



Corporate Social Responsibility of Islamic Banks: CSR Website Visibility, CSR Initiatives, CSR Strategy

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ABSTRACT

Purpose: The concept of Corporate Social Responsibility (CSR) has been widely known in the Islamic banking sector yet there is criticism and lack of trust which exists among stakeholders

Design/Method/Approach: To reduce negative concern and to fill the gap in the literature, this research reinforces the integration of ethical and moral principles in the banking business.

Findings: One of the integral and core elements of Islamic economics is 'falah'; which focuses on wellness and the concept of reward in this world and hereafter

Originality/Values: To fulfil the needs of the ethical aspect of Islamic banks which leads to 'falah', this research has extracted the underlying theoretical issues of Islamic bank Corporate Social Responsibility (web visibility, initiatives, strategy). This research also determines the extent of CSR visibility in twelve leading Islamic banks' corporate websites.

INTRODUCTION

Corporate Social Responsibility (CSR) which is also known as corporate ethics, corporate citizenship, social performance, and sustainable business, encompasses four principle responsibilities which includes economic, legal, ethical, and philanthropic.¹ Through CSR policy, which is considered as a built-in self-regulating tool, a business can monitor and ensure its active compliance within the law and ethical standards.²

Business should encourage to deliver a positive impact through its activities, by integrating key CSR principles into their operations and core strategy, in close collaboration with all their stakeholders (employees, customers, community, and environment).³ The concept of corporate citizenship reflects a more inclusive view of corporate responsibility and accountability. In embracing corporate citizenship businesses develop a more holistic view of their role in society and assume greater responsibility for the economic, social, and environmental impacts. The business which ignores the idea of corporate citizenship shows the management's inclination in making profits, then to develop interactions with external stakeholders.

In context to Islamic banking, CSR is an integral aspect of business as the Islamic economic paradigm is concerned with mainly three aspects: the Islamic (based on interpretations from Quran and Hadits), legal, and ethical. Centralization of Islamic values will not change the law of economics as per,⁴ therefore, to find a solution through the Islamic perspective, it is possible to understand a human economic problem with a set of ethical values.⁵ The main idea of Islamic economic stresses on co-operation, participation, and organization of resources, along with the concept of '*falab*' which means wellness, and success (reward in this life and hereafter).⁶ Literature indicates

¹ Carroll, A. B (1999). Corporate social responsibility evolution of a definitional construct. *Business and Society*. 38 (3):268-295

² Wood, D. J (1991). Corporate Social Performance Revisited. *The Academy of Management Review*. 6(4):691-718

³ Freeman, R. E., Wicks, A. C and Parmar, B(2004). Stakeholder Theory and The Corporate Objective Revisited. *Organization Science*. 15(3) 364-369

⁴ Laliwala, J (1989). Comment: Nature and Scope of Islamic Economics. *Journal of King Abdulaziz University: Islamic Economics*. 1(1): 129-141

⁵ Ahmad, K (1992). Nature and Significance of Islamic Economics, in Ahmad and Awan, pp. 19-48

⁶ Khan, A (1984). Islamic Economics: Nature and Need. *Journal Research Islamic Economic*.1(2): 51-55

that the concept of wellness, success and development in Islam has three dimensions: individual, social, and environmental.⁷

Although, the establishments of the Islamic banks have been more than 30 years, however, it is observed that no greater impact of CSR projects has been launched over the past few years, resulting in lack of confidence from the stakeholders.⁸ Consumers are still confused as the impact of CSR of Islamic financial institutions are unappealing, least-marketed and not affecting communities at a micro and macro level. Because of this concern, a higher level of awareness and marketing exposure is required to resolve the contemporary societal economic issues and regain the ecological balance.

RESEARCH DESIGN

This research explores two key questions, using qualitative analysis.

RQ1: What are the CSR issues stated in the theoretical literature and how can Islamic banks effectively address those issues to achieve *'falab'* (success in this world and hereafter)?

After reviewing 63 articles related to CSR and Islamic banks, this research extracted three issues which are CSR website visibility, CSR initiatives, and CSR strategy. This research believes that if these issues will not be resolved, the element of success *'falab'* will be hard to achieve. Implicitly or explicitly, customers' will connect and trust their bank if there will be effective CSR information shared through the banking channel specifically website.

RQ2: What are the practices of Islamic banks to advertise CSR on the website?

To identify the factors and practices of CSR web-visibility, this research makes an attempt to observe WebPages of the top twelve Islamic banks to understand the navigation and visibility of CSR, focus area of CSR, visual appeal of CSR activities page, and frequency of updates.

The list of best Islamic banks was obtained from Global Finance Magazine (Table 1). The bank websites were accessed at the interval during May 2018, Oct 2019, and June 2020 respectively.

⁷ Bennett, M and Iqbal, Z (2013). How socially responsible investing can help bridge the gap between Islamic and conventional financial markets. *International Journal of Islamic and Middle Eastern Finance and Management*. 6(3):211-225

⁸ Wajdi, D. A and Irwani, A. N (2006). The Ideal of Islamic Banking: Chasing a Mirage, Paper presented in INCEIF Islamic Banking and Finance Educational Colloquium. Bank Negara Malaysia. Kuala Lumpur, 3rd-5th April

Hence, this study makes an important contribution in addressing the imbalance of Islamic element '*falab*', within the context of the strategic practice of improving CSR communication, and CSR initiatives in Islamic banks. The knowledge gap that exists will indicate potential future research directions.

Table 1. World Best Islamic Financial Institutions 2018

1.	Bahrain	Al Baraka Bank
2.	Brunei Darussalam	Bank Islam Brunei Darussalam
3.	Indonesia	Muamalat Indonesia Bank
4.	Kuwait	Boubyan Bank
5.	Lebanon	Arab Finance House
6.	Malaysia	Maybank Islamic
7.	Pakistan	Meezan Bank
8.	Palestine	Palestine Islamic Bank
9.	Qatar	Qatar Islamic Bank
10.	Saudi Arabia	Al Rajhi Bank
11.	Turkey	Kuveyt Türk Katılım Bankası
12.	United Arab Emirates	Emirates Islamic Bank

Source: Global Finance Magazine. <https://www.gfmag.com/magazine/may-2018/worlds-best-islamic-financial-institutions-2018-global-winners>

LITERATURE REVIEW-THEORETICAL BACKGROUND

This research extracted three issues from Islamic banking literature which are CSR website visibility, CSR initiatives, and CSR strategy. Based on the gaps pointed by existing studies, this research suggested key points to be addressed by Islamic banks to achieve success '*falab*'.

Limited CSR Communication and Visibility

Studies investigate the bank CSR activities using the content analysis from the published materials e.g., website content, annual report, and CSR sustainability report and identified the following gaps (Table 2).

Islamic banks in the Middle East show disparities between the information disclosed in the annual reports and the ideal ethical identities based on Shariah business framework.⁹ Similarly, Islamic banks in Malaysia have significant issues with the efficiency of Islamic banks' CSR application

⁹ Haniffa, R. and Hudaib, M (2007). Exploring the ethical identity of Islamic banks via communication in annual reports. *Journal of Business Ethics*.76(1): 97-116

which include CSR disclosure (not fully disclosed in the annual reports), CSR department, and CSR fund.¹⁰

In a similar context, inconsistency was observed in CSR-based activities, CSR reporting, CSR communication and CSR board structure through bank websites and annual reports,¹¹ the research findings suggested that Malaysian banks have to focus on alternative strategies to publicize their CSR-based activities and enhance their internal and external communication. The author also suggested local and international Islamic banks work towards embedding a holistic and integrated CSR model to fill out the identified gaps. Further research is recommended to derive the differences and similarities of CSR engagement, activities, and disclosures between Islamic banks versus conventional banks.

A concern was noted about the lack of disclosure on activities of environment and energy while evaluating CSR activities on the banks' websites.¹² The research suggested banks to gain legitimacy by engaging in CSR activities and reporting on their websites.

Along with the above issues, low CSR awareness among Islamic bank depositors was also highlighted; banks can create awareness amongst customers by disseminating information about CSR programs and activities. (Sutan & Suliman, 2011).

The research findings indicate a gap in CSR communication through annual reports and bank websites (Table 2). In the absence of CSR information and lack of effective CSR communication, negative concern about Islamic CSR will prevail. Thus, to fulfill the concept of Islamic economic '*jalab*', Islamic banks can be proactive and provide consistent CSR communication and visibility through Islamic banks websites which will enhance banks' credibility and build customers' trust.

¹⁰ Hazlina, W. N and Jusoh, W. I. U (2017). Corporate Social Stakeholders' Perspectives. International Journal of Islamic and Middle Eastern Finance and Management. 1(2)

¹¹ Adapa, S (2013). Corporate Social Responsibility in Malaysian Banks Offering Islamic Banking. Management. 3(7):434-439

¹² Kiliç, M (2016). Online corporate social responsibility (CSR) disclosure in the banking industry: Evidence from Turkey. International Journal of Bank Marketing. 34(4):550-569

Table 2. Gaps in Islamic Banks CSR Communication

Authors	Countries Research Conducted	Data Collection Method	Findings
Haniffa & Hudaib (2007)	Abu Dhabi, Bahrain, Dubai and Kuwait, 7 Islamic banks	Content analysis of annual reports (2002-2004)	Disparities between their communicated and ideal ethical identities.
Hazlina et al., (2017)	Malaysia, 16 Islamic banks	Interviewed the top management executives Observations and document reviews	Not properly disclosed in their annual reports. Absence of an independent CSR division in an Islamic bank Absence of autonomy for the bank to conduct its CSR programs.
Adapa (2013)	Malaysia, 10 local banks and 6 foreign banks offering Islamic banks services	Content analysis websites and annual reports	Significant variation between local versus foreign banks CSR-based activities, CSR reporting, CSR communication and CSR board structure.
Kilic (2016)	Turkey, 25 banks	CSR reporting by gathering data from the banks' websites	Lack of disclosure on items of environment and energy
Sutan & Suliman (2011)	Saudi Arabia, 3 full-fledged Islamic banks and 8 Islamic windows	Survey was conducted (100) Islamic bank	AlRajhi is perceived to be the best for CSR - the youngest customers had the highest level of

depositors about CSR	awareness of CSR of banks but low awareness among older customers.
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Source: Researcher collected this data from existing research

Lack of New CSR Initiatives at Islamic Banks

To stand out amongst the competitors and maximize the benefits of CSR activities, the critical impediments for Islamic banks is the creation of distinguished CSR initiatives. The literature below has indicated a great concern over the limited CSR initiatives and programs by Islamic banks (Table 3).

According to El Melki & Ben,¹³ financial institutions assisting the lower-economic-segment of the society are limited and lack a significant contribution for poverty alleviation. Another extensive survey findings pointed toward a serious concern that Islamic financial institutions must not only focus on maximizing profit, but also play a vital role in addressing socio-economic issues such as poverty reduction, illiteracy, reducing child mortality, youth insecurity and restlessness, etc. by efficiently channeling financial resources towards productive opportunities, hence increasing production, investment and trade activities.¹⁴ To avoid the resemblance with conventional CSR activities and disclosure, a study suggested that Islamic banks should consider Zakat as important as its influence, which can have a greater impact on “commitment towards society” and “community”.¹⁵

Along with social activities, Islamic banks exhibit a lower level of eagerness to participate in environmental responsibility (Mahani, 2013) as well as lowest disclosure was evident for environment related activities.¹⁶ Likewise also noted that, entrepreneurship and employee developments are less practiced by the Islamic banks. In order to curtail poverty and improve the

¹³ ElMelki, A and Ben, A. M (2009). Ethical Investment and the Social Responsibilities of the Islamic Banks. *International Business Research* International Business Research. 2(2):124-129

¹⁴ Wajdi, D. A (2008). Understanding the Objectives of Islamic Banking: A Survey of Bangladesh. *World Journal of Social Sciences*. 2(6):1 – 13

¹⁵ Zubairu, U. M., Sakariyau, O. B and Dauda, C. K(2011). Evaluation of Social Reporting Practices of Islamic Banks in Saudi Arabia. *Electronic Journal of Business Ethics and Organization Studies*. 17(1): 41-50

¹⁶ Darus, F., Fauzi, H., Purwanto, Y., Yusoff, H., Amran, A., Zain, M., Naim, D and Nejati, M(2014). Social responsibility reporting of Islamic banks: Evidence from Indonesia. *International Journal of Business Governance and Ethics*. 9(4)

living standards, Islamic banks in Malaysia are suggested to invest in small and medium enterprises. Moreover, to fulfill the objective of Shariah, and positively impact the economy the CSR programs of Islamic banks should be channeled to human and social development in the rural areas.¹⁷ Governmental and non-governmental institutions can cooperate and provide assistance to Islamic banks to generate special funds and financial incentives for the suffering population.¹⁸

In Islamic Finance Institutions, since there are restricted CSR disclosure and limited activities (Table 3), Hassan & Chachi (2005) suggested that Islamic banks should consider ways to encourage the development of CSR innovative products and opportunities. Lack of effort for designing CSR initiatives at Islamic banks can affect the reputation and image of the bank. In case of such harsh criticisms and challenges, success '*falah*' will be hard to achieve. Academically, the link of CSR initiatives impact with customer loyalty and other outcomes are still an unexplored aspect in Islamic banks.

Table 3. Gaps in Islamic Banks CSR Initiatives

Authors	Countries Research Conducted	Data Collection Method	Result /Finding
Babatunde & Adeyemi (2015)	Malaysia	Survey from 193 stakeholders	Need focus on small and medium enterprises and CSR for rural areas
Baghalab & Char (2013)	Saudi Arabia	Surveyed 4 Islamic banks in Saudi Arabia about CSR in three main dimensions: social, economic, and environmental.	Weak implementation of environmental programs.

¹⁷ Babatunde, J. H and Adeyemi, A. A (2015). The Effectiveness of Islamic Banks' Corporate Social Responsibility as Perceived by Gender in Malaysia: An Exploratory Research. *Journal of Creative Writing*. 1(2):1 – 18

¹⁸ ElMelki, A and Ben, A. M, p. 124-129

Wajdi (2008)	Malaysia	Surveyed from 1,500 customers, depositors, local communities, Islamic banking managers, employees, banking regulatory officers and Shariah advisors.	Islamic banks should address socio-economic issues such as poverty reduction, education, illiteracy, reducing child mortality, youth insecurity and restlessness
Zubairu et al (2011)	Saudi Arabia	Annual reports 4 Islamic banks (2008-2009)	Islamic CSR resemblance to conventional and disclosure practice is weak. banks should consider the issue of Zakat
Darus et al., (2014)	Indonesia	Annual reports of 3 fully-fledged Islamic banks in over the period of (2007 to 2011)	Lowest disclosures were evident for 'environment'
Mahani (2013)	Brunei	2 Islamic banks	Islamic banks does not exhibit the eagerness to appear socially and environmentally responsible. Entrepreneurship and employee developments are less practiced by the Islamic banks

Source: Researcher collected this data from existing research

Lack of CSR Strategic Issues

Islamic banks' prime objective is to focus on the betterment of society, therefore expected to portray a higher level of corporate social responsibility.¹⁹ However, the literature indicates the existence of a gap between policymakers' assurance of CSR contribution and the practical implementation in Islamic banks.²⁰ Despite the managers at Islamic banks having a clear understanding of CSR, regrettably, they attest that CSR strategies have not been fully practiced.²¹

Bank management has also indicated that there is a lack of CSR initiatives by the government, moreover CSR activities are planned for the bank's interest rather than social welfare.²²

Existing researches identified a significant gap between the theoretical and ideological claims, further indicating that the ethical, social, and religious impact of Islamic banks are rhetoric which fail to satisfy the needs of the underprivileged segment of the society.²³

The existing gap might be due to the newness of the CSR, various CSR interpretations, the reluctance to advertise, and missed advantage of social activities.²⁴ In considering to that, literature noted that better financial status of conventional banks lead to their higher commitment toward CSR (Nevine & Abdel Megeid, 2013). In order to fulfil the gap, Islamic bank practitioners are looking for a comprehensive CSR framework for the best practice in the interests of their stakeholders.²⁵

¹⁹ Zubairu, U. M., Sakariyau, O. B and Dauda, C. K (2011), p. 41-50

²⁰ Kamla, R and Rammal, H (2013). Social Reporting by Islamic Banks: Does Social Justice Matter. *Accounting, Auditing and Accountability Journal*. 26(6): 911 – 945

²¹ Ali Aribi, Z., and Arun, T (2014). Corporate Social Responsibility and Islamic Financial Institutions: Management Perceptions from IFIs in Bahrain. *Journal of Business Ethics*. 129(4):785–794

²² Abdul Kaium Masud, M., and Humayun Kabir, M (2016). Corporate social responsibility evaluation by different levels of management of Islamic banks and traditional banks: evidence from the banking sector of Bangladesh. *Problems and Perspectives in Management*. 14(3):194–202

²³ Kamla, R and Rammal, H (2013). Social Reporting by Islamic Banks: Does Social Justice Matter. *Accounting, Auditing and Accountability Journal*. 26(6): 911 – 945

²⁴ Baghalab, S. M. S and Chaar, A.M (2013). Corporate Social Responsibility in Islamic Commercial Banks in Saudi Arabia. Master in Islamic Financial Management. Effat University. Jeddah Saudi Arabia

²⁵ Hazlina, W. N and Jusoh, W. I. U (2015). Corporate Social Responsibility of Islamic Banks: Malaysian Practitioners Perspective. International Organization for Research and Development – Conference paper Feb

Another challenge highlighted by literature is the limited disclosure of Shariah, Social Responsibilities, and Corporate Governance by Islamic banks (Bahari et al., 2011). On a similar note, a research identifies that, the Islamic banks disclose significantly less than expected, with apparent differences in the levels of disclosure.²⁶ To resolve disclosure issues, Islamic banks can adopt greater transparency in their social reporting, and increase in the level of monitoring to enhance confidence and trust-building opportunities among customers and the stakeholders.²⁷

To implement CSR Shariah practices, business viability, long-term sustainability, training, and monitoring mechanisms are required to educate executives and supervisory boards.²⁸ There is a dire need to balance the profit-orientation and a manifestation of social commitment which requires an active involvement of practitioners, policy-makers, and regulators of Islamic banks.²⁹

FINDINGS, PROPOSED IMPLICATIONS AND POTENTIAL FUTURE RESEARCH

Ensure to Enhance CSR Communication and Web Visibility

The CSR communication on bank websites can be through visual graphics, interactive icons, images, active hyperlinks, ease of navigation, feedback opportunity, and availability of CSR reports. Findings of CSR communication and web visibility of top twelve Islamic banks in Table 4 revealed the following:

Accessibility and Navigation of CSR Information

Out of twelve top global Islamic banks, six banks' websites showed the CSR information under the 'About us' tab. Four banks placed CSR heading at the bottom of the main webpage. On the Palestine Islamic bank website, 'CSR' heading was seen at the top right side on the main page but the CSR hyperlink was inactive. However, an email address was provided to inquire about CSR information and related concerns. 'Charity fund' heading was easily accessible

²⁶ Farook, S and Lanis, R (2007). Islamic Economics and Finance, Banking on Islam? Determinants of Corporate Social Responsibility Disclosure. Islamic Development Bank.1(1): 219-240

²⁷ Sairally, S (2007). Evaluating the 'Social Responsibility' of Islamic Finance: Learning from the Experiences of Socially Responsible Investment Funds. Islamic Development Bank. p.420-447

²⁸ Wajdi, D. A and Irwani, A. N (2009). Maqasid al-Shari'ah, Maslahah, and Corporate Social Responsibility. The American Journal of Islamic Social Sciences. 24(1): 24-28

²⁹ Wajdi, D. A and Irwani, A. N, 2006

at the bottom of the Emirate Islamic bank webpage. CSR information on the website of Bahrain Islamic bank was difficult to access and navigate through the main webpage.

Frequency of Updated CSR Content

Seven Islamic banks have not updated their CSR content since May 2018. Two banks (Kuwait bank and Palestine Islamic bank) updated the official website with CSR information and activities in 2020. Three CSR activities or dimensions ‘Health’, ‘Education’, and ‘Charity’ were predominant in most of the Islamic bank’s websites. Evidence of ‘environmental’ activity was only found at May Islamic bank, Malaysia.

The Visual Appeal of CSR Activities Page

The CSR section of Palestine, Indonesia, and Kuwait bank website has the most appealing visual graphics. Indonesia bank's CSR was not updated after 2018-11-12. In 2018, CSR information of Turkey Islamic bank was detailed and offered a unique range of activities (historical restoration projects, supporting cultural heritage by publishing books, social values through art, humanitarian campaigns, and research). Even in 2020 Turkey Islamic bank posted detailed info about their 1) Social projects (Africa against famine, flood disaster in Pakistan, donation earthquake, 2) Preserving arts aesthetic and cultural values (restoration of a mosque, restoration of water dispenser, art workshop, a reference book of art, protection of craft, book for children), 3) Economic values (donation of TL 6 million to contribute to higher education, “Campus at the Bank” as a project of education, employment and social responsibility aimed at students interested in the banking sector, 4) Entrepreneurship Center, 5) Religious values (Charitable Activities in Ramadan- fast-breaking meal on May 26 2018, hosting 2,000 people), 6) Scientific values (Kaşif Project targeting middle school students at 10 to 14 years of age with interest in coding) (Table 2).

Table 4. CSR Communication and Visibility at Top Twelve Islamic Banks

Initial Analysis in May 2018				Oct 2019	June 2020
Bank Name - Location	Navigation and Visibility of CSR	Focus Area of CSR	Visual Appeal of CSR Activities Page	Frequency of Updates	
AlBaraka Bank - Bahrain	On the main webpage, a link about CSR was not seen. Reports on CSR found by writing 'Corporate Social Responsibility' in search Tab.	Simply stated that their focus is early education, to arts and culture development, to healthcare and environmental protection, all with the aim of building stronger future communities.	Structured but basic information-PDF report of 56 pages of CSR sustainability link under the impact heading.	Same as 2018	Same as 2018 and 2019
Bank Islam - Brunei Darussalam	On the main webpage, at the bottom, 'Corporate Social Responsibility' tab was seen.	CSR efforts on three areas: Education, Entrepreneurship and Community	Basic information, for more information an external link was provided.	Same as 2018	Same as 2018 and 2019
Muamalat Indonesia-Indonesia	On the main webpage, at the top right side, below the tab of 'About Muamlat'. Easy to navigate and precise information.	Activities were related to education, small business, qurbani, blood donor, earthquake)	Photographs of various activities with dates were seen.	Same as 2018. The latest activity about financial literacy was recorded on 2018-11-12	Same as 2018 and 2019

Boubyan Bank - Kuwait	On the main webpage, at the top right	Encouraging Kuwaiti Youths to participate in field activities discover the natural sceneries, educational event world of robots. Sports and Health, eyesight restoration operations in Uganda, “Feed A Billion” initiative	Found “Social Responsibility ” pictures and activities stated by year and the recent event was the Spartan race in January 2018. In 2018 fourteen activities and events were also posted.	Latest events for 2019 CSR were related to Trip, adventure and coffee festival, Health (Obesity, diabetes awareness to check blood sugar levels for children and adult), and Education (12-hour marathon to help educate students with financial difficulties).	At the bottom, under ‘News and Media’ heading of Social Responsibility found. Latest event were -Quran memorization competition - sponsorship of Faire 2020” and exhibition (youth-targeting projects) - Bowling tournament
Arab Finance House- Lebanon	On the main webpage, at the top right, under ‘About Us’ Tab	1) Build effective communication with all society sectors and achieve community partnership 2)Sponsoring core activities and programs in various fields 3)Contribute to charitable activities	Brief and general information stated.	Same information as 2018	Same information as 2018 and 2019

Maybank Islamic - Malaysia	Found on the main web page top left with the heading and visual of “Sustainability” CSR performance 2015 summary hard to navigate side panel slider.	The panel slider was related to Education, Community Empowerment , etc.	CSR and heading and visual of “Sustainability” heading was noticeable 20/20 sustainability plan was posted.	Sustainability Report 2016 PDF found.	“Sustainability” was not found on the main page, however in the ‘News & Highlights’ section at the bottom of the main webpage info was found about CSR. Pics posted about activities in 2019 - ASEAN food distribution -In 2020 Ramadan, allocation of funds to ASEAN underprivileged families
Meezan Bank- Pakistan	‘Corporate Social Responsibility’ found at the top and bottom of the web page under ‘About us’.	Education and Health are two main areas of their CSR activities	No pictures, only information of 3-4 NGOs in both focus areas. Vocational training for females-three females shared their stories. Clear display and easy to navigate but less number of CSR activities	In 2019, addition of CSR activities five education related activities (employee volunteer) Six health related activities (blood donation, fundraiser, urbane)	Same as 2019

Palestine Islamic Bank - Palestine	Found a clear CSR heading on the main page at the right side.	Volunteering, Charitable effort in Gaza, School bags for Orphans, Donate electronic device to school	On the CSR page email was found and very basic information. However, 'CSR Gallery' and 'CSR News' headings are mentioned but inactive.	The CSR section was updated. Pictures found with the CSR activities (2015—2019).	Under the CSR News section 2020 activities with pics were added (support school education, disabled and sponsor scientific technology events). However in 'CSR Gallery' the last activity was about 2019.
Qatar Islamic Bank-Qatar	Stated very clearly on the main bottom webpage 'Social Responsibility' under Islamic banking heading.	Educational and health related activities	However, on clicking Islamic banking heading brief information was found. The link of the CSR report 2014 was available.	Cannot access the bank webpage.	Cannot access the bank webpage.
Al Rajhi Bank-Saudi Arabia	'Corporate Social Responsibility' found under the 'About Us' tab on the bottom left of the main webpage.	Three CSR focused activities includes Education, Healthcare and Housing	The information was briefly stated. No visual images.	Same as 2018	2-3 line text updated in 2020 for Education and Job training session, Prince Salman Housing Project, Development plans of healthcare institutions.

Kuveyt Türk Katilim Bankasi - Turkey	Under 'About us' at the main web page top left. four main bullet points about Corporate Social Responsibility	Cultural heritage mosque and historical place restoration, support cultural heritage by publishing books, retain and convey social values through art, humanitarian campaign – cancer, flood, hunger, and research.	Lack of picture Appealing fonts Brief but updated page	CSR sustainability report 02.09.2019 updated	Detailed information about: Social projects Preserving arts Restoration Projects mosque, Restoration project, workshop, Reference books Economic values and donation Religious values Scientific values
Emirates Islamic-United Arab Emirates	Under 'About us' at the main webpage bottom 'Charity fund' heading was found	Briefly stating three main activities (Donation Charitable organizations, supporting individuals with Medical and Education expenses, financial aid to help release prisoners).	Under this information News from CSR update found where the recent activity was May 2016. Email is given to seek funds for any humanitarian or noble cause, simple but not updated.	Same as 2018	Same as 2018

Source: Researcher collected data from Islamic bank websites

Based on the above findings, this research suggests that redesigning the CSR content on the website should be part of the communication plan for greater visibility of Islamic banks. If the CSR content or heading is hidden under 'About us' or other tabs, users will require conscious effort to search the specific information. Users will be distracted and lose interest to follow up the CSR content, if it is not easy to access or navigate through the website.

Users inspect the navigation bars (typically at the top and or left of the page). The top of the main webpage is the first thing users see and receive more glance than subsequent lines of text on the same page.³⁰ It is by far the most common and well-understood place for CSR heading to be located. Possibly, users skip reading the text, and scan for the specific information and get attracted to distinctive elements or eye-catching graphics on the website. The majority of customers are unaware of CSR initiatives as there is a lack of effective communication.³¹ In the absence of CSR information and lack of effective CSR communication, negative concern about Islamic CSR will prevail (Table 2). Therefore, Islamic banks should consider analytical data to understand the effective CSR communication through website, and the following question can be useful:

- What is the general route of navigation for the users on a bank website?
- What are the considerations for the easy accessibility and navigation of the CSR information?
- Which CSR activities are observed as attractive and popular by the users clicking?
- Is the CSR information page appealing to users in terms of visual and graphics?
- What is the frequency of updates for the posted CSR activities?
- How detailed is the information about CSR content on the websites?

If banking institutions underestimate the strategic importance of CSR reporting and communication, banks risk the CSR activities going unnoticed, resulting in loss of time and investment.³² Providing detailed information in

³⁰ Nielsen Norman Group (2017). F-Shaped Pattern of Reading on the Web: Misunderstood, But Still Relevant (Even on Mobile). Research consultancy users experience. November 12, 2017. <https://www.nngroup.com/articles/f-shaped-pattern-reading-web-content/>

³¹ Du, C.B. Bhattacharya and S. Sen (2007). Reaping relational rewards from corporate social responsibility. The role of competitive positioning. *International Journal of Research in Marketing*. 24(3): 224-241

³² Pérez, A and del Bosque, I (2013). Customer Personal Features as Determinants of the Formation Process of Corporate Social Responsibility Perceptions. *Psychology and Marketing*. 30(10):903–917

CSR advertisements can be more helpful at gaining competitive advantage³³ than those with less detail.³⁴

Studies suggested that CSR communication is most effective when messages are tailored to particular stakeholder groups.³⁵ To reach Generation Y, the most efficient method of communication would be innovative social media strategies, as they are tech-savvy and digital nomads.

Mandating CSR disclosure would provide better transparency of corporate activity as well as lead to positive media image and improved relations with regulators.³⁶ Moreover, banks' CSR activities can improve market positioning, brand impression, safeguarding reputation; enhance customers' sympathy, and moderate anger.³⁷ If customer trust develops then it will retain existing customers and increase the number of new customers.³⁸

The findings of literature studies and analysis of Islamic banks' websites (Table 2 and Table 4), identified that there is a concerning gap in CSR communication. In the absence of CSR information and visibility, negative perceptions about Islamic CSR persist and prevail. Impactful CSR projects should be promoted for addressing the contemporary societal, economical, and ecological imbalance. Thus, to achieve the concept of '*falah*' in Islamic economics, Islamic banks should set effective CSR communication reporting strategies to promote a positive image and retain the long-term relationships with stakeholders.

³³ Bravo, R., Matute, J and Pina, J.M (2012). Corporate social responsibility as a vehicle to reveal the corporate identity: A study focused on the websites of Spanish financial entities. *Journal of Business Ethics*. 107(2): 129–146

³⁴ Pomeroy, A., Johnson, L. W and Noble, G (2013). Advertising corporate social responsibility: results from an experimental manipulation of key message variables. *Corporate Communications: an international journal*. 18(2):249-263

³⁵ Branco, M.C and Rodrigues, L.L (2006). Communication of corporate social responsibility by Portuguese banks: A legitimacy theory perspective. *Corporate Communications: An International Journal*. 11(3): 232–248

³⁶ Tania, I. J (2014). Exploring Underlying Dimensions of Business Benefits through Corporate Social Responsibility: A Study on Commercial Banks. *World Journal of Social Sciences*. 4(1): 117 – 129

³⁷ Soana, M (2011). The Relationship between Corporate Social Performance and Corporate Financial Performance in the Banking Sector. *Journal of Business Ethics*.104(1):133-148

³⁸ Marin, L and Ruiz, S (2007). I Need You Too! Corporate Identity Attractiveness for Consumers and the Role of Social Responsibility. *Journal Business Ethics*. 71(1): 245-260

Commitment to Explore New CSR Initiative

Activities related to charity, health, and education were the common CSR focus areas which show that banks are fulfilling mandatory CSR requirements (Table 4). Moreover, existing literature and our analysis of twelve Islamic banks identified that climate change and environment related CSR activities are areas of minimum focus in Islamic banks (Table 3 and Table 4). It is noted that amongst the top Islamic banks, there is a lack of novelty in CSR activities except the Kuwait Bank. To distinguish from competitors and create strong brand identification, there is a need to identify the problematic factors for designing impactful yet differentiated CSR activities.

In literature, the CSR initiative lacks the novel approach and in-depth research for the key domains in Islamic banks. Roy & Sarkar³⁹ and Tamimi (2014) suggested that special initiatives should be considered for women empowerment and should ensure fair accessibility to services irrespective of marital status, race, etc. Realizing gap literature suggested that, gender equality can be part of the CSR strategy as Adapa indicated that female representation is few at the bank board and shariah committee.⁴⁰ Due to the insufficient number of women on board, literature indicates that there is a moderate relationship between board gender diversity and CSR disclosure.⁴¹ In reference to the impact of gender diversity in supervisory boards, a positive impact on the level of intensity in CSR disclosure is also noted.⁴²

To fulfill CSR obligation, Carroll⁴³ identified four levels, ranging from the minimum to highest level: 'reactive', 'defensive', 'accommodative' and 'proactive'. Considering the levels of CSR, Islamic banks are expected to initiate relevant, distinctive, promising, and proactive inclusive strategies for the wide range of consumers and stakeholders. Some of the suggested initiatives are listed below:

- Supporting the deprived (with lower basic necessities) segment of the population

³⁹ Roy, I and Sarker, A (2017). Corporate Social Responsibility Practices in Bangladesh: A Statistical Analysis on State-Owned & Private Commercial Banks. *Economics World*. 5(4): 322-332

⁴⁰ Adapa, S, (2013), p.434-439

⁴¹ Alazzani, Abdulsamad., Wan hussin, Wan nordin and Jones, M (2019). Muslim CEO, women on boards and corporate responsibility reporting: some evidence from Malaysia. *Journal of Islamic Accounting and Business Research*. 10(2): 274-296

⁴² Dienes, D and Velte, P (2016). The Impact of Supervisory Board Composition on CSR Reporting. Evidence from the German Two-Tier System. *Sustainability*. 8(1):1-20

⁴³ Carroll, A. B (1979). A Three-dimensional conceptual model of corporate performance. *The Academy of Management Review*. 4(4): 497-505

- Support for patients with rare physical and mental disease
- Assisting vocational training for rural entrepreneurs
- Protecting underprivileged children to eliminate poverty
- Support initiatives for the municipality maintenance crew
- Uniting with communities to assist in prevention and precaution of the global pandemic
- Partnering in skills development through the creation of Social media applications, Artificial Intelligence and FinTech

Pledge to Develop CSR Strategic Approach

Wartick & Cochran identified three components for implementation;⁴⁴ the principles of social responsibility, the processes of social responsiveness, and the policies within the organization. Later Wood (1991), expanded the same model and added corporate behaviors as a component of implementation.

In connection to the process of CSR implementation, Islamic banks are required to clearly demonstrate the outcomes and impact of the CSR. It is believed that CSR can meet its fullest expectation when it is visibly integrated into a bank's business strategy. However, literature indicated that there is a significant gap between the theoretical claims, assurance, and implementation of CSR Islamic banks (Section 3).

To resolve such claims, instead of using similar CSR strategies of competitors or delay in launching CSR programs, banks should practice a consistent and systematic approach in designing Islamic CSR value-based and financial inclusive projects timely. To have effective outcomes in managing CSR projects, Islamic banks necessarily require experts and specialized human resources in different key sectors (such as renewable energy, waste and water management, sustainable forestry and agriculture, inclusive financial products/services, low-cost housing program).⁴⁵ Such development projects largely demand precise disclosure of financial investments and expenditures.⁴⁶ The literature strongly believes that gaps exist, due to variance in reporting

⁴⁴ Wartick, S. L and Cochran, P.L (1985). The Evolution of the Corporate Social Performance Model. *Academy of Management*. 10(4):758-769

⁴⁵ Dinar Standard (2010). *Social Responsibility Trends at Islamic Financial Institutions*. Based on 2009 Social Responsibility Survey. Dar Al Istithmar

⁴⁶ Bennett, M and Iqbal, Z, 2013

CSR activities (by CSR stakeholders, activity areas, score), and lack of positive image portrayal for the common CSR practices in banks.⁴⁷ To deal with such concerns, shariah leaders should review and instruct to disclose needed information. Vigilance is required because misleading and false showcasing in CSR reports is contrary to the principle of ethics in Islamic economics.

Along with disclosure, survival and risk involved in CSR projects cannot be ignored. Dinar Standard suggested that Islamic banks can initiate their charitable funds in a pilot project, up until the project demonstrates the sustainability of capital and profitability over a period of time while reducing risk for the Islamic banks.⁴⁸

Another recommendation is to create and develop CSR Ambassadors to communicate the value and importance of CSR to business and society.

Moreover, colleges and universities should teach Islamic business ethics, corporate social responsibility, and sustainability. Further Islamic banks and education institute collaboration or Islamic socially responsible venture labs can benefit to design Shariah based social, eco-based, and financial inclusion projects on a proper systematic basis. It can mobilize Islamic finance graduates in the identification of problems along with the appropriate solutions. It will be a joint collaboration of knowledgeable students with experts Islamic finance industry, to share experiences /best practices, possibilities, and incorporation of technology.

Hassan suggested a collective approach model, which creates a strategic link between Islamic charity organization, business, Islamic financial institutions, and awqaf/charitable foundations to increase the flow of corporate resources into the social sector. It is vital to develop long-term partnerships that would benefit from the expertise to achieve social objectives.⁴⁹

Utilizing the *'jalab'* element in CSR, this research proposes the practical implications and focus on recommendations to gain the trust of stakeholders (Fig. 1). Islamic banks should realize that the effectiveness of CSR is not merely a statement of intent and does not require only to meet the mandatory legislation requirements related to CSR, but it is a holistic approach which requires systematic effort in building the CSR practices, outcomes, awareness, marketability, addressing social and environmental vulnerabilities.

⁴⁷ Dahlsrud, A (2008). How corporate social responsibility is defined: An analysis of 37 definitions. *Corporate Social Responsibility and Environmental Management*. 15(1): 1-13

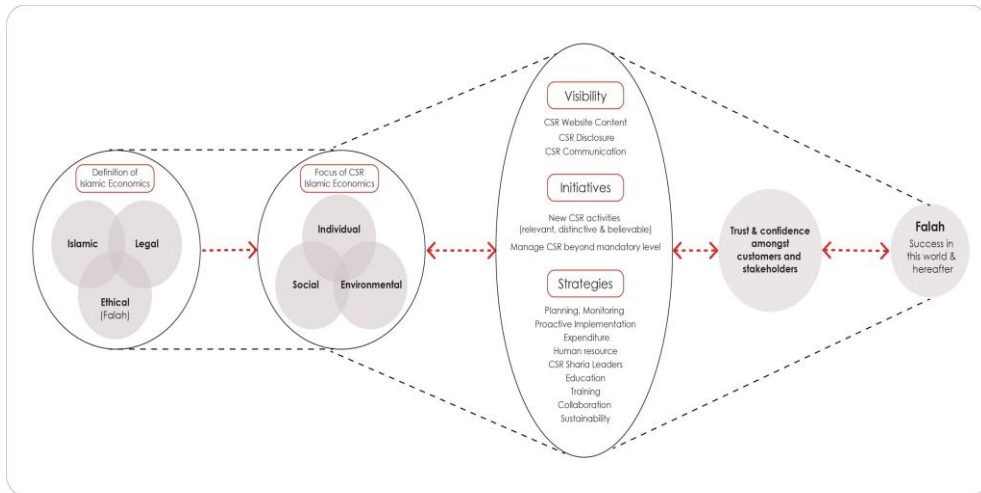
⁴⁸ Dinar Standard, 2010

⁴⁹ Hassan, A (2009). Corporate social responsibility of Islamic financial institutions and businesses optimizing charity value. *Humanomics*. 25(3):177-188

This research strongly suggests that values of Islamic economics which encompass Islamic, legal, and ethical elements should not be overlooked (Fig 1). CSR of Islamic banks should address three focuses of Islamic economics which include Individual, Social, and Environmental in planning CSR visibility, CSR initiatives, and CSR strategy for benefit and impact on society at a broader level.

Effective CSR communication, genuine CSR effort, and proper CSR implementation will lead to not merely the worldly success (financial development, customer's trust) but also to the eternal success (hereafter), which will reinforce the concept of '*falah*' deal in Islamic banks.

Fig 1- Need of re-enforcing the concept of '*falah*' in Islamic CSR visibility, initiative and strategies



Source: Researcher proposed based on CSR literature findings and CSR web analysis of Islamic banks

The topic calls for further research, therefore as a continuation, empirical studies, with tools of qualitative and quantitative research methodology can be conducted. It would be intriguing to investigate critical factors from perspectives of Islamic banks while developing CSR communication: website visibility, CSR initiatives, and CSR strategic approach.

CONCLUSION

The impact of CSR web visibility, CSR initiatives, CSR strategy implementation of Islamic banks has not been well addressed in academic

literature. In this paper, theoretical issues of Corporate Social Responsibility in Islamic banks have been identified, raised, and discussed. This research makes an important contribution in not only addressing issues but more importantly suggesting how to improve Islamic banks' CSR communication, CSR initiatives and strategic practices. This research also examined the distinctive observation and analysis of CSR website communication in the global Islamic banks. In the past, researchers have not conducted a thorough analysis to understand the viewpoint of Islamic banking with respect to CSR '*falah*'.

To achieve the ethical aspect '*falah*' of sustainable growth in Islamic banks, this research stresses on the need to require systematic effort, differentiated CSR initiatives, commitment in building the CSR base, marketability in an educative way, efforts in filling the gaps and addressing social and environmental vulnerabilities.

This opens a future research area for the academic community to indicate the key issues for achieving '*falah*' and CSR in Islamic banks. ■

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