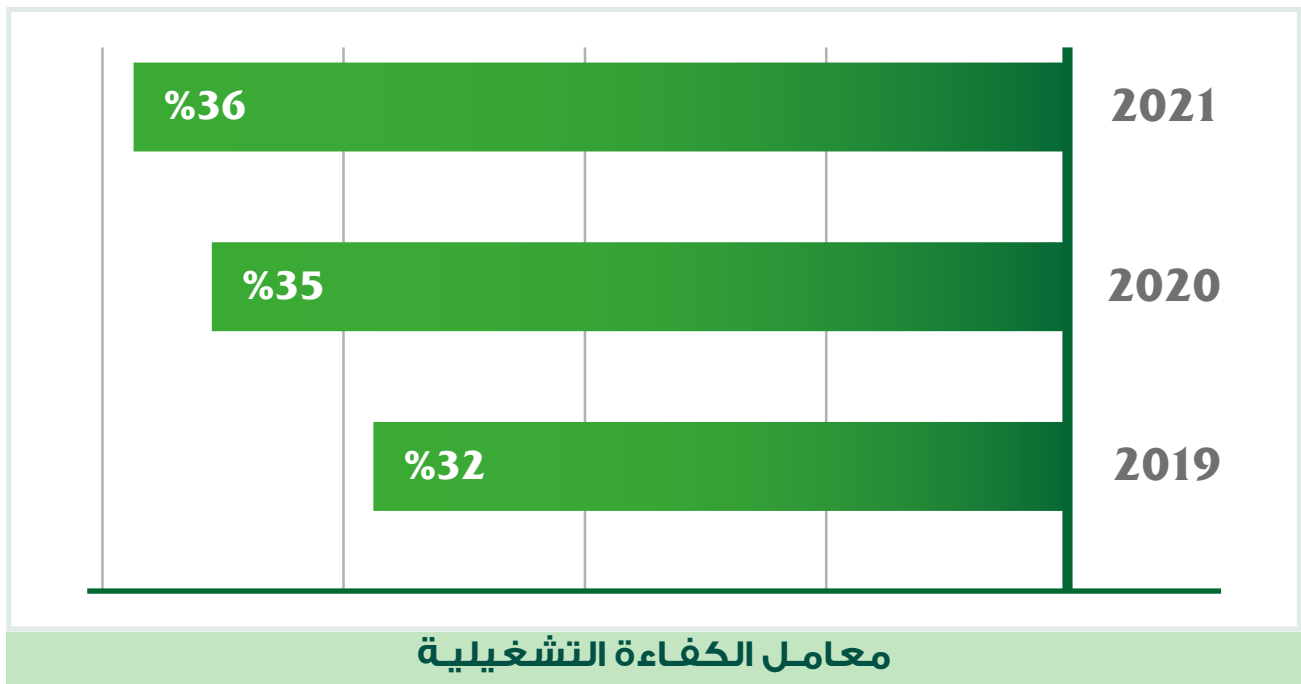
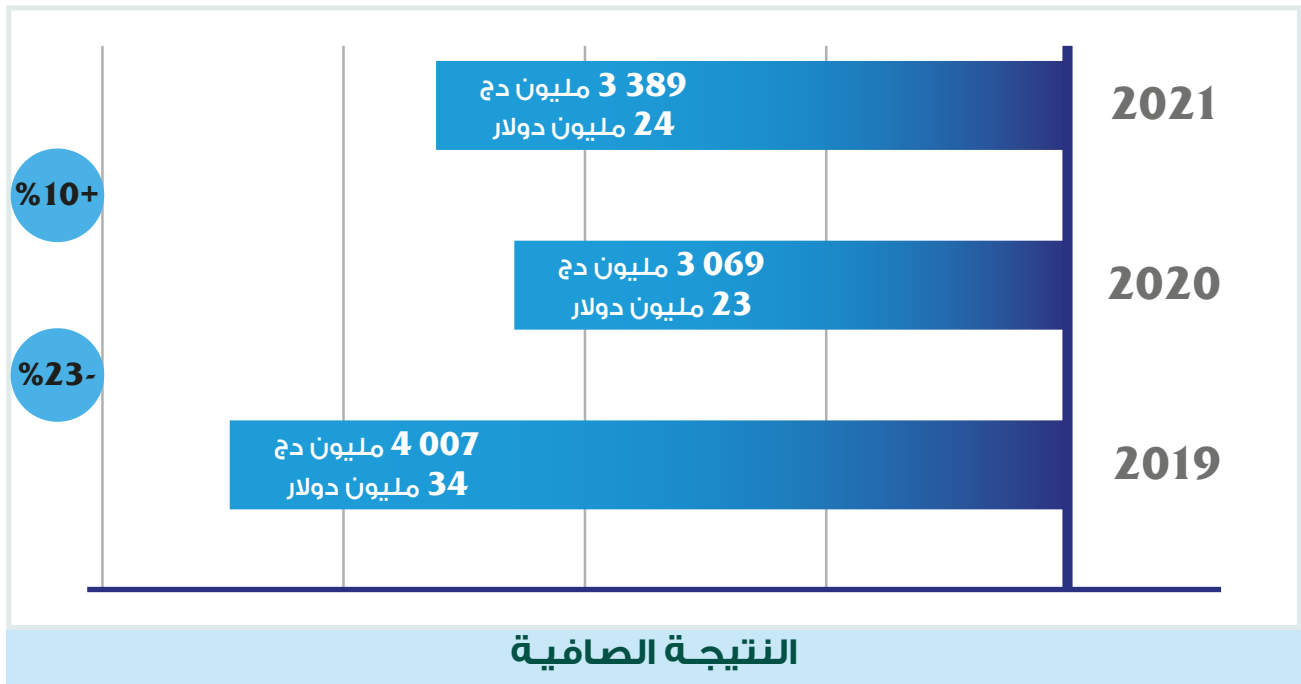
أهم مؤشرات النشاط



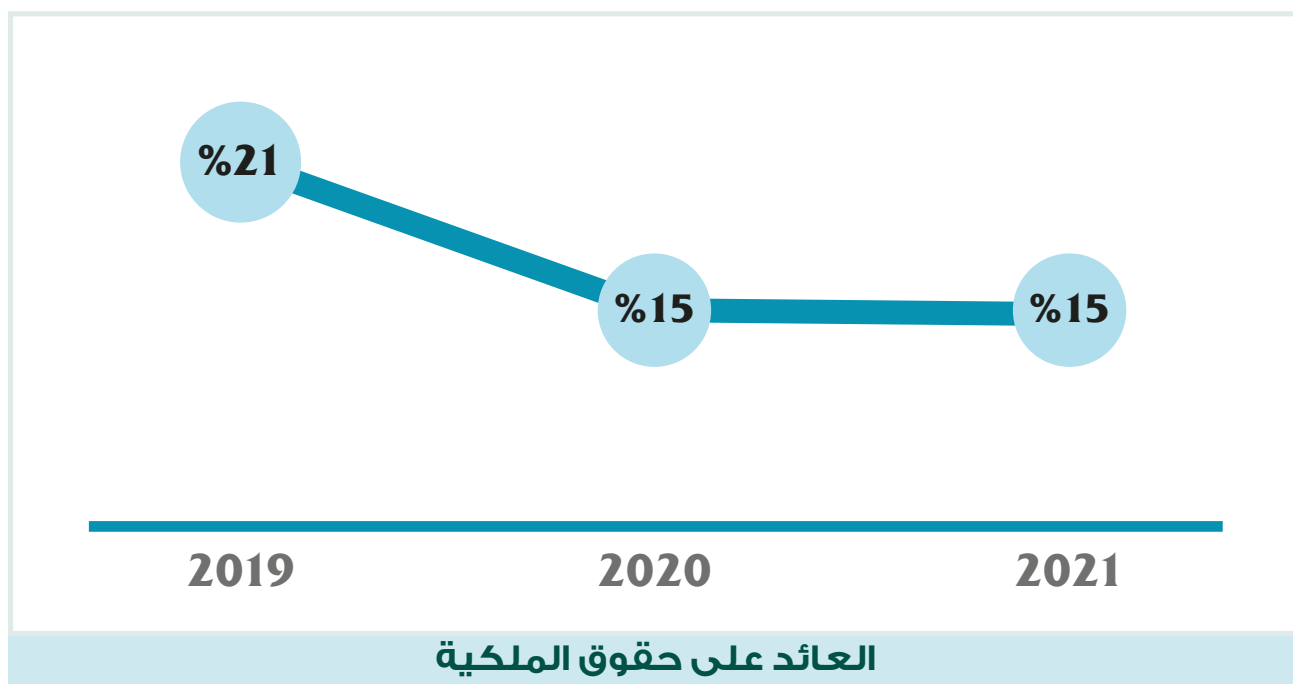
أهم مؤشرات النشاط



أهم مؤشرات النشاط



أهم مؤشرات النشاط



البيانات المالية 2021

الميزانية بآلاف الدينار الجزائري

2020	2021	الإيضاح	الأصول
53 600 804	75 916 435	1.2	1 الصندوق، البنك المركزي، الخزينة العمومية، مركز الصكوك البريدية
			2 أصول مالية مملوكة لغرض التعامل
			3 أصول مالية جاهزة للبيع
259 466	632 808	2.2	4 سلفيات وحقوق على الهيئات المالية
101 771 998	153 615 910	3.2	5 سلفيات وحقوق على الزبائن
			6 أصول مالية مملوكة إلى غاية الإستحقاق
202 282	47 727	4.2	7 الضرائب الجارية-أصول
92 713	52 851	5.2	8 الضرائب المؤجلة-أصول
19 932	42 342	6.2	9 أصول أخرى
533 823	474 476	7.2	10 حسابات التسوية
12 000	12 000	8.2	11 المساهمات في الفروع، المؤسسات المشتركة أو الكيانات المشاركة
1 069 994	1 420 913	9.2	12 العقارات الموظفة
4 787 914	5 320 892	10.2	13 الأصول الثابتة المادية
274 850	267 996	11.2	14 الأصول الثابتة غير المادية
			15 فارق الحياة
162 625 776	237 804 350		مجموع الأصول

البيانات المالية 2021

الميزانية بآلاف الدينار الجزائري

2020	2021	الإيضاح	الخصوم
			1 البنك المركزي
69 462	45 943	12.2	2 ديون تجاه الهيئات المالية
110 488 355	150 762 167	13.2	3 ديون تجاه الزبائن
22 759 613	47 661 066	14.2	4 ديون ممثلة بورقة مالية
191 328	412 369	15.2	5 الضرائب الجارية- خصوم
			6 الضرائب المؤجلة- خصوم
5 645 762	5 120 053	16.2	7 خصوم أخرى
2 733 972	4 107 894	17.2	8 حسابات التسوية
317 626	444 888	18.2	9 مؤونات لتغطية المخاطر و الأعباء
			10 إعانات التجهيز-إعانات أخرى للإستثمارات
1 519 418	1 986 519	19.2	11 أموال لتغطية المخاطر المصرفية العامة
			12 ديون تابعة
15 000 000	20 000 000	20.2	13 رأس المال
			14 علاوات مرتبطة برأس المال
1 331 052	3 874 230	21.2	15 احتياطات
			16 فارق التقييم
			17 فارق إعادة التقييم
			18 ترحيل من جديد (-/+)
3 069 188	3 389 221		19 نتيجة السنة المالية (-/+)
-500 000			19 مكرر تسبيق على الأرباح
162 625 776	237 804 350		مجموع الخصوم

البيانات المالية 2021

خارج الميزانية بآلاف الدينار الجزائري

2020	2021	الإيضاح	الإلتزامات
			أ- الإلتزامات ممنوحة
			1 إلتزامات التمويل لفائدة الهيئات المالية
34 347 668	61 719 613	1.3	2 إلتزامات التمويل لفائدة الزبائن
			3 إلتزامات ضمان بأمر من الهيئات المالية
8 234 980	9 747 505	2.3	4 إلتزامات ضمان بأمر من الزبائن
			5 إلتزامات أخرى ممنوحة
			ب- الإلتزامات محصل عليها
			6 إلتزامات التمويل المحصل عليها من الهيئات المالية
4 210 330	7 844 027	3.3	7 إلتزامات الضمان المحصل عليها من الهيئات المالية
215 385 642	347 281 990	4.3	8 إلتزامات أخرى محصل عليها

البيانات المالية 2020

حساب النتائج بآلاف الدينار الجزائري

2020	2021	الإيضاح	
7 668 998	9 601 923	1.4	1 + فوائد و نواتج مماثلة
1 358 344	1 717 260	2.4	2 فوائد وأعباء مماثلة
1 463 478	1 388 776	1.4	3 + عمولات (نواتج)
99 652	50 475	2.4	4 عمولات (أعباء)
			5 +/- أرباح أو خسائر صافية على الأصول المالية المملوكة لغرض التعامل
			6 +/- أرباح أو خسائر صافية على الأصول المالية المتاحة للبيع
26 629	44 200	1.4	7 + نواتج النشاطات الأخرى
			8 - أعباء النشاطات الأخرى
7 701 109	9 267 164		9 الناتج البنكي
2 372 872	2 911 839	3.4	10 - أعباء إستغلال عامة
395 015	433 180	4.4	11 - مخصصات للإهتلاكات و خسائر القيمة على الأصول الثابتة المادية و غير المادية
4 933 222	5 922 145		12 الناتج الإجمالي للإستغلال
1 122 593	1 670 717	5.4	13 - مخصصات المؤونات، و خسائر القيمة و المستحقات غير القابلة للإسترداد
339 722	329 389		14 + إسترجاعات المؤونات، خسائر القيمة و إسترداد على الحسابات الدائنة المهتلفة
4 150 351	4 580 817		15 ناتج الإستغلال
5	- 103	7.4	16 +/- أرباح أو خسائر صافية على أصول مالية أخرى
3 781	795	8.4	17 + العناصر غير العادية (نواتج)
			18 العناصر غير العادية (أعباء)
4 154 137	4 581 509		19 ناتج قبل الضريبة
1 084 949	1 192 288	9.4	20 ضرائب على النتائج و ما يماثلها
3 069 188	3 389 221	10.4	21 الناتج الصافي للسنة المالية

البيانات المالية 2020

جدول التدفقات النقدية بالآلاف الدينار الجزائري

2020	2021	الإيضاح
4 154 137	4 581 509	1 ناتج قبل الضريبة
395 015	433 180	2 +/- مخصصات صافية للإهتلاكات على الأصول الثابتة المادية و غير المادية
		3 +/- مخصصات صافية لخسائر القيمة على فوارق الحيازة و الأصول الثابتة الأخرى
782 872	1 341 329	4 +/- مخصصات صافية للمؤونات لخسائر القيمة الأخرى
		5 +/- خسارة صافية / ربح صافي من أنشطة الإستثمار
		6 +/- نواتج / أعباء من أنشطة التمويل
-2 883 776	7 484 791	7 +/- حركات أخرى
-1 705 889	9 259 300	8 =إجمالي العناصر غير النقدية التي تدرج ضمن الناتج الصافي قبل الضريبة و التصحيحات الأخرى
255 579	-371 229	9 +/- التدفقات المالية المرتبطة بالعمليات مع الهيئات المالية
20 150 739	-10 644 022	10 +/- التدفقات المالية المرتبطة بالعمليات مع الزبائن
3 505 600	17 369 600	11 +/- التدفقات المالية المرتبطة بالعمليات المؤثرة في الأصول و الخصوم المالية
		12 +/- التدفقات المالية المرتبطة بالعمليات المؤثرة في الأصول و الخصوم غير المالية
-1 750 381	-991 008	13 -الضرائب المدفوعة
22 161 537	5 363 341	14 =انخفاض/(ارتفاع) صافي الأصول و الخصوم المتأتية من الأنشطة التشغيلية
24 609 785	19 204 150	1.5 إجمالي التدفقات الصافية للأموال الناجمة عن النشاط العملياتي
		16 +/- التدفقات المالية المرتبطة بالأصول المالية، بما فيها المساهمات
		17 +/- التدفقات المالية المرتبطة بالعقارات الموظفة
-581 330	-206 690	18 +/- التدفقات المالية المرتبطة بالأصول الثابتة المادية و غير المادية
-581 330	-206 690	19 إجمالي التدفقات الصافية للأموال المرتبطة بأنشطة الإستثمار
1 813 797	3 260 644	20 +/- التدفقات المالية المتأتية أو الموجهة للمساهمين

البيانات المالية 2020

جدول التدفقات النقدية بآلاف الدينار الجزائري

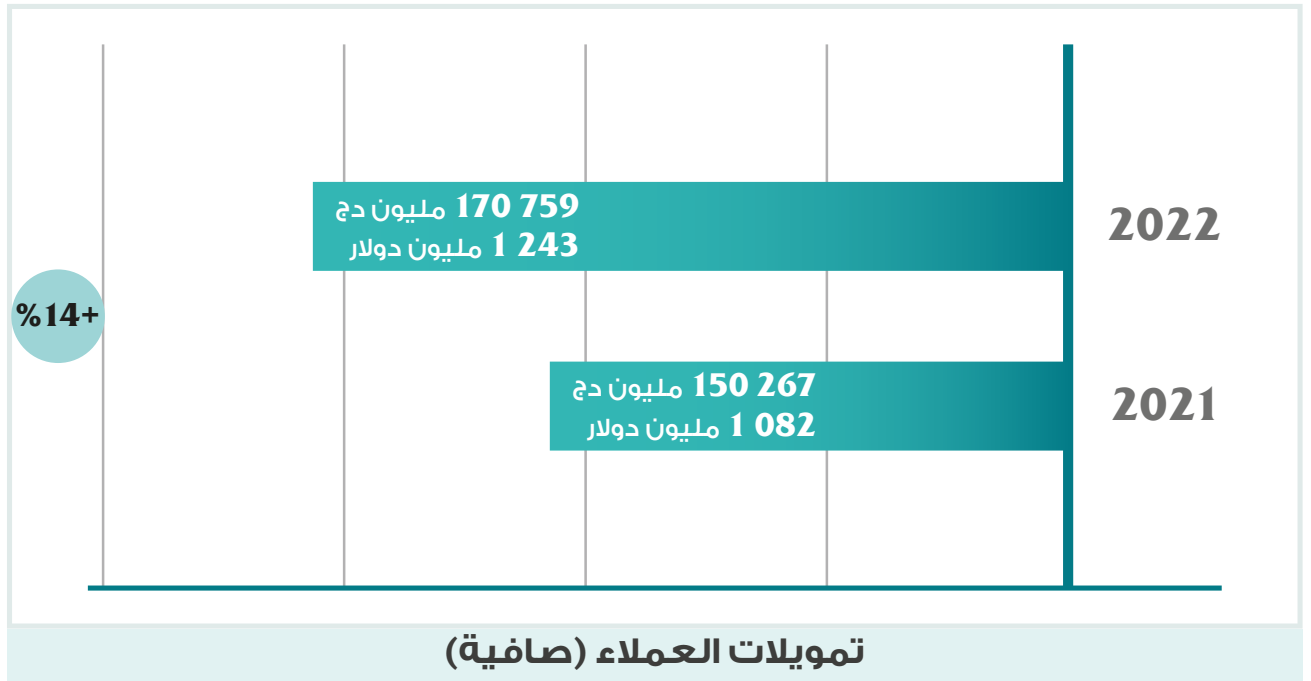
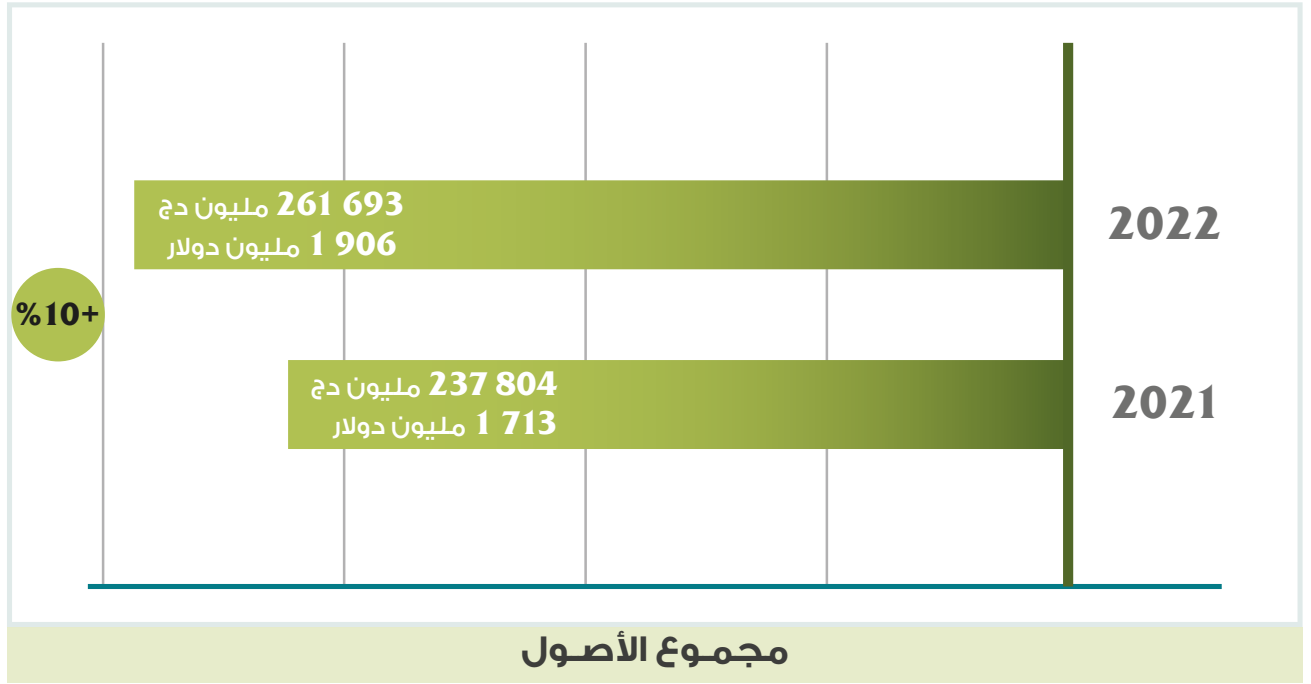
			21 +/- التدفقات الصافية الأخرى للأموال المتأتية من أنشطة التمويل
1 813 797	3 260 644	3.5	22 إجمالي التدفقات الصافية للأموال المرتبطة بعمليات التمويل
221 626	81 045		23 تأثير التغيير في سعر الصرف على أموال الخزينة و معادلاتها
26 063 878	22 339 149		24 ارتفاع/(انخفاض) صافي أموال الخزينة و معادلاتها
24 609 785	19 204 150		التدفقات الصافية للأموال الناجمة عن النشاط العملياتي
-581 330	-206 690		التدفقات الصافية للأموال المرتبطة بأنشطة الاستثمار
1 813 797	3 260 644		التدفقات الصافية للأموال المرتبطة بعمليات التمويل
221 626	81 045		تأثير التغيير في سعر الصرف على أموال الخزينة و معادلاتها
أموال الخزينة و معادلاتها			
27 467 464	53 531 342		25 أموال الخزينة و معادلاتها عند الإفتتاح
27 584 242	53 600 804		26 صندوق، بنك مركزي، ح ج ب (أصل و خصم)
-116 778	-69 462		27 حسابات (أصل و خصم) وقروض / اقتراضات عند الاطلاع لدى المؤسسات المالية
53 531 342	75 870 491		28 أموال الخزينة و معادلاتها عند الإقفال
53 600 804	75 916 434		29 صندوق، بنك مركزي، ح ج ب (أصل و خصم)
-69 462	-45 943		30 حسابات (أصل و خصم) واقتراضات / قروض عند الإطلاع لدى المؤسسات المالية
26 063 878	22 339 149		31 صافي تغيير أموال الخزينة

البيانات المالية 2021

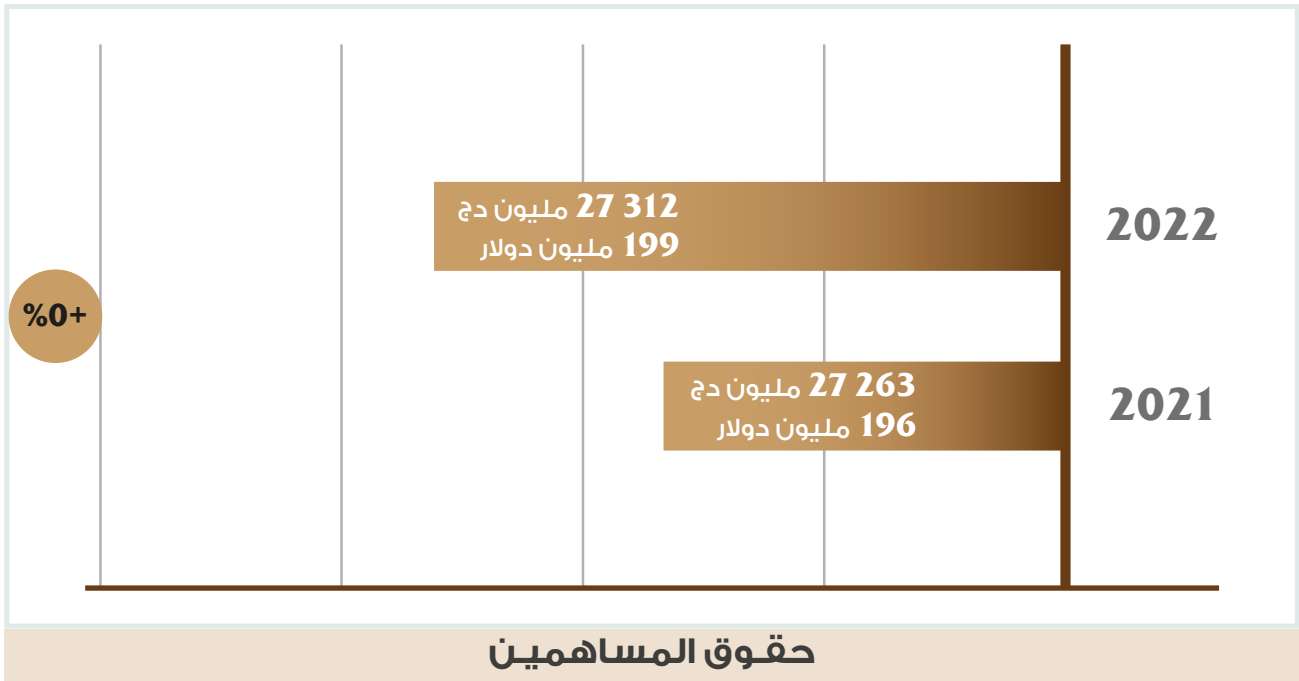
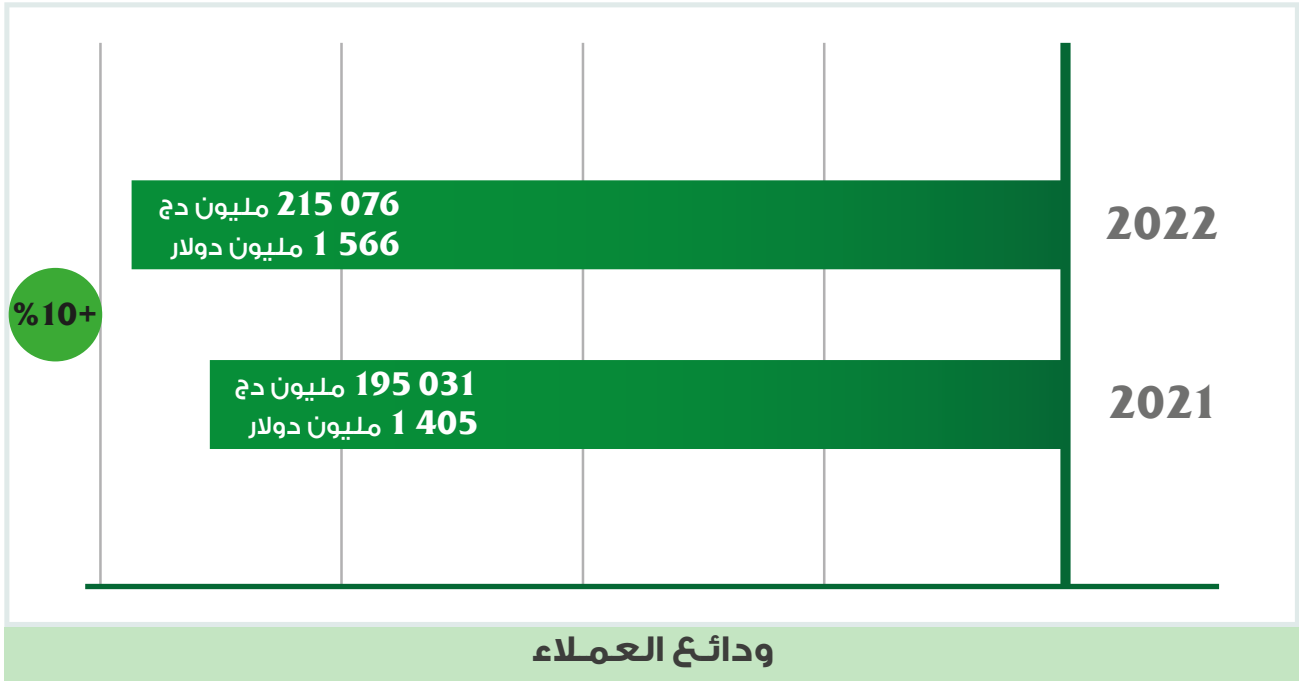
جدول تغير الأموال الخاصة بالآلاف الدينار الجزائري

الإيضاح	رأس مال الشركة	علاوة الإصدار	فارق التقييم	فارق إعادة التقييم	الاحتياطات و النتائج
الرصيد في 31 ديسمبر 2019	15 000 000				4 012 201
أثر تغيرات الطرق المحاسبية					
أثر تصحيحات الأخطاء الهامة					
الرصيد المصحح في 31 ديسمبر 2019	15 000 000				4 012 201
تغير فوارق إعادة تقييم الأصول الثابتة					
تغير القيمة العادلة للأصول المالية المتاحة للبيع					
تغير فوارق التحويل					
الحصص المدفوعة					-3 181 149
عمليات الرسملة					
صافي نتيجة السنة المالية 2020					3 069 188
الرصيد في 31 ديسمبر 2020	15 000 000				3 900 240
أثر تغيرات الطرق المحاسبية					
أثر تصحيحات الأخطاء الهامة					
الرصيد المصحح في 31 ديسمبر 2020	15 000 000				3 900 240
تغير فوارق إعادة تقييم الأصول الثابتة					
تغير القيمة العادلة للأصول المالية المتاحة للبيع					
تغير فوارق التحويل					
الحصص المدفوعة					-26 011
عمليات الرسملة	5 000 000				
صافي نتيجة السنة المالية 2021					3 389 221
الرصيد في 31 ديسمبر 2021	20 000 000	6			7 263 450

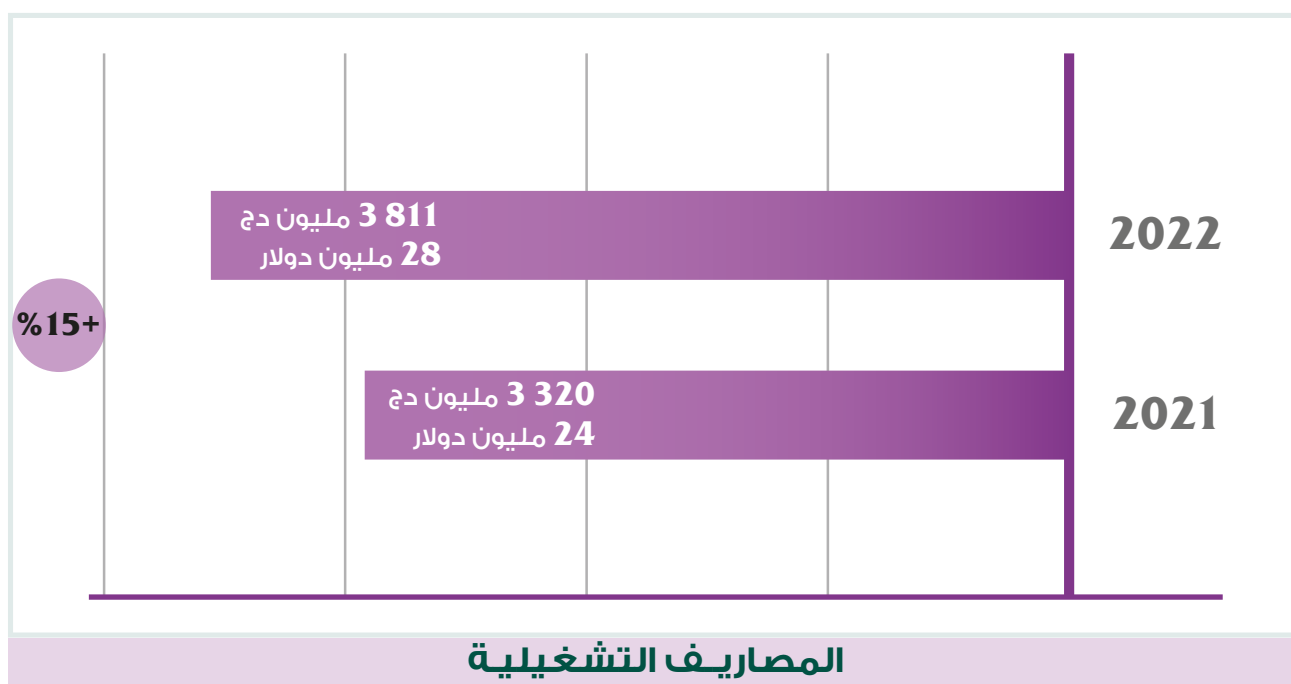
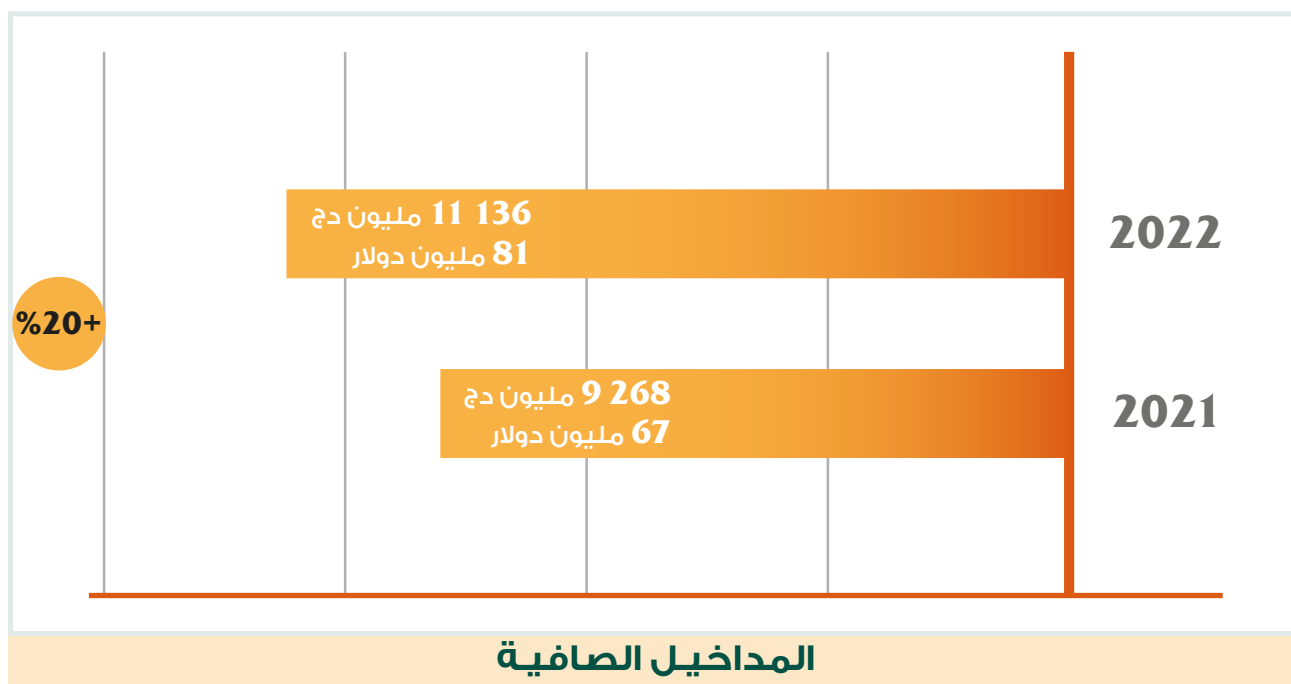
أهم مؤشرات النشاط



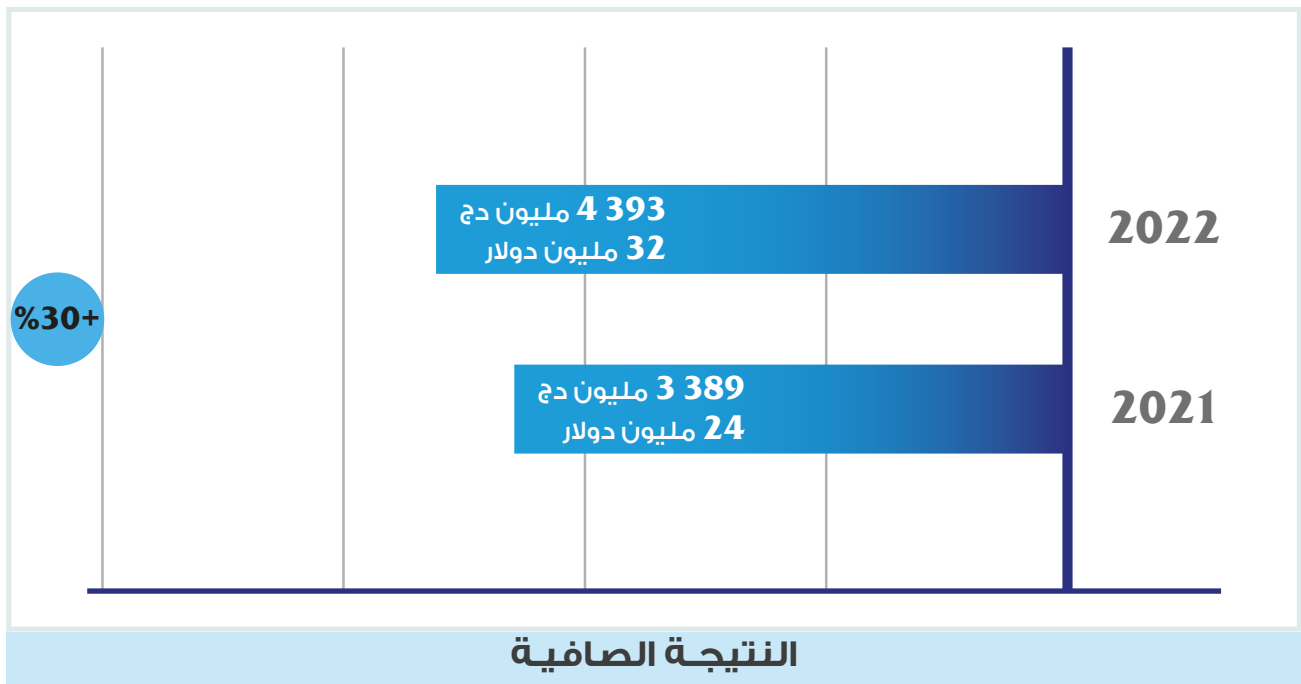
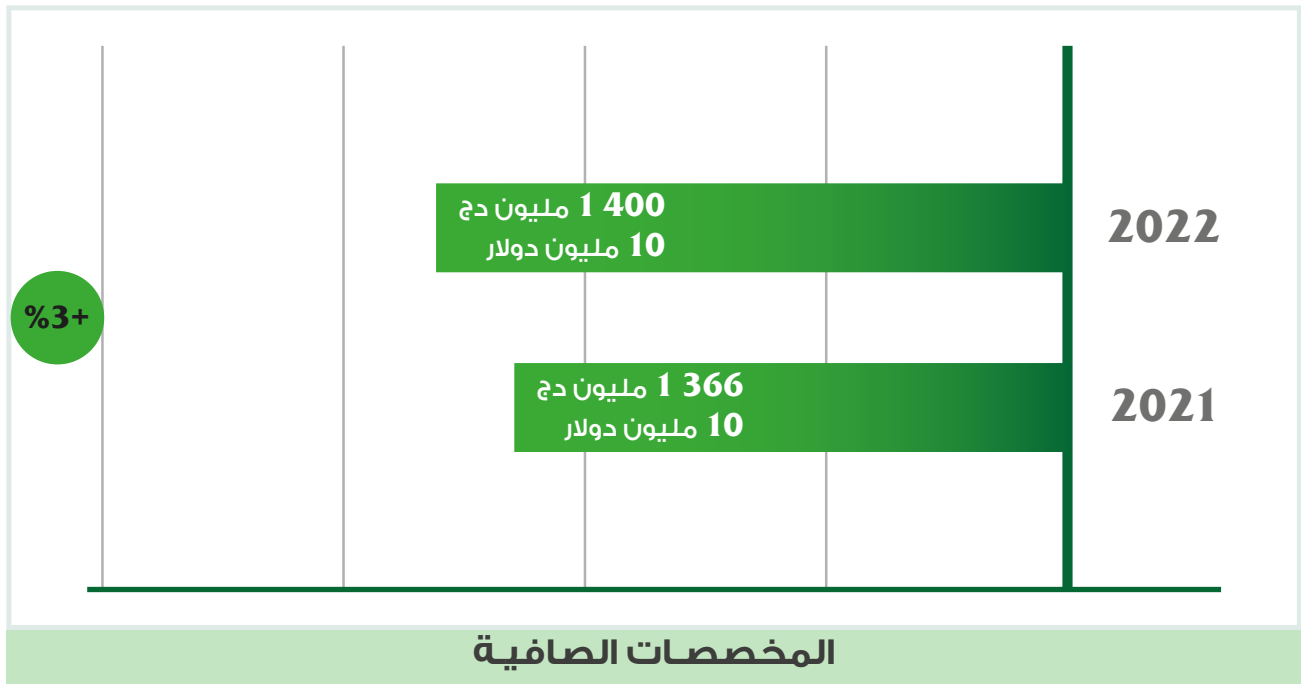
أهم مؤشرات النشاط



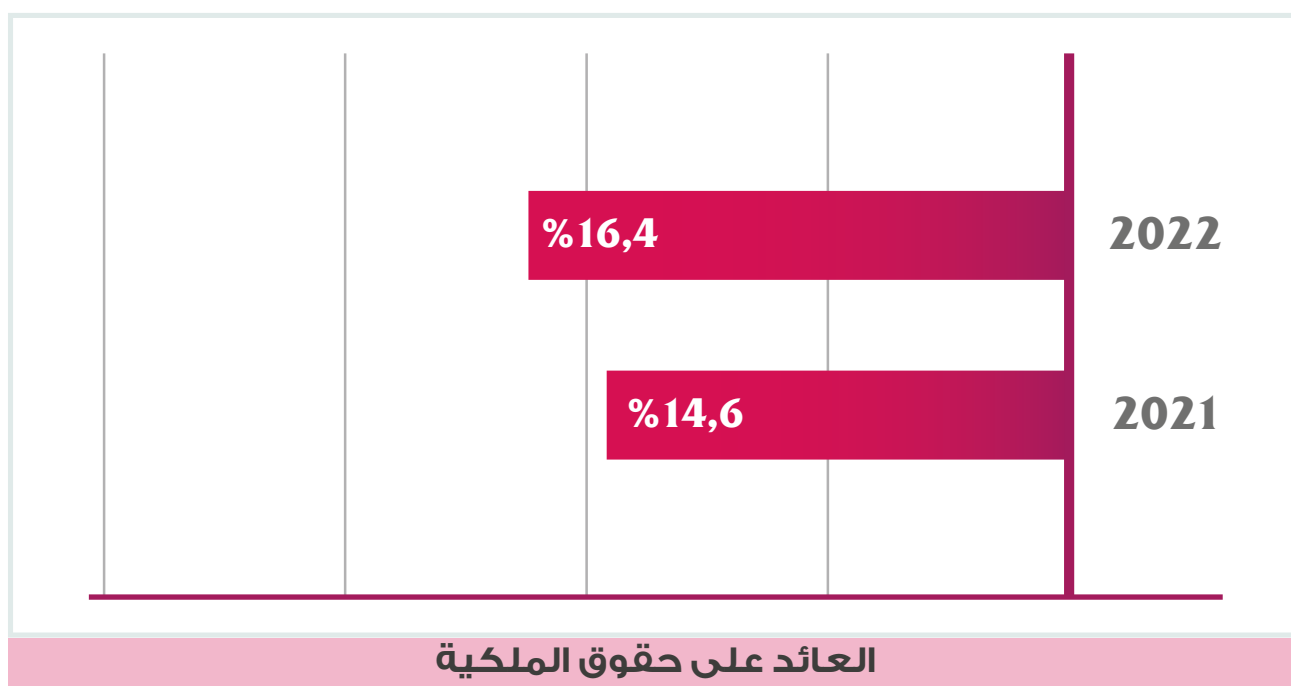
أهم مؤشرات النشاط



أهم مؤشرات النشاط



أهم مؤشرات النشاط



البيانات المالية 2022

الميزانية بالآلاف الدينار الجزائري

2021	2022	الإيضاح	الأصول
75 916 435	74 638 050	1.2	1 الصندوق، البنك المركزي، الخزينة العمومية، مركز الصكوك البريدية
			2 أصول مالية مملوكة لغرض التعامل
			3 أصول مالية جاهزة للبيع
632 808	3 911 553	2.2	4 سلفيات وحقوق على الهيئات المالية
153 615 910	174 534 597	3.2	5 سلفيات وحقوق على الزبائن
			6 أصول مالية مملوكة إلى غاية الإستحقاق
47 727	40 043	4.2	7 الضرائب الجارية-أصول
52 851	42 405	5.2	8 الضرائب المؤجلة-أصول
42 342	487 121	6.2	9 أصول أخرى
474 476	881 205	7.2	10 حسابات التسوية
12 000	12 000	8.2	11 المساهمات في الفروع، المؤسسات المشتركة أو الكيانات المشاركة
1 420 913	1 373 178	9.2	12 العقارات الموظفة
5 320 892	5 552 310	10.2	13 الأصول الثابتة المادية
267 996	220 876	11.2	14 الأصول الثابتة غير المادية
			15 فارق الحياة
237 804 350	261 693 338		مجموع الأصول

البيانات المالية 2022

الميزانية بآلاف الدينار الجزائري

2021	2022	الإيضاح	الخصوم
			1 البنك المركزي
45 943	74 504	12.2	2 ديون تجاه الهيئات المالية
150 762 167	154 117 422	13.2	3 ديون تجاه الزبائن
47 661 066	62 585 556	14.2	4 ديون ممثلة بورقة مالية
412 369	766 590	15.2	5 الضرائب الجارية- خصوم
			6 الضرائب المؤجلة- خصوم
5 120 053	9 534 940	16.2	7 خصوم أخرى
4 107 894	4 650 378	17.2	8 حسابات التسوية
444 888	514 730	18.2	9 مؤونات لتغطية المخاطر و الأعباء
			10 إعانات التجهيز-إعانات أخرى للإستثمارات
1 986 519	2 136 675	19.2	11 أموال لتغطية المخاطر المصرفية العامة
			12 ديون تابعة
20 000 000	20 000 000	20.2	13 رأس المال
			14 علاوات مرتبطة برأس المال
3 874 230	2 920 035	21.2	15 احتياطات
			16 فارق التقييم
			17 فارق إعادة التقييم
			18 ترحيل من جديد (-/+)
3 389 221	4 392 508		19 نتيجة السنة المالية (-/+)
237 804 350	261 693 338		مجموع الخصوم

البيانات المالية 2022

خارج الميزانية بآلاف الدينار الجزائري

2021	2022	الإيضاح	الإلتزامات
			أ- الإلتزامات ممنوحة
	612 757	1.3	1 إلتزامات التمويل لفائدة الهيئات المالية
61 719 613	76 135 652	2.3	2 إلتزامات التمويل لفائدة الزبائن
			3 إلتزامات ضمان بأمر من الهيئات المالية
9 747 505	14 400 039	3.3	4 إلتزامات ضمان بأمر من الزبائن
			5 إلتزامات أخرى ممنوحة
			ب- الإلتزامات محصل عليها
			6 إلتزامات التمويل المحصل عليها من الهيئات المالية
7 844 027	7 940 509	4.3	7 إلتزامات الضمان المحصل عليها من الهيئات المالية
347 281 990	462 954 338	5.3	8 إلتزامات أخرى محصل عليها

البيانات المالية 2022

حساب النتائج بآلاف الدينار الجزائري

2021	2022	الإيضاح	
9 601 923	12 153 736	1.4	1 + فوائد و نواتج مماثلة
1 717 260	2 315 607	2.4	2 فوائد وأعباء مماثلة
1 388 776	1 397 675	1.4	3 + عمولات (نواتج)
50 475	57 641	2.4	4 عمولات (أعباء)
			5 +/- أرباح أو خسائر صافية على الأصول المالية المملوكة لغرض التعامل
			6 +/- أرباح أو خسائر صافية على الأصول المالية المتاحة للبيع
44 200	37 642	1.4	7 + نواتج النشاطات الأخرى
	81 569	2.4	8 - أعباء النشاطات الأخرى
9 267 164	11 134 236		9 الناتج البنكي
2 911 839	3 334 732	3.4	10 - أعباء إستغلال عامة
433 180	476 465	4.4	11 - مخصصات للإهتلاكات و خسائر القيمة على الأصول الثابتة المادية و غير المادية
5 922 145	7 323 039		12 الناتج الإجمالي للإستغلال
1 670 717	1 756 243	5.4	13 - مخصصات المؤونات، و خسائر القيمة و المستحقات غير القابلة للإسترداد
329 389	356 074	6.4	14 + إسترجاعات المؤونات، خسائر القيمة و إسترداد على الحسابات الدائنة المهتلكة
4 580 817	5 922 870		15 ناتج الإستغلال
- 103	1 054	7.4	16 +/- أرباح أو خسائر صافية على أصول مالية أخرى
795	1 114	8.4	17 + العناصر غير العادية (نواتج)
			18 العناصر غير العادية (أعباء)
4 581 509	5 925 038		19 ناتج قبل الضريبة
1 192 288	1 532 530	9.4	20 ضرائب على النتائج و ما يماثلها
3 389 221	4 392 508	10.4	21 الناتج الصافي للسنة المالية

البيانات المالية 2022

جدول التدفقات النقدية بالآلاف الدينار الجزائري

2021	2022	الإيضاح
4 581 509	5 925 038	1 ناتج قبل الضريبة
433 180	476 465	2 +/- مخصصات صافية للإهتلاكات على الأصول الثابتة المادية و غير المادية
		3 +/- مخصصات صافية لخسائر القيمة على فوارق الحيازة و الأصول الثابتة الأخرى
1 341 329	1 400 169	4 +/- مخصصات صافية للمؤنات لخسائر القيمة الأخرى
		5 +/- خسارة صافية / ربح صافي من أنشطة الإستثمار
		6 +/- نواتج / أعباء من أنشطة التمويل
7 484 791	- 840 932	7 +/- حركات أخرى
9 259 300	1 035 702	8 =إجمالي العناصر غير النقدية التي تدرج ضمن الناتج الصافي قبل الضريبة و التصحيحات الأخرى
-371 229	- 209 957	9 +/- التدفقات المالية المرتبطة بالعمليات مع الهيئات المالية
-10 644 022	-18 289 712	10 +/- التدفقات المالية المرتبطة بالعمليات مع الزبائن
17 369 600	14 860 899	11 +/- التدفقات المالية المرتبطة بالعمليات المؤثرة في الأصول و الخصوم المالية
		12 +/- التدفقات المالية المرتبطة بالعمليات المؤثرة في الأصول و الخصوم غير المالية
-991 008	- 1 198 603	13 - الضرائب المدفوعة
5 363 341	- 4 837 373	14 =انخفاض/(ارتفاع) صافي الأصول و الخصوم المتأتية من الأنشطة التشغيلية
19 204 150	2 123 367	15 إجمالي التدفقات الصافية للأموال الناجمة عن النشاط العملياتي 1.5
		16 +/- التدفقات المالية المرتبطة بالأصول المالية، بما فيها المساهمات
		17 +/- التدفقات المالية المرتبطة بالعقارات الموظفة
-206 690	- 149 803	18 +/- التدفقات المالية المرتبطة بالأصول الثابتة المادية و غير المادية
-206 690	- 149 803	19 إجمالي التدفقات الصافية للأموال المرتبطة بأنشطة الإستثمار 2.5
3 260 644		20 +/- التدفقات المالية المتأتية أو الموجهة للمساهمين

البيانات المالية 2022

جدول التدفقات النقدية بآلاف الدينار الجزائري

		21 +/-- التدفقات الصافية الأخرى للأموال المتأتية من أنشطة التمويل
3 260 644	-	22 إجمالي التدفقات الصافية للأموال المرتبطة بعمليات التمويل
81 045	-212 088	23 تأثير التغيير في سعر الصرف على أموال الخزينة و معادلاتها
22 339 149	1 761 476	24 ارتفاع/(انخفاض) صافي أموال الخزينة و معادلاتها
19 204 150	2 123 367	التدفقات الصافية للأموال الناجمة عن النشاط العملياتي
-206 690	- 149 803	التدفقات الصافية للأموال المرتبطة بأنشطة الاستثمار
3 260 644	-	التدفقات الصافية للأموال المرتبطة بعمليات التمويل
81 045	-212 088	تأثير التغيير في سعر الصرف على أموال الخزينة و معادلاتها
أموال الخزينة و معادلاتها		
53 531 342	75 870 491	25 أموال الخزينة و معادلاتها عند الإفتتاح
53 600 804	75 916 434	26 صندوق، بنك مركزي، ح ج ب (أصل و خصم)
-69 462	-45 943	27 حسابات (أصل و خصم) وقروض / اقتراضات عند الاطلاع لدى المؤسسات المالية
75 870 491	77 631 967	28 أموال الخزينة و معادلاتها عند الإقفال
75 916 434	74 638 050	29 صندوق، بنك مركزي، ح ج ب (أصل و خصم)
-45 943	2 993 917	30 حسابات (أصل و خصم) واقتراضات / قروض عند الإطلاع لدى المؤسسات المالية
22 339 149	1 761 476	31 صافي تغيير أموال الخزينة

البيانات المالية 2022

جدول تغير الأموال الخاصة بالآلاف الدينار الجزائري

الإيضاح	رأس مال الشركة	علاوة الإصدار	فارق التقييم	فارق إعادة التقييم	الاحتياطات و النتائج
الرصيد في 31 ديسمبر 2020	15 000 000				3 900 240
أثر تغيرات الطرق المحاسبية					
أثر تصحيحات الأخطاء الهامة					
الرصيد المصحح في 31 ديسمبر 2020	15 000 000				3 900 240
تغير فوارق إعادة تقييم الأصول الثابتة					
تغير القيمة العادلة للأصول المالية المتاحة للبيع					
تغير فوارق التحويل					
الحصص المدفوعة					-26 011
عمليات الرسملة	5 000 000				
صافي نتيجة السنة المالية 2020					3 389 221
الرصيد في 31 ديسمبر 2021	20 000 000				7 263 450
أثر تغيرات الطرق المحاسبية					
أثر تصحيحات الأخطاء الهامة					
الرصيد المصحح في 31 ديسمبر 2021	20 000 000				7 263 450
تغير فوارق إعادة تقييم الأصول الثابتة					
تغير القيمة العادلة للأصول المالية المتاحة للبيع					
تغير فوارق التحويل					
الحصص المدفوعة					- 4 343 416
عمليات الرسملة					
صافي نتيجة السنة المالية 2021					4 392 508
الرصيد في 31 ديسمبر 2022	20 000 000	6			7 312 542



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Abstract	

Abstract.....

Abstract:

This study aimed to assess the financial performance of Islamic banks in Algeria, and for that, the analytical descriptive approach was relied upon, with the use of a case study tool through the use of financial ratio analysis of the financial statements of the Al Salam Bank Algeria during the period 2018-2022.

The study reached several results, as assessing the financial performance of the bank during the period (2018-2022) using financial ratios indicate that the bank experienced peak performance in 2019, followed by challenges in 2020 and 2021. There are signs of recovery and improved efficiency in 2022, although the bank is yet to reach its performance levels of 2019. The increasing reliance on debt financing raises concerns about financial risk, emphasizing the need for careful management of debt and operational efficiency to ensure sustainable growth.

Key Words: Islamic Banks, Al Salam Bank Algeria, Financial Performance, Financial Ratios.

الملخص:

هدفت هذه الدراسة إلى تقييم الأداء المالي للبنوك الإسلامية في الجزائر، ولهذا تم الاعتماد على المنهج الوصفي التحليلي، باستخدام أداة "دراسة الحالة" من خلال استخدام تحليل النسب المالية للبيانات المالية لبنك السلام الجزائر خلال الفترة الممتدة من 2018 إلى 2022.

توصلت الدراسة إلى عدة نتائج، حيث أن تقييم الأداء المالي للبنك خلال الفترة (2018-2022) باستخدام النسب المالية يشير إلى أن البنك شهد ذروة الأداء في عام 2019، تلاها تحديات في عامي 2020 و 2021. رغم أن هناك بوادر تعافٍ وتحسن في الكفاءة في عام 2022، إلا أن البنك لم يصل بعد إلى مستويات الأداء المحققة سنة 2019. كما أن الاعتماد المتزايد على التمويل بالدين يثير مخاوف بشأن المخاطر المالية، مما يؤكد على الحاجة إلى إدارة حذرة للديون وكفاءة التشغيل لضمان البقاء.

الكلمات الرئيسية: البنوك الإسلامية، بنك السلام الجزائري، الأداء المالي، النسب المالية.