



The Current Status of Corporate Social Responsibility Disclosure of Islamic Shari-based Banking Companies in Bangladesh

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Source of Support: None

No Conflict of Interest: Declared

ABSTRACT

The purpose of this study is to examine the current extent and any difference (if any) of CSR disclosure of Islamic Sharia-based banking companies in Bangladesh during the period of 2011-2015. Content analysis is adopted to accumulate the data from company's annual reports. The CSR checklist comprise of sixteen dimensions (including 85 items) of CSR activities i.e., 'Environment', Disaster management, 'Sports, Shelter, Women, Disabled, Liberation war, Health, Education, Energy, Minorities, Employee, Product responsibility, IT, Community and Government. The study reveals that the grand mean disclosure of CSR information in annual report of Islamic banks is 25.89% with a standard deviation of 5.49%. Empirical evidence provides that there is statistically significant difference of CSR disclosure among Islamic Sharia-based banking companies in Bangladesh. But there is no significant difference of CSR disclosure of Islamic banking industry in Bangladesh year to year. Moreover, CSR disclosure of Islamic Shari-based banking companies is not diversified rather concentrated on some specific dimension and items of CSR. The study is mainly based on annual reports for the financial year 2011-2015 of Islamic Sharia-based banking companies in Bangladesh. Hence, the conclusion reached cannot be generalized.

Keywords: Corporate Social Responsibility, Disclosure, Islamic Sharia-based banking companies, Bangladesh

INTRODUCTION

Islamic financial institutions (IFIs) are considered as having ethical identity, and they have different social and economic objectives since the foundation of their business is based on religion (Haniffa and Hudaib, 2007). The general objective of IFIs is to contribute to the development of the economy within the boundary of Islam. Within the range of Shari'a (Islamic law), IFIs are expected to be guided by an Islamic economic worldview, which is based on the principle of social justice and the wellbeing of society (Dusuki and Dar, 2005). As Islam is based on the equal right of individual and ensuring maximum benefits to social people, banks that follow the Islamic principle, it becomes an utmost duty for them to be involved in social activities. Corporate social responsibilities is a set of management practices that confirms the maximum positive impacts of its operation on society or "operating

in a manner that meets and even exceeds the legal, ethical, commercial and public expectations. Banking companies all over the world engage in various types of social activities to ensure social sustainable developments. In Bangladesh, approximately 25% of total deposit share and 30% of total investment of banking sector are from Islamic Sharia-based commercial banks.

The topic of corporate social responsibility (CSR) has become more significant than ever before due to the occurrence of some high profiled events all over the world. Some examples of incidents are for instance, the collapse of Enron, USA (2001), or the incidents involving WorldCom USA (2002), Parmalat, Italy (2003), Union Carbide, India (1984), Exxon Valdez, Alaska, USA (1989), Shell in Nigeria (1993), Nike in Vietnam (1996), Kathie Lee Gifford and Wal-Mart, China (1992). We do not need to look abroad to have some experience in this regard. In Bangladesh, Sonali

bank, Basic bank & Hallmark Co. scams also question the social responsibility of banking company in our country. So, to ensure clarity and transparency, there is an urgent need for in-depth study into the extent and quality of social reporting. In addition, it is also vital to identify the areas for future betterment. (Masud, Hossain-2012).

Bangladesh Bank (BB) motivates listed commercial banks to participate in social activities (CSR) willingly, which might pave the banking sectors to become more prepared on the thoughts of CSR issues (Bangladesh Bank 2008). BB also advised banking and other financial institutions to move towards implementation of CSR program (Bangladesh Bank 2009, 2010a), set up a separate CSR desk (Bangladesh Bank 2010b) and ensuring gender equality in the office in order to confirming basic human rights and socio economic growth (Bangladesh Bank 2011b). According to Bangladesh Bank (2010a), now CSR initiatives start in a modest way as supplements to usual annual financial reports, eventually it will grow as a comprehensive reports format like Global Reporting Initiative (GRI) (Das, Dixon & Michael, 2015).

This study concentrate on the extent of reporting of CSR information in annual reports of Islamic Sharia-based banks considering a comprehensive CSR dimensions. This study has therefore contributed to our understanding and knowledge of CSR, and CSR disclosure (CSRSD) in particular, in the business environment of IFIs i.e. Islamic Sharia-based banking companies in Bangladesh. A number of studies have been conducted on different manufacturing companies, insurance companies, banking companies but focusing on Islamic banks CSR disclosure is a new research attempt. The structure of this paper is proceeded as: Section 1.2 relates to literature review, section 1.3 states the objectives of the study, section 1.4 describes the methodological aspects of the study, section 1.5 provides the analysis and discussion of results, section 1.6 gives the conclusion part of the paper.

REVIEW OF LITERATURE

Islam provides guidance to its followers in all aspects of life, in spiritual as well as material activities (Hamidullah, 2005). Islam is intensely concerned with the problem of economic development, but treats it as an important part of a wider problem (i. e. total human development) (Ebrahim and Joo, 2001). Therefore, the primary objective of Islamic economics is a social and economic justice, equitable distribution of wealth, and elimination of exploitation in business activities by banning all sources of unfair enrichment (Sarker, 1999). The emphasis on the welfare of the community is very significant from an Islamic perspective. Accordingly, working for the welfare of the others is the best way of extending one's usefulness in pleasing Allah (Suliman and Willett, 2003). In line with this argument, the Holy Quran states "You will never come to piety unless you spend of things you love" (Qur'an S3: 92), "Ah, what will convey unto thee what the Ascent is: (it

is) to free a slave, and to feed in the day of hunger an orphan, near of kin or some poor wretch in misery (Qur'an: S90: 20).

One of the operational tools by which a corporation can demonstrate social responsibility is via CSRSD, which is defined as "Provision of financial and non-financial information relating to an organization's interaction with its physical and social environment, as stated in corporate annual reports or separate social reports" (Guthrie and Mathews, 1985, cited in Hackston and Milne, 1996, p. 78). Another definition was offered by Gray et al. (1987, p. 9) "the process of communicating the social and environmental effects of an organization's economic action to particular interest grouping within society and to the society at large". Thus, CSRSD is a communication tool of the organization's social and environmental impact through different media. CSRSD also plays a significant role indifferent aspects of business, including enhancing corporate transparency, developing corporate image and providing useful information for investment decision making (see, e. g. Gray et al., 1988; Patten, 1990; Gray et al., 1995a; Owen, et al., 1997; O'Dwer and Gray, 1998; Alnajjar, 2000; Friedman and Miles, 2001 ; Gray and Bebbington 2001).

The empirical studies of CSRSD are concentrated mainly in Western countries. In addition, the majority of international comparative studies of CSRSD have focused on the analyses of the differences and similarities of CSRSD practices in these countries only (Tsang, 1998). It is apparent that less attention has been given to developing countries generally and to the influence of religion as an 'environmental/cultural' factor particularly. So, this study may assist the policymaker to formulate proper policy for Islamic banking companies in Bangladesh regarding financial reporting.

OBJECTIVES OF THE STUDY

The main objective of this study is to examine the level CSR disclosure of Islamic Sharia-based banking companies in Bangladesh. Specifically this study will consider:

- To focus on the extent of CSR disclosure of Islamic Sharia-based banks.
- To investigate whether there is any difference in CSR disclosure among Islamic Sharia-based banks.
- To examine whether there is any difference in CSR disclosure of Islamic-Sharia-based commercial banks over the study periods.

METHODOLOGY OF THE STUDY

Sample Selection

In Bangladesh, there are two Stock Exchange namely Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). Researchers have excluded the listed banking companies on CSE. There are 30 banking

companies listed on DSE where 24 are conventional private commercial banks and 6 are Islamic Sharia-based commercial banks. The present research study has considered only Islamic Sharia-based banking companies, so our number of population is reduced to only 6. Among these 6 banks, researchers have selected 4 Islamic Sharia-based commercial banks that represent 66.67% of population and the study covers the periods from 2011-2015. The following Table shows the list of sample banks of the study.

Table 1: Sample Companies of the Study

S.N.	Acronym	Full Name
1.	IBBL	Islami Bank Bangladesh Limited
2.	SJIBL	ShajalalIslami Bank Limited
3.	FSIBL	First Security Islami Bank Limited
4.	ICBIBL	ICB Islami Bank Limited

Construction CSR index

A number of approaches exist in measuring several dimensions of CSR reporting. The first approach is company rating approach, such as Kinder, Lydenberg and Domini index (KLD), Dow Jones Sustainability Index (DJSI), Global reporting Initiative (GRI) and Domini Social Index (DSI) 400. The second approaches to measuring CSR are the reputation indices such as Council Economic Priorities (CAP) reputation index, the Milton Moskowitz reputation Index and Fortune reputation Index. Survey methodology is also another approach to measure CSR. Researchers or trained data collectors collect relevant data using questionnaire or adopting other techniques (Mishra and Sour, 2010; Tilakasiri, 2012; Ahmed, 2012). The limitations of this approach are that it is very time consuming and also costly. Moreover, measurement of CSR of secondary data, content analysis is also used. In this research, the un-weighted disclosure index approach (Haniffa and Cooke, 2002, 2005; Rouf 2012) is used to calculate the extent of CSR reporting as a dichotomous variable. If a financial company (bank) disclosed CSR items in its annual report it scored ‘1’ while banks that did not disclose an item scored ‘0’ (Gujarati, 2009). The disclosure model is additive and unweight index are calculated as follows:

$$CSRI = \frac{\sum_{i=1}^n X_{ij}}{nj} ; \text{Where,}$$

CSRI_{jt} = Corporate Social Responsibility Index of *j*th firm
 nj = Total number of CSR items for *j*th firm, n=85
 X_{jt}= 1 if *i*th item is disclosed, 0 if *i*th item is not disclosed.

So that $0 \leq CSRI_{jt} \leq 1$

Hypothesis Development

A hypothesis is a specific, testable prediction about what we expect to happen in our study. To being consistent with the objectives of this study following hypotheses are formulated:

- H_{0a}: There is no difference of CSR disclosure among the Islamic Sharia-based banking companies in Bangladesh
- H_{1a}: There is a difference of CSR disclosure among the Islamic Sharia-based banking companies in Bangladesh
- H_{0b}: There is no difference of CSR disclosure during the study periods among the Islamic Sharia-based banking companies in Bangladesh.
- H_{1b}: There is a difference of CSR disclosure during the study periods among the Islamic Sharia-based banking companies in Bangladesh.

Sources of data

Secondary sources of data are considered for this research work. Annual reports of sample banks during the period of 2011-2015, websites, and published journals are the source of this study.

Tools of Analysis

To reach the objectives of the study, various statistical tools are employed such as, average, standard deviation, minimum, maximum, ANOVA test etc. To make the analysis easy and fast, Statistical package for social science (SPSS) software was used.

ANALYSIS AND DISCUSSION

In this section, the collected data are analyzed to achieve our research objectives. Firstly, the extent of CSR disclosure by each bank of the study is presented. Secondly, the trend of CSR disclosure by year wise is shown and finally the empirical investigation relating to the identification of the difference of CSR reporting among the sample banks and the study periods is provided.

Extent of CSR disclosure by Islamic sharia-based commercial banks

Table 2: Showing the level of CSR disclosure by Islamic sharia-based commercial banks

Year	IBBL	FSIBL	SJIBL	ICBIBL	Grand mean
2011	47.06	3.53	28.24	12.94	22.94
2012	43.53	23.53	30.59	11.76	27.35
2013	48.24	23.53	31.76	14.12	29.41
2014	45.88	24.71	21.18	7.06	24.71
2015	36.47	22.35	34.12	7.06	25.00
Mean	44.24	19.53	29.18	10.59	25.89
S.D.	4.68	8.98	4.95	3.33	5.49
Min.	36.47	3.53	21.18	7.06	17.06
Max.	47.06	24.71	34.12	12.94	29.71

Source: Author’s calculation from annual reports of sample banks

Table 2 represents that the trend of reporting CSR items by sharia-based commercial banks listed under DSE. Among them IBBL is on the apex position in disclosing CSR items

in annual reports. The average percentage of disclosing CSR information by IBBL in five-year period is 44.24%. The maximum number of percentage of CSR disclosure by IBBL is 48.24% which is disclosed in 2013 and the minimum number of percentage of CSR information disclosure by IBBL is 36.47% which is disclosed in 2015. The standard deviation is 4.68%. The second least disclosed company of CSR information in the sharia-based commercial banks in its annual reports is FSIBL. The average number of percentage of disclosing CSR information is 19.53% and standard deviation is 8.98%. The maximum number of percentage is 24.71% in 2014 and the minimum number of percentage of disclosure of CSR items is 3.53% in 2011. The least disclosed company of CSR information in the sharia-based commercial banks in its annual reports is ICBIBL. The average number of percentage of disclosing CSR information is 10.59% and standard deviation is 3.33%. The maximum number of percentage is 12.94% in 2011 and the minimum number of percentage of disclosure of CSR items is 7.06% in 2014 and 2015. The grand mean of percentage of disclosing CSR information of sharia-based commercial banks is 25.89% with a standard deviation of 5.49%.

Ranking of Islamic Sharia-based commercial banks based on CSR disclosure

In this part, the ranking of Islamic Sharia-based commercial banking companies in Bangladesh is shown based on average CSR disclosure computed in Table 1.

Table 3: Showing the Ranking of Islamic Sharia-based commercial Banks

Name of the Bank	Average CSR Disclosure	Standard Deviation	Ranking Status
IBBL	44.24%	4.68%	1st
SJIBL	29.18	4.95	2nd
FSIBL	19.53%	8.98%	3rd
ICBBL	10.59	3.33%	4th

Source: Authors preparation based on Table 1

Extent of CSR disclosure by Year- wise for sharia based commercial banks

Table 4: Showing the extent of CSR disclosure by Year-wise for Sharia-based commercial banks

Bank	2011	2012	2013	2014	2015
IBBL	47.06	43.53	48.24	45.88	36.47
FSIBL	3.53	23.53	23.53	24.71	22.35
SJIBL	28.24	30.59	31.76	21.18	34.12
ICBIBL	12.94	11.76	14.12	7.06	7.06
Mean	22.94	27.35	29.41	24.71	25.00
SD.	19.03	13.29	14.47	16.04	13.46
Max	47.06	43.53	48.24	45.88	36.47
Min	3.53	11.76	14.12	7.06	7.06

Source: Authors calculation from annual reports of sample banks

Table 4 shows the extent of disclosure of CSR information of sharia –based commercial banks listed under DSE with a five year-period. The most disclosed period of CSR information of the sharia- based sample banks is 2013. The results show that an average 29.41% of sample items (85 items) of CSR theme are disclosed by sharia- based commercial banks in 2013. The maximum percentage of disclosure of CSR information is 48.24% by IBBL in 2013 and the minimum percentage of disclosure of CSR information is 14.12% by ICBIBL in 2013. The second most disclosed period of CSR information by sharia-based commercial banks is 2012. The maximum percentage of disclosure of CSR information is 43.53% by IBBL in 2012 and the minimum percentage of disclosure of CSR information is 11.76% by ICBIBL in 2012. The least disclosed period of CSR information of the sharia- based sample banks is 2011. The results show that an average 22.94% of sample items (85 items) of CSR theme are disclosed by sharia- based commercial banks in 2011. The maximum percentage of disclosure of CSR information is 47.06% by IBBL in 2011 and the minimum percentage of disclosure of CSR information is 3.53% by FSIBL in 2011.

Ranking of study periods based on average CSR disclosure

Table 5: Table showing the ranking of study years

Year Name	Average CSR disclosure (%)	Standard deviation (%)	Ranking Status
2011	22.94	19.03	5th
2012	27.35	13.29	2nd
2013	29.41	14.47	1st
2014	24.71	16.04	4th
2015	25.00	13.46	3rd

Source: Authors preparation based on Table 3

Examination of Statistically significant difference of Mean CSR disclosure

In this segment, an effort is made to examine the difference of mean CSR disclosure of Islamic Sharia-based banking companies in various aspects such as difference among all sharia-based commercial banks and difference among the study periods considering Islamic Sharia-based commercial banks in Bangladesh. To test the hypotheses regarding this issue, analysis of variance (ANOVA) is done using SPSS software.

Difference in Mean CSR disclosure among Islamic sharia-based commercial banks

H₀: There is no significant difference of mean CSR disclosure among the Islamic sharia-based commercial sample banks.

H₁: There is significant difference of mean CSR disclosure among the sharia-based commercial sample banks.

Table 6: Table showing the analysis of variance of Islamic Sharia-based commercial banks (ANOVA Table)

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2997.876	3	999.292	51.162	.000
Within Groups	312.509	16	19.532		
Total	3310.386	19			

Total observation: 20; Group: 04

Author’s preparation using SPSS 16.00 software

From Table 6, it is found that there is a statistically significant difference in mean CSR disclosure of Sharia-based commercial banks at 1% level of significance. It indicates that the extent of CSR disclosure of all Islamic Sharia-based commercial banks in Bangladesh is not equal.

Difference of mean CSR disclosure during the years for Islamic Sharia-based commercial banks

H₀: There is no significant difference of mean CSR disclosure during the study years for Islamic Sharia-based commercial banks.

H₁: There is significant difference of mean CSR disclosure during the study years for Islamic Sharia-based commercial banks.

Table 7: Table showing the analysis of variance of Islamic Sharia-based commercial banks during the study periods (ANOVA Table)

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	62.889	4	15.722	.073	.989
Within Groups	3247.497	15	216.500		
Total	3310.386	19			

Total observations: 20; Group: 05

Author’s preparation using SPSS 16.00 software

From Table 7, it is seen that there are no statistically significant dissimilarities in the level of mean CSR disclosure of Islamic Shari-based commercial banks during the study years. So, the null hypothesis is accepted.

Table 8: Summary of the hypotheses Tested for Hypotheses H_{1a} to H_{1f}

Hypothesis	Statement	Expected relationship	Results	Outcome
H _{1a}	Difference in CSR disclosure among Islamic Sharia-based commercial banks	Positive	Positive P >0.01	Accepted
H _{1b}	Difference in CSR disclosure during the study periods for Islamic Sharia-based commercial banks	Positive	Negative P <0.10	Rejected

CONCLUSION

This study explains the nature and extent of corporate social responsibility disclosure (CSR) of Islamic Sharia-based banking companies listed under DSE from 2011-2015. Content analysis has been used to examine the sixteen dimensions of CSR reporting for sample banking companies of this study. Moreover, this study has revealed the trend of CSR reporting by year-wise. In this research, another attempt has been taken to test the hypotheses regarding the difference of CSR disclosure among the Islamic Shari-based banking companies and also considering the periods of the study. Firstly, among the sample banks of the study, it is revealed that IBBL is on the top in revealing CSR information in its annual reports. The average percentage of disclosing CSR information by IBBL in five-year period is 44.24% with a standard deviation of 4.68% and the least disclosed company of CSR information in the annual reports is ICIBBL. The average number of percentage of disclosing CSR information by ICIBBL is 10.59% with a standard deviation of 3.33%.

Secondly, among the five year period i.e., from 2011 to 2015, the most disclosed period of CSR information of the sample banks in their annual reports is 2013 (29.41%) and the least disclosed period of CSR information is 2011 (22.94%).

Finally, the empirical examination of the difference in mean CSR disclosure reveals that there is a significant difference among all the Islamic Sharia-based banking companies listed under DSE in Bangladesh. But, there is no significant variation in average CSR disclosure during the periods (i.e.; 2011, 2012, 2013, 2014 and 2015) of the study for Sharia-based commercial banks. It implies that banks to banks have significant differences in disclosing CSR information in annual reports but year to year has no statistically significant differences in CSR disclosure in annual reports in the banking industry in Bangladesh. So, there is a consistent trend of disclosure of CSR information over the years in banking industry in Bangladesh.

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How to Cite: Hossain, M.S., & Neogy, T.K. (2019). The Current Status of Corporate Social Responsibility Disclosure of Islamic Shari-based Banking Companies in Bangladesh. *American Journal of Trade and Policy*, 6(2), 71-76.