

## The impact of disclosing social responsibility on financial performance: a study conducted on commercial banks operating in Tunisia.

Khalfallah Houssameddine <sup>1\*</sup>, Kellil Daoud <sup>2</sup> Djebari Abdeldjalil <sup>3</sup>

<sup>1</sup>. University of Tunis el Manar Faculty of Economics and Management of Tunis, Laboratory for International Economic Integration- Tunisia

<sup>2</sup>University Abbès laghrour Khenchela , Faculty of Economics, Business and Management Sciences.Laboratory for incubators of institutions and local development Algeria

<sup>3</sup>University Abbès laghrour Khenchela , Faculty of Economics, Business and Management Sciences. Laboratory for incubators of institutions and local development Algeria

Khalfallah.houssem23@gmail.com

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### Abstract

The aim of this article is to compare and analyze the financial performance of commercial banks that disclose corporate social responsibility in their annual reports with the financial performance of commercial banks that do not disclose corporate social responsibility in their annual reports in Tunisia, encompassing all Tunisian commercial banks, during the period 2015-2022. Empirical results show that the financial performance of all ratios indicates that the performance of banks disclosing corporate social responsibility is better than the performance of banks that do not disclose corporate social responsibility according to liquidity ratios, solvency ratios, and profitability ratios.

**Keywords** CSR; financial performance; disclosure of corporate social responsibility; commercial banks; financial ratios.

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### Introduction

Financial institutions, led by commercial banks, have recently become increasingly involved in efforts to enhance social responsibility in the decision-making process, known as the social responsibility of commercial organizations. This represents a new form of modern management, as these organizations are now obligated to adopt governance standards and social and environmental norms in their business models, moving away from the economic objective they previously pursued. The aim is to strengthen the relationship between these organizations and their environment and to achieve mutual interests.

At the same time, these organizations pay great attention to financial performance, as they are concerned with the issue of profits and their accumulation, which positively impacts business development. Consequently, the philosophy has shifted towards seeking the optimal use of these funds, focusing on financial flows and managing financial activities within the organization.

The question of exploring the motivations behind the adoption of social responsibility by these organizations and its implications for their profitability is an effort that began earnestly over half a century ago. Empirical research on the relationship between social performance and financial performance has been the subject of extensive discussion and analysis, with reports and critiques spanning this lengthy discourse on the nature of the relationship.

The Problem Statement:

Based on the above, the following problem statement can be posed: Does the financial performance of commercial banks that disclose social responsibility differ from the financial performance of commercial banks that do not disclose social responsibility in Tunisia?

Hypotheses:

Through the posed problem statement, the researcher formulated the following main hypothesis: Tunisian commercial banks that disclose social responsibility are more effective than those that do not disclose social responsibility.

Study Objectives:

The main objective of the study stems from the problem statement, aiming to explore the impact of disclosing social responsibility on the financial performance of Tunisian commercial banks. This is achieved by measuring the financial performance of the Group of Tunisian commercial banks for the period 2015-2022, relying on the calculation of various financial ratios, including profitability ratios, solvency ratios, liquidity ratios, and ratios assessing the ability to use available resources, for the purpose of comparison and judgment on the best performance.

Methodology Used in the Study:

Theoretical Section: It was based on reviewing previous studies, books, references, research, and Arabic and foreign periodicals related to the research topic.

Practical Section: The method of descriptive statistical analysis was employed to compare the performance ratios of each bank included in the study, as it is the most suitable method for testing the study's hypotheses.

## **Introduction to Corporate Social Responsibility**

### **Concept of Social Responsibility**

Management researchers define corporate social responsibility as behaviors with social dimensions related to the activities of the organization, seeking to socially treat stakeholders with good civic manners without direct intention for financial gain .

Definition by Gupta, 2002: The general components of organizational social responsibility include concern for the environment, integration into the communities where the organization operates, and charitable activities it undertakes.

Meanwhile, Mayard indicated in 2007 that social responsibility means that, in addition to economic and legal obligations, the organization has specific responsibilities towards society that exceed its legal and economic obligations (asrej, 2011).

Both Capron and Quairel consider corporate social responsibility as a set of discourse and actions related to the attention companies pay to their environmental and societal impacts.

Defined by Aguilera et al. in 2007 as a subset or partial set of the values and culture of the organization (Abdeljabbar, 2016) .

In addition to the clarification provided by researchers and academics regarding the definition of corporate social responsibility, international organizations, private sector organizations, and entities have also been concerned with defining social responsibility:

According to the World Business Council for Sustainable Development: Corporate social responsibility is the continuous commitment of businesses to ethical behavior and contribution to economic development while improving the quality of life for the workforce, their families, and communities.

Organization for Economic Cooperation and Development: The commitment of the latter to contribute to economic development, while preserving the environment and working with workers, their families, the local community, and society in general, with the aim of improving the quality of life for all these stakeholders .

ISO (International Organization for Standardization) 2010: Social responsibility is the organization's responsibility towards the impacts of its decisions and activities on society and the environment, through ethical behavior characterized by transparency, contributing to sustainable development including the health and well-being of society, taking into account the expectations of stakeholders, and complying with applicable laws and international behavior standards, integrated within the organization and exercised through its relationships .

Definition by the Business of Organization for Social Responsibility: Social responsibility is the management of business facility in a manner that meets ethical, legal, commercial, and general expectations of society in which it operates or exceeds those expectations for the better (Houcine, 2018) .

### **The financial sector and the Tunisian banking group.**

#### **The Tunisian financial system**

The Tunisian financial system includes the Central Bank of Tunisia, 23 domestic banks, 7 offshore banks, and 13 financial institutions, including 2 investment banks, 8 leasing companies, and 2 factoring companies.

The financial landscape also encompasses the National Post Office, the Financial Market Council, the Tunis Stock Exchange, Tunisia Clearing, investment companies, and collective investment undertakings in securities.

The banking system has successfully established an extensive network of branches and agencies,

currently totaling more than 1905 branches, roughly equating to one agency per 5775 inhabitants.

### Banks

Banks, as a routine, engage in the regular collection of deposits of any duration and form, and provide customers with means of payment for the purpose of conducting other banking operations. These operations include granting credit in all its forms, leasing operations, factoring operations, and Islamic banking operations.

Banks may, without prejudice to the special financial legislation in force and within the limits of exceptions provided by law, carry out operations related to banking services, including advice, assistance in financial management, and financial engineering. They also provide services aimed at facilitating the creation, development, and restructuring of businesses, taking stakes in the capital of companies, and managing wealth and assets.

Each authorized bank holds the status of an authorized intermediary to conduct foreign exchange operations in accordance with the foreign exchange regulations (tunisienne).

### Distribution of commercial banks operating in Tunisia.

Table No. (1): Public banks

Bank Name	Website
Tunisian Bank « STB »	<a href="http://www.stb.com.tn">www.stb.com.tn</a>
National Agricultural Bank « BNA »	<a href="http://www.bna.com.tn">www.bna.com.tn</a>
Bank of Financing Small and Medium-sized Enterprises « BFPME »	<a href="http://www.bfpme.com.tn">www.bfpme.com.tn</a>
Tunisian Solidarity Bank « BTS »	<a href="http://www.bts.com.tn">www.bts.com.tn</a>

Housing Bank « BH »	<a href="http://www.bh.com.tn">www.bh.com.tn</a>
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Source: Official websites of the mentioned banks.

Table No. (2): Domestic and foreign banks.

Bank Name	Website
Bank of Tunisia and the Emirates « BTE »	<a href="http://www.bte.com.tn">www.bte.com.tn</a>
Tunisian-Libyan Bank « BTL »	<a href="http://www.btl.com.tn">www.btl.com.tn</a>
Tunisian Saudi Bank « TSB »	<a href="http://www.stusidbank.com.tn">www.stusidbank.com.tn</a>
Zitouna Bank	<a href="http://www.banquezitouna.com">www.banquezitouna.com</a>
Al Baraka Bank	<a href="http://www.albarakabank.com.tn">www.albarakabank.com.tn</a>
Al Wifak International Bank	<a href="http://www.wib.tn">www.wib.tn</a>
Amen Bank	<a href="http://www.amenbank.com.tn">www.amenbank.com.tn</a>
Attijari Bank	<a href="http://www.attijaribank.com.tn">www.attijaribank.com.tn</a>
Arab Tunisian Bank « ATB »	<a href="http://www.atb.com.tn">www.atb.com.tn</a>
Arab Banking Corporation « ABC »	<a href="http://www.arabbanking.com">www.arabbanking.com</a>
Arab International Bank of Tunisia « BIAT »	<a href="http://www.biat.com.tn">www.biat.com.tn</a>
Bank of Tunisia « BT »	<a href="http://www.bt.com.tn">www.bt.com.tn</a>
Tunisian Kuwaiti Bank « BTK »	<a href="http://www.btknet.com">www.btknet.com</a>
Franco-Tunisian Bank « BFT »	-

Citi Bank	-
Qatar National Bank-Tunis « QNB-Tunis »	<a href="http://www.qnb.com.tn">www.qnb.com.tn</a>
Union Bank of Commerce and Industry « UBCI »	<a href="http://www.ubcinet.net">www.ubcinet.net</a>
International Union of Bank « UIB »	<a href="http://www.uib.com.tn">www.uib.com.tn</a>

Source: Official websites of the mentioned banks.

Distribution of banks that disclose social responsibility and banks that do not disclose social responsibility in their annual reports in Tunisia.

Table No. (3): Commercial banks that disclose Corporate Social Responsibility (CSR) in their financial statements.

Bank Name	Website
Tunisian Bank « STB »	<a href="http://www.stb.com.tn">www.stb.com.tn</a>
National Agricultural Bank « BNA »	<a href="http://www.bna.com.tn">www.bna.com.tn</a>
Housing Bank « BH »	<a href="http://www.bh.com.tn">www.bh.com.tn</a>
Bank of Tunisia and the Emirates « BTE »	<a href="http://www.bte.com.tn">www.bte.com.tn</a>
Tunisian-Libyan Bank « BTL »	<a href="http://www.btl.com.tn">www.btl.com.tn</a>
Zitouna Bank	<a href="http://www.banquezitouna.com">www.banquezitouna.com</a>
Al Baraka Bank	<a href="http://www.albarakabank.com.tn">www.albarakabank.com.tn</a>
Al Wifak International Bank	<a href="http://www.wib.tn">www.wib.tn</a>
Amen Bank	<a href="http://www.amenbank.com.tn">www.amenbank.com.tn</a>
Attijari Bank	<a href="http://www.attijaribank.com.tn">www.attijaribank.com.tn</a>
Arab Tunisian Bank « ATB »	<a href="http://www.atb.com.tn">www.atb.com.tn</a>

Arab Banking Corporation « ABC »	<a href="http://www.arabbanking.com">www.arabbanking.com</a>
Arab International Bank of Tunisia « BIAT »	<a href="http://www.biat.com.tn">www.biat.com.tn</a>
Qatar National Bank-Tunis « QNB-Tunis »	<a href="http://www.qnb.com.tn">www.qnb.com.tn</a>
Union Bank of Commerce and Industry « UBCI »	<a href="http://www.ubcinet.net">www.ubcinet.net</a>
International Union of Bank « UIB »	<a href="http://www.uib.com.tn">www.uib.com.tn</a>

Source: Compiled by the author.

Table No. (4): Commercial banks that do not disclose Corporate Social Responsibility (CSR) in their financial statements.

Bank Name	Website
Bank of Financing Small and Medium-sized Enterprises « BFPME »	<a href="http://www.bfpme.com.tn">www.bfpme.com.tn</a>
Tunisian Solidarity Bank « BTS »	<a href="http://www.bts.com.tn">www.bts.com.tn</a>
Tunisian Saudi Bank « TSB »	<a href="http://www.stusidbank.com.tn">www.stusidbank.com.tn</a>
Bank of Tunisia « BT »	<a href="http://www.bt.com.tn">www.bt.com.tn</a>
Tunisian Kuwaiti Bank « BTK »	<a href="http://www.btknet.com">www.btknet.com</a>
Franco-Tunisian Bank « BFT »	-
Citi Bank	-

Source: Compiled by the author.

## -Evaluation of Financial Ratios of Tunisian Commercial Banks

### Profitability Ratios:

In order to assess the profitability of commercial banks and test the third sub-hypothesis that "there are no

significant differences in the performance between banks that disclose social responsibility in their annual reports and banks that do not disclose social responsibility in their annual reports based on the level of profitability," two ratios were employed. These ratios include the return on assets (ROA) and the return on equity (ROE), and they were calculated for both types of banks during the study period from 2012 to 2022.

The ratio of return on assets (ROA).

**Table No. (5): Comparison of the return on assets (ROA) ratio between banks that disclose CSR and banks that do not disclose CSR.**

Banks that disclose CSR	Years							
	2015	2016	2017	2018	2019	2020	2021	2022
Tunisian Bank «STB»	3.41	3.20	3.80	0.74	2.03	1.37	2.19	3.05
National Agricultural Bank« BNA »	2.77	2.60	2.64	2.12	1.89	1.42	1.90	2.42
Housing Bank « BH »	2.20	1.63	1.70	1.47	1.46	0.89	2.00	1.79
Bank of Tunisia and the Emirates « BTE »	2.55	1.80	2.11	1.77	1.88	1.48	2.18	1.42
Tunisian-Libyan Bank « BTL »	1.34	1.22	1.47	1.51	1.54	1.71	1.81	0.87
Zitouna Bank	1.31	1.38	1.13	1.08	1.10	1.06	1.16	0.54
Al Baraka Bank	2.83	2.03	2.20	0.88	0.72	0.73	1.91	1.55
Al Wifak International Bank	3.09	2.90	2.81	2.55	2.18	2.21	2.99	2.82
Amen Bank	4.03	2.10	2.47	2.06	1.83	0.36	1.85	2.22
Attijari	5.0	4.8	4.3	3.7	3.8	2.4	3.0	3.4

Bank	9	7	4	1	5	1	1	0
Arab Tunisian Bank « ATB »	4.43	2.81	1.10	1.53	2.08	1.94	2.01	2.68
Arab Banking Corporation « ABC »	2.86	2.03	1.98	1.70	0.82	1.01	0.99	1.15
Arab International Bank of Tunisia « BIAT »	0.45	0.77	0.81	0.86	1.97	1.52	1.55	0.15
Qatar National Bank-Tunis « QNB-Tunis »	1.89	1.77	1.68	1.61	1.42	1.32	1.74	1.57
Union Bank of Commerce and Industry « UBCI »	1.04	1.08	1.40	1.45	1.60	1.50	1.20	1.66
International Union of Bank « UIB »	1.32	1.62	1.12	1.77	1.23	1.28	1.66	1.45
Average	2,54	2,11	2,05	.168	1,73	.139	1,88	1,80
Average	1.90							
standard deviation	.034							
coefficient of variation	.018							
"Banks that do not disclose CSR"	Years							
	2015	2016	2017	2018	2019	2020	2021	2022
Bank of Financing Small and Medium-	2,82	2,65	2.71	2.08	2.07	1.90	2.44	1.83

sized Enterpris es « BFPME »								
Tunisian Solidarity Bank « BTS »	1, 54	0, 99	1.1 5	1.2 8	1.3 4	1.8 3	2.3 2	1.9 1
Tunisian Saudi Bank « TSB »	2, 82	3, 43	3.6 0	3.5 3	2.0 4	1.8 1	2.1 8	2.7 1
Bank of Tunisia « BT »	3, 79	3, 62	2.2 6	2.0 4	1.3 8	1.4 1	1.8 0	2.3 4
Tunisian Kuwaiti Bank « BTK »	0, 12	0, 16	0.1 9	0.4 2	0.5 0	0.6 1	0.8 0	0.9 1
Franco- Tunisian Bank « BFT »	0, 57	0, 45	0.4 4	0.4 3	0.7 6	0.5 0	0.9 2	0.3 0
Citi Bank	2, 12	1, 86	2.0 1	2.1 7	1.9 7	1.3 7	2.6 6	2.8 8
average	<b>1,9 7</b>	<b>1,8 8</b>	<b>1,7 7</b>	<b>1,7 1</b>	<b>1,4 4</b>	<b>1,3 5</b>	<b>1,8 7</b>	<b>1,8 4</b>
average	<b>1,73</b>							
standard deviation	<b>0,21</b>							
coefficient t of variation	<b>0,12</b>							

Source: created by the author.

The results presented in Table No. (5) demonstrate that the return on assets of banks disclosing corporate social responsibility is higher than the return on assets of banks not disclosing corporate social responsibility. This indicates that banks disclosing CSR are more efficient in generating profits from the funds at their disposal compared to banks not disclosing CSR. In other words, banks disclosing CSR excel in utilizing

invested funds and achieving higher profits than their total investments in asset

However, the risk of this percentage decreasing compared to its rates in banks that do not disclose corporate social responsibility (0.21) is lower than the risk of its decrease in banks that disclose corporate social responsibility (0.34). The result of the difference coefficient indicates that its percentage in banks that do not disclose corporate social responsibility is (0.12), while the result of the difference coefficient indicates that its percentage in banks that disclose corporate social responsibility (0.18) is higher than the result of the difference coefficient in banks that do not disclose corporate social responsibility (0.12), indicating greater dispersion and heterogeneity among the percentages of banks disclosing corporate social responsibility than the average.

**"The return on equity ratio (ROE)"**

**Table No. (6): Comparison of return on equity between banks disclosing social responsibility and banks not disclosing social responsibility.**

Banks that disclose CSR	Years							
	201 5	201 6	201 7	20 18	201 9	20 20	202 1	202 2
Tunisian Bank «STB»	9.4 8	9.5 5	9.6 1	2.0 3	6.7 5	6.8 7	13. 02	19. 36
National Agricul tural Bank« BNA »	18. 95	17. 82	18. 08	17. 50	26. 01	14. 45	18. 83	20. 62
Housing Bank « BH »	19. 77	15. 16	16. 96	13. 09	11. 80	7.1 9	14. 34	12. 57
Bank of Tunisia and the Emirate s « BTE »	18. 63	14. 16	16. 32	11. 68	13. 08	11. 13	15. 32	9.1 6
Tunisian -Libyan Bank «	12. 85	12. 40	13. 54	17. 09	13. 34	14. 33	15. 77	7.7 3



BTL »								
Zitouna Bank	11.59	10.85	9.73	8.11	8.12	5.07	5.64	2.89
Al Baraka Bank	14.32	11.53	15.24	5.31	4.44	4.82	11.07	9.39
Al Wifak International Bank	22.07	19.41	20.11	12.67	11.26	13.36	17.49	18.80
Amen Bank	8.40	5.42	7.92	4.09	3.02	0.63	3.79	2.78
Attijari Bank	16.06	15.03	14.50	14.61	12.48	10.32	11.40	14.38
Arab Tunisian Bank « ATB »	8.30	5.59	2.16	3.35	5.69	6.63	8.37	9.96
Arab Banking Corporation « ABC »	21.40	12.40	8.09	5.47	3.06	4.03	5.06	4.77
Arab International Bank of Tunisia « BIAT »	5.02	8.04	7.11	8.39	15.92	12.34	12.96	1.32
Qatar National Bank-Tunis « QNB-Tunis »	8.52	9.62	8.62	8.31	8.17	8.55	10.33	7.95
Union Bank of Commerce and Industry « UBCI »	10,32	10,20	11,01	10,85	10,33	11,33	9,22	9,33
International Union of Bank	12,21	12,55	12,80	13,01	13,14	13,22	12,88	12,23

« UIB »								
Average	13,62	11,86	11,99	9,72	10,41	9,02	11,59	10,20
Average	11,05							
standard deviation	1,39							
coefficient of variation	0,13							
"Banks that do not disclose CSR"	Years							
	2015	2016	2017	2018	2019	2020	2021	2022
Bank of Financing Small and Medium-sized Enterprises « BFPME »	8.61	7.87	8.43	7.75	8.34	9.47	9.61	6.99
Tunisian Solidarity Bank « BTS »	12.42	7.25	9.39	9.78	9.42	13.58	15.94	12.02
Tunisian Saudi Bank « TSB »	5.68	7.61	8.55	8.64	5.02	5.72	8.89	9.64
Bank of Tunisia « BT »	22.96	24.66	18.10	14.78	9.87	11.97	13.46	15.97
Tunisian Kuwaiti Bank « BTK »	2.24	3.03	3.43	5.13	6.11	7.27	6.08	7.01
Franco-Tunisian Bank « BFT »	6.42	5.71	6.47	6.06	7.25	4.68	8.56	3.06
Citi Bank	9.03	10.01	8.08	8.83	8.61	7.90	12.41	10.77

average	9,6 2	9,4 5	8,9 2	8,7 1	7,8 0	8,6 6	10, 71	9,3 5
average	9,15							
standard deviation	0,80							
coefficient of variation	0,09							

Source: created by the author.

The results presented in Table No. (6) indicate that the return on equity percentage of banks not disclosing corporate social responsibility is lower than the return on equity percentage of banks disclosing corporate social responsibility, clearly indicating that banks disclosing CSR have greater efficiency in achieving a better return on investment for the owners' money compared to banks not disclosing CSR.

Regarding the risk of this ratio decreasing compared to the average, the results show that the risk of its decrease in banks disclosing CSR (1.39) is higher than the risk of decrease in banks not disclosing CSR (0.80). Concerning the coefficient of variation, it is found to be much higher for banks disclosing CSR (0.13) than for banks not disclosing CSR (0.09). This indicates greater dispersion and heterogeneity among the ratios in banks disclosing CSR than the average, significantly more than in banks not disclosing CSR.

The profitability ratios of return on assets and return on equity all indicate that banks disclosing CSR benefit from greater efficiency in their profit-making performance compared to the performance of banks not disclosing CSR. This is a natural result of the efficiency of banks adopting CSR in utilizing otherwise available resources compared to socially irresponsible banks.

## Liquidity Assessment

### Cash Ratio (The cash ratio)

**Table No. (7): Comparison of the Cash Ratio between banks disclosing CSR and banks not disclosing CSR.**

Banks that disclose CSR	Years							
	2015	2016	2017	2018	2019	2020	2021	2022
Tunisian Bank «STB»	54.46	41.90	57.69	66.92	54.83	53.89	32.73	26.54
National Agricultural Bank «BNA»	90.31	67.34	56.90	58.19	52.83	47.90	46.88	44.84
Housing Bank «BH»	34.48	20.56	17.94	26.08	27.74	25.16	30.55	29.12
Bank of Tunisia and the Emirates «BTE»	32.74	38.56	40.85	25.22	28.40	26.61	28.32	30.62
Tunisian-Libyan Bank «BTL»	24.65	23.41	24.19	22.92	15.91	20.35	16.26	11.55
Zitouna Bank	16.97	19.29	16.53	15.00	16.22	14.86	15.02	16.71
Al Baraka Bank	37.92	28.64	47.94	34.99	54.43	37.57	19.80	27.35
Al Wifak International Bank	68.45	65.03	63.94	55.74	28.08	31.87	33.17	36.21
Amen Bank	30.05	28.02	104.80	75.05	206.16	143.89	111.10	266.09
Attijari Bank	8.16	20.11	24.46	18.00	28.53	45.63	31.07	29.03
Arab Tunisian Bank «ATB»	88.65	90.49	59.36	64.63	35.28	49.79	24.53	31.38



»								
Arab Bankin g Corpora tion « ABC »	44. 25	40. 30	46. 78	42. 06	49. 85	45. 22	35. 40	49. 94
Arab Internat ional Bank of Tunisia « BIAT »	48. 66	60. 01	70. 50	72. 21	73. 47	73. 47	76. 03	71. 50
Qatar Nationa l Bank- Tunis « QNB- Tunis »	21. 75	19. 58	20. 01	20. 04	12. 89	8.3 8	14. 16	10. 88
Union Bank of Comme rce and Industr y « UBCI »	60. 22	55. 04	59. 21	62. 03	64. 03	60. 03	59. 45	64. 09
Internat ional Union of Bank « UIB »	50. 44	53. 01	52. 55	54. 07	53. 77	52. 24	51. 11	55. 06
Averag e	<b>44, 51</b>	<b>41, 96</b>	<b>47, 73</b>	<b>44, 57</b>	<b>50, 15</b>	<b>46, 05</b>	<b>39, 10</b>	<b>50, 06</b>
Averag e	<b>45,52</b>							
standar d deviatio n	<b>3,59</b>							
coeffici ent of variatio n	<b>0,08</b>							
"Banks that do	Years							

not disclose CSR"	20 15	20 16	201 7	20 18	201 9	202 0	202 1	202 2
Bank of Financi ng Small and Mediu m-sized Enterpri ses « BFPME »	16. 78	21. 93	23. 15	32. 56	29. 04	32. 84	29. 02	20. 32
Tunisia n Solidari ty Bank « BTS »	11. 36	22. 66	24. 16	17. 26	22. 36	29. 43	19. 63	18. 80
Tunisia n Saudi Bank « TSB »	52. 28	26. 68	23. 86	25. 74	17. 97	13. 71	14. 16	13. 51
Bank of Tunisia « BT »	47. 07	44. 77	44. 34	35. 94	19. 98	29. 19	15. 86	19. 54
Tunisia n Kuwaiti Bank « BTK »	10. 82	11. 13	13. 66	15. 56	11. 40	4.7 7	11. 91	12. 40
Franco- Tunisia n Bank « BFT »	21. 81	20. 59	19. 41	26. 04	17. 96	16. 56	19. 25	16. 42
Citi Bank	60. 30	72. 07	75. 88	77. 29	73. 32	71. 48	55. 60	76. 14
average	<b>31, 49</b>	<b>31, 40</b>	<b>32, 07</b>	<b>32, 91</b>	<b>27, 43</b>	<b>28, 28</b>	<b>23, 63</b>	<b>25, 30</b>
average	<b>29,07</b>							
standar d deviatio n	<b>3,20</b>							
coeffici ent of variatio n	<b>0,11</b>							

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The results in Table No. (7) indicate that the cash ratio in banks disclosing CSR is higher than that in banks not disclosing CSR, indicating better performance in terms of CSR. This suggests the ability of CSR-disclosing banks to better fulfill their obligations in emergency situations than non-CSR-disclosing banks without having to break their time deposits with other banks. However, the risk of a decrease in this ratio compared to its average in banks disclosing CSR (3.59) is higher than the risk of its decrease in banks not disclosing CSR (3.20), and the coefficient of variation in banks disclosing CSR (0.08) is lower than the coefficient of variation in banks not disclosing CSR (0.11).

It can be concluded that, based on the liquidity ratio results in banks disclosing CSR and banks not disclosing CSR, banks disclosing CSR have higher liquidity ratios compared to banks not disclosing CSR.

Assessment of solvency

Equity Ratio to Total Assets Ratio

Table No. (8): Comparison of the equity to total assets ratio between banks disclosing CSR and banks not disclosing CSR.

Bank s that discl ose CSR	Years							
	2015	2016	2017	2018	2019	2020	2021	2022
Tunis ianB ank «ST B»	36.01	33.52	39.61	36.55	30.09	20.03	16.85	15.79
Natio nal Agric ultur al Bank « BNA	14.66	14.62	14.62	12.12	7.28	9.87	10.12	11.73

»								
Hous ing Bank « BH »	11.14	10.78	10.05	11.25	12.43	12.49	13.98	14.25
Bank of Tunis ia and the Emir ates « BTE »	13.70	12.74	12.92	15.19	14.38	13.36	14.22	15.56
Tunis ian- Liby an Bank « BTL »	10.42	9.88	9.52	10.05	11.55	11.94	11.50	11.30
Zitou na Bank	11.37	12.74	11.67	13.37	13.59	20.90	20.58	18.86
Al Bara ka Bank	19.82	17.63	14.44	16.70	16.35	15.30	17.28	16.59
Al Wifa k Inter natio nal Bank	14.02	16.30	19.03	20.18	19.39	16.54	17.09	15.03
Ame n Bank	48.00	38.83	31.30	50.46	60.68	57.30	48.81	79.79
Attija ri Bank	31.74	30.02	29.97	25.42	30.85	23.37	28.01	29.07
Arab Tunis ian Bank « ATB	53.42	50.33	50.90	45.86	36.50	29.31	24.10	26.92

»								
Arab Bank ing Corporation « ABC »	24.02	22.49	22.18	23.37	23.00	209.4	20.23	23.17
Arab International Bank of Tunisia « BIA T »	21.33	29.40	30.10	31.19	26.93	277.7	29.28	28.90
Qatar National Bank - Tunis « QNB - Tunis »	9.11	9.80	10.12	10.30	12.41	12.38	11.99	12.02
Union Bank of Commerce and Industry « UBC I »	19.58	19.97	19.46	19.57	19.46	170.8	17.74	18.53
International Union of Bank « UIB »	25,4	26,8	27,6	25,8	26,4	28,6	27,4	24,5
Aver	22,7	22,2	22,0	22,	22,	21	20,57	22,6

age	3	4	9	96	58	,07		3
Average	22,11							
standard deviation	0,79							
coefficient of variation	0,04							
"Banks that do not disclose CSR"	Years							
	2015	2016	2017	2018	2019	2020	2021	2022
Bank of Financing Small and Medium-sized Enterprises « BFP ME »	32.77	33.65	32.20	26.85	24.87	20.10	25.44	26.24
Tunisian Solidarity Bank « BTS »	12.39	13.67	12.29	13.11	14.24	13.52	14.59	15.94
Tunisian Saudi Bank « TSB »	49.63	45.09	42.12	40.83	40.79	31.67	24.55	28.15

Bank of Tunisia « BT »	16.54	14.68	12.52	13.83	14.07	11.82	13.37	14.65
Tunisian Kuwaiti Bank « BTK »	5.61	6.01	5.60	8.20	8.30	8.45	8.22	8.40
Franc-Tunisian Bank « BFT »	8.90	8.03	6.86	7.17	10.57	10.68	10.78	10.01
Citi Bank	20.01	19.40	23.40	24.67	22.97	17.38	21.50	22.50
Average	20,84	20,08	19,28	19,24	19,40	16,23	16,92	17,98
Average	18,75							
standard deviation	1,47							
coefficient of variation	0,08							

The results in Table No. (8) show that the equity ratio to total assets in banks disclosing corporate social responsibility is higher than that in banks not disclosing corporate social responsibility, indicating that banks disclosing CSR rely more on their funds in asset formation than banks not disclosing CSR.

However, the results of the risk of a decrease in this ratio compared to its average in banks disclosing CSR (0.79) are lower than the risk of

its decrease in banks not disclosing CSR (1.47), and the coefficient of variation in banks disclosing CSR (0.04) is lower than that in banks not disclosing CSR (0.08).

**Comparison of financial ratios of banks that disclose CSR and banks that do not disclose CSR in their annual reports in Tunisia.**

It has been observed, through the examination of the results of the evaluation of financial performance using financial ratios, that there are differences between the average results of these financial ratios in commercial banks that disclose CSR and those that do not disclose CSR.

The main hypothesis: the financial performance of Tunisian commercial banks that disclose corporate social responsibility (CSR) is better than the financial performance of Tunisian commercial banks that do not disclose CSR. Three sub-hypotheses stem from this main hypothesis:

The profitability ratios of commercial banks that disclose CSR are better than the profitability ratios of commercial banks that do not disclose CSR.

The liquidity ratios of commercial banks that disclose CSR are better than the liquidity ratios of commercial banks that do not disclose CSR.

The solvency ratios of commercial banks that disclose CSR are better than the solvency ratios of commercial banks that do not disclose CSR.

To verify the hypotheses of the study, descriptive statistical tests were conducted to confirm the study's hypotheses, the results of which are presented in the following tables:

Table No. (9) Descriptive Statistics Results

Banks disclosing CSR	Financial ratios		
	ROA	ROE	Cash ratio

				Average	to total assets	1,73	9,15	29,07
TunisianBank «STB»	2,47	9,58	48,62		Source: Compiled by the author			
National Agricultural Bank« BNA »	2,22	19,03	58,15	11,88	From the data in Table No. (9), it is evident that the ROE of banks disclosing CSR stood at (1.90), which is higher than the ROE of banks not disclosing CSR at (1.73).			
Housing Bank « BH »	1,64	13,86	26,45	10,55				
Bank of Tunisia and the Emirates « BTE »	1,90	13,69	31,42	10,77				
Tunisian-Libyan Bank « BTL »	1,43	13,38	19,91	10,77				
Zitouna Bank	1,10	7,75	16,33	9,15	Furthermore, the ROA of banks disclosing corporate social responsibility was (11.05), which is higher than the ROA of banks not disclosing CSR at (9.15).			
Al Baraka Bank	1,61	9,52	36,08	16,76	The study's results also indicate that the cash ratio of banks disclosing CSR was (45.52), which is higher than the cash ratio of banks not disclosing CSR at (29.07).			
Al Wifak International Bank	2,69	16,90	47,81	17,20				
Amen Bank	2,12	4,51	120,65	28,56				
Attijari Bank	3,84	13,60	25,62	39,67				
Arab Tunisian Bank « ATB »	2,32	6,26	55,51	22,43	Moreover, the study's findings demonstrate that the equity ratio to total assets of banks disclosing CSR was (22.11), which is higher than the equity ratio to total assets of banks not disclosing CSR at (18.75).			
Arab Banking Corporation « ABC »	1,57	8,04	44,23	28,11				
Arab International Bank of Tunisia « BIAT »	1,01	8,89	68,23	11,02				
Qatar National Bank-Tunis « QNB-Tunis »	1,63	8,76	15,96	18,92				
Union Bank of Commerce and Industry « UBCI »	1,37	10,32	60,51	52,78	<b>3- Analysis of Results:</b>			
International Union of Bank « UIB »	1,43	12,76	52,78	22,11	The evaluation results of the profitability ratio indicate that the performance of banks disclosing corporate social responsibility is better than the performance of banks not disclosing corporate social responsibility.			
Average	1,90	11,05	45,52	22,11	The evaluation results of the solvency ratio show that the performance of banks disclosing corporate social responsibility is better than the performance of banks not disclosing corporate social responsibility.			
"Banks that do not disclose CSR"	ROA	ROE	Cash ratio		The equity ratio to total assets			
Bank of Financing Small and Medium-sized Enterprises « BFPME »	2,31	8,38	25,71	22,77	The evaluation results of the liquidity ratio indicate that the performance of banks disclosing corporate social responsibility is better than the performance of banks not disclosing corporate social responsibility.			
Tunisian Solidarity Bank « BTS »	1,55	11,23	20,71	30,85	The evaluation results of the financial performance of all ratios indicate that the performance of banks disclosing corporate social responsibility is better than the performance of banks not disclosing corporate social responsibility.			
Tunisian Saudi Bank « TSB »	2,77	7,47	23,49	32,09				
Bank of Tunisia « BT »	2,33	16,47	32,09	11,46				
Tunisian Kuwaiti Bank « BTK »	0,46	5,04	11,46	9,13				
Franco-Tunisian Bank « BFT »	0,55	6,03	19,76	21,48	References (APA 6 <sup>th</sup> edition)			
Citi Bank	2,13	9,46	70,26					

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