

# Examination the role of Corporate Social Responsibility on Islamic Banks Performance in Emerging Economies

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**Abstract:** The purpose of this study is to investigate the impact of corporate social responsibility (CSR) on the performance of Islamic banks in Pakistan, a growing country. This research is significant because of the rising and expanding trend of Islamic banks in Pakistan. It seeks to investigate the factors of Corporate Social Responsibility (CSR) and their impact on the performance of Islamic banks operating in a specific region in Pakistan. This study enables to identify the determinants of CSR in the local setting by approaching the relevant stakeholders and practitioners. Moreover, it also examined the role of selected CSR determinants in the performance of Islamic Banks. A sample of 250 respondent was selected consisting of bank employees to whom a structured questionnaire in English was distributed for data collection. Researcher received 219 questionnaires duly filled by the target audience, however, 201 fully completed questionnaires were processed for data analysis because incomplete responses/questions were discarded. Collected data was analysed through Statistical Package for Social Sciences (SPSS) and PLS-SEM by an application of appropriate techniques/tools. Findings of the study indicate significant positive impact of selected determinants of CSR that could improves the performance of Islamic banks. Moreover, output of regression analysis also reveals an important indication regarding ethical responsibility and religious responsibility for bank performance. This study has a significant value for top management of Islamic banks, employees and researchers and other stakeholders to take CSR initiatives for better performance. This study helps both practitioner and researcher and provide basic knowledge about CSR and performance of IB.

**Key words:** Determinants of CSR, Corporate Social Responsibility, Bank Permeance, Islamic Bank

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## 1.0 Introduction:

The subject of corporate social responsibility has attracted the interest of organisations and academics worldwide. Modern business organisations' expectations have shifted away from maximizing profits and toward socially responsible business for the benefit of society. In the recent age organizations don't survive in isolation but exist within a society, so the organizations must do for the betterment and

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development of society and its stakeholders. Banking sector is essential for economic development of a country. Islamic banks require more attention of academia and researchers to explore its role in emerging economies like Pakistan through corporate social responsibilities and welfare-oriented initiatives. Annual reports of Islamic banks indicate a sizeable investment of these banks on socially responsible matters by donating to charitable institutions, conducting sports events, help NGOs and Government agencies etc. In Pakistan CSR is an emerging concept and necessitates an empirical investigation to explore its determinants and its influence on the performance of Islamic bank.

The concept of CSR in Pakistan is not well established, and it is relatively underdeveloped stage due to fewer studies. It is reported that in Pakistan most of the businesspersons consider the CSR as just the philanthropic activities (Ahmed, 2011). This project is an effort to examine the determinant of corporate social responsibility and its influence on performance of Islamic banks. Therefore, it aims to investigate the existing situation in the emerging market by examining the determinants of the CSR that could be economic, ethical, legal, philanthropic, and religious etc. Moreover, it also helps to assess the effect of selected determinants of CSR that may affect Islamic banks.

By implementing Shariah compliance in their operations, Islamic banks are demonstrating their social duty (Zafar & Sulaiman, 2020). Corporate social responsibility (CSR) impacts an organization's decision on its ethical methods in corporate activities, and it is also critical to sustaining long-term development (Bhuiyan, Darda, & Hossain, 2021). Again, due to connected conditions, disclosure of the scopes and dimensions of CSR in Islamic institutions is difficult. According to Aracil (2019), Islamic banks have an implicit commitment to CSR activities, whereas mainstream banks utilise CSR methods. According to Al-Ghamdi and Badawi (2019), Saudi banks are paying attention to various CSR initiatives in order to obtain a competitive advantage and fulfil their obligations. The following CSR actions are noteworthy: investment in education, provision of training and development, provision of medical facilities and equipment, contribution to environmental protection, assistance for waste reduction, and cleaning initiatives. Another research, conducted by Umar and Musa (2021) revealed that Islamic banks in Bangladesh gain from CSR efforts in community development, disaster assistance, education, the environment, and health. According to the previous talk, it is enormous to assess CSR performances based on social, economic, and environmental obligations.

Corporate Social Responsibility is the vital part of corporate entities especially banks in these days. Banks use the CSR to take competitive advantage in the market by depicting their care and concerns for the people and society. As societies prefer those companies and products who are facilitating for development and betterment of the society. CSR in Pakistan is at underdeveloped stage and there is an acute shortage of empirical research regarding CSR and its dimension especially in the Islamic banking sector. The study is important in this regard to provide a basic know how about the CSR activities and its outcomes in the banking sector. Banking sector is crucial for the development and betterment of the country. Islamic banks are at emerging stage in Pakistan and require an examination of CSR and its outcomes. There are almost very few studies were conducted regarding CSR. Therefore, this study is important that could provide policy guidelines and understanding to practitioner researcher and other stakeholders by exploring dimensions of the CSR.

This study requires an examination of determinants of corporate social responsibility and how it affects the performance of Islamic banks sector. It aims to explore the determinants of the CSR; How it affects the performance of Islamic banks in Pakistan? Is there any association between determinants of CSR and performance of Islamic banks? The purpose of this study is to investigate and grasp the dimensions

of CSR and their influence on the performance of Islamic banks. The proposed objectives are to research CSR and its dimensions in the context of Pakistan; to investigate the relationship between CSR dimensions and Islamic bank performance; and to investigate the effect of CSR.

## 2.0 Literature review:

Bowen (1953) defines CSR as an obligation of the companies to follow policies and strategies for decision making which are desirable by society and compatible to the objectives and values of societies. CSR is a vague idea, but it is shown in managerial context to attain the long run economic benefit to the corporation due to its socially responsible activities. This interesting view is commonly accepted in late 1970s and 1980s. Davis formulated well known law of responsibility namely "Iron law of responsibility" in this Davis stated that for firm the social responsibility is equal to the social power. Davis further illustrated that social responsibility is equal to the social power and neglecting it leads to gradual erosion of social power for their firm. It is recommended that the Islamic banks disclose information about CSR on Islamic reality not on original reality and its obligations (Sadeghzadeh, 1995).

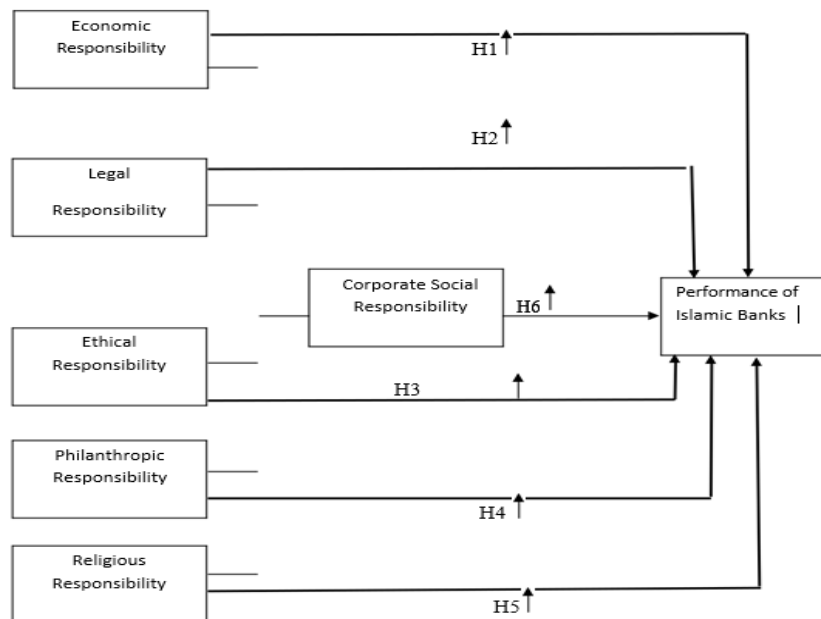
Islamic banks emerge at the inception of 21<sup>st</sup> century at various parts of the globe including Pakistan and they propagated ethical investment by provision of socially responsible financial transactions. It requires an informative examination in the West from customer point of view. This emerging concept needs balance in their operations between financial profit and social responsibility in Islamic banks perspective. Mattila (2009) proposed that the firms are investing more in different types of CSR activities. Now a days the investors and shareholders are increasingly interested in investing in CSR activities along with financial returns. A notion stated that good corporation citizenship makes the better image of the firm, and it leads to better profit (Hadi Rasoulzadeh, 2013).

Chih et al. (2010) examined CSR and financial performance to find the relationship between these two variables. The results of the study stated that the CSR activities that initiated internally by the firm can provide more sustainable benefits to firm itself, stakeholders, and the whole society in general to create a win-win situation (Rasoulzadeh, 2013). Another study utilised 520 financial businesses in 34 countries from 2003 to 2005 and concluded that there is no link between CSR and financial success (Cornett, 2014).

Alsahlawi (2016) studied on corporate social responsibility disclosure of the banking sector in Saudi Arabia. Data collected for this study cover the four year 2011-2014 of banking industry and the result of the study shows that there is more effort required to improve the CSR practices and making business more responsible to meet the interest of all stakeholders (Ashraf, Ilyas, Imtiaz, & Tahir, 2017). Zhang, Zhang, and Steklova (2020) proposed that banks give emphasize social exercises to deal with their benefits through solid corporate administration. Fordham et al. (2018) pointed that CSR results ought to add to local area prosperity just as other positive outcomes. Jaiyeoba, Adewale, and Quadry (2018) uncovered that Malaysian banks advance SME organizations through their CSR exercises. A superior commitment was likewise noted for reasonable innovation for the financial improvement of helpless networks.

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### Theoretical Model



### Hypothesis:

Businesses are established to provide goods and services to the society. The main motive of the existence of the firm is to earn profit, to maximize the shareholder wealth, to gain competitive advantage, to be as profitable as possible. All other responsibilities are dependent on economic responsibility.

H1: Economic responsibility positively affects the performance of Islamic banks in Pakistan.

Firms do wealth maximization and profit maximization within the limits of law. There is a social contract between society and the firms that is codified by rules and regulations and law. So to achieve its motives the firm must be in the limits of law. So it's the legal responsibility of the firm to fulfill its legal responsibility to achieve its goals.

H2: Legal responsibility positively affects the performance of Islamic banks in Pakistan.

Ethical responsibility means that the firms must obey and respect the societies those norms and values that are not even codified in the law. Firms must save social values and ethical norms over their organizational goals. To achieve good citizenship the firm must obey the societal mores and ethical norms.

H3: Ethical responsibility positively affects the performance of Islamic banks in Pakistan.

Philanthropic responsibility means that the firm must participate in charitable work and for the benefits of the society. The firm must promote art festivals aid in games, help needy peoples, promote NGO'S and participate all other social welfare programs. The firms must do for the welfare of the society and the environment.

H4: Philanthropic responsibility positively affects the performance of Islamic banks in Pakistan.

Religious responsibilities include helping needy peoples, donate in charity, and provide Qarz-e-Hasna and doing for the welfare of the society. As Islamic banking is based on the Shariah compliance features and in accordance with Shariah riba is prohibited so the Islamic banks must provide interest free products. All the activities of Islamic banks must be in accordance with the morals of society.

H5: Religious responsibility positively affects the performance of Islamic banks in Pakistan. Corporate Social Responsibility of business encompasses the economic, legal, ethical, philanthropic and religious responsibility that a society expects from an organization for their betterment.

H6: CSR positively affect the performance of Islamic banks in Pakistan.

### **3.0 Method of the study:**

The study's population comprises of all bankers/employees of full-fledged Islamic banks operating in Pakistan (Dubai, Meezan, Al Baraka, Bank Islami Pakistan, and Burj bank limited, among others) in key cities around Punjab. A structured questionnaire was used for data collection purpose from individual employee who were considered the unit of analysis for the study. Self-administrated approach was applied in the real setting. Research instrument was developed with help of literature by incorporating feedback from the practitioners/bankers by using mix method approach through blending of qualitative and quantitative methods. A sample of 250 respondent was selected consisting of bank employees to whom a structured questionnaire in English was distributed for data collection. Researcher received 219 questionnaires duly filled by the target audience, however, 201 fully completed questionnaires were processed for data analysis because incomplete responses/questions were discarded. Collected data was analysed through Statistical Package for Social Sciences (SPSS) by an application of appropriate techniques/tools.

### **4.0 Results and Discussion:**

Data was analysed through different tests including descriptive statistics, Cronbach alpha, correlation, regression and SEM analysis by using SPSS-21 and SEM. Demographic profile of respondents reveals that 71 percent of the respondents are male, and 29 percent are female; 39.8 percent are single, and 60.2 percent are married, and majority of respondents are master's degree holders who reported high religious level. Descriptive Statistics were calculated to note the values of minimum, maximum, mean, std. deviation, skewness, and kurtosis for all the constructs/variables. Legal responsibility has the greatest mean value as compared to all other variables, its value is 4.1325 and it can fluctuate 0.66563 from its mean value. The mean value of economic responsibility is 4.0373 with a std. deviation of 0.62899. The mean value of ethical responsibility is 4.0253 and it can deviate 0.62106 from its mean value. Philanthropic responsibility has mean value 3.8209, which is the smallest mean value among all variable. Religious responsibility has the mean value equal to 4.1057 and it can deviate 0.71982 from its mean value. The mean value of corporate social responsibility is 4.0243 and it can deviate from its mean equal to 0.61063. The mean value of performance of Islamic bank is 3.9932 and it can deviate 0.59357 from the central tendency.

Internal reliability and consistency are measured through Caronbach's Alpha that is reported greater than 0.70 for the selected determinants and variables of the study. Value of Cronbach's Alpha is closer to one means more reliable and consistent results (Gliem & Gliem, 2003). Jorge and Mallery (2003) stated that the value of Cronbach's Alpha as >0.9-Excellent; >0.8- Good; >0.7-Acceptable; >0.6- Questionable; >0.5-Poor and <0.5-Unacceptable (Gliem & Gliem, 2003).The concept of convergent validity states that numerous measures of the same construct are inextricably linked (Campbell & Fiske,

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1959). Convergent validity is measured using Average Variance Extracted (AVE) values, which assure constructive variance through their own indicators (Farrell & Rudd, 2009). The appropriate value of AVE for each build should be at least 0.5. All index values are higher than the minimum permissible value of 0.50. Factor loading estimates should be higher than 0.50, and ideally, 0.70 or higher according to Hair et al. As a result, all item loadings are higher than the recommended value, indicating that indicators.

**Table 1 Construct and Indicator reliability**

Latent Variable	Variable	Indicators	Factor loading	AVE	C_Alpha
CSR	ECR	EC1	.752	0.528	0.843
		EC2	.772		
		EC3	.805		
		EC4	.814		
		EC5	.773		
		EC6	.781		
		EC7	.781		
		EC8	.750		
	LEGR	LEG1	.823	0.539	0.869
		LEG2	.832		
		LEG3	.833		
		LEG4	.826		
		LEG5	.751		
		LEG6	.802		
		LEG7	.754		
		LEG8	.791		
	ETHR	ETH1	.807	0.791	0.772
		ETH2	.763		
		ETH3	.832		
		ETH4	.799		
		ETH5	.749		
ETH6		.798			
ETH7		.886			

		ETH8	.704		
		ETH9	.846		
		ETH10	.857		
		ETH11	.859		
	PHR	PHR1	.779	0.684	0.872
		PHR2	.727		
		PHR3	.675		
		PHR4	.700		
		PHR5	.838		
	RELGR	RELG1	.823	0.551	0.887
		RELG2	.677		
		RELG3	.800		
		RELG4	.808		
		RELG5	.854		
		RELG6	.824		
		RELG7	.768		
		RELG8	.846		
Performance	PR	PR1	.680	0.768	0.912
		PR2	.803		
		PR3	.727		
		PR4	.620		
		PR5	.762		
		PR6	.798		
		PR7	.598		
		PR8	.819		
		PR9	.769		
		PR10	.838		
		PR11	.797		
		PR12	.789		

Table 2 indicates the correlation among the variables. In this study total numbers of respondents are 201. Pearson correlation is positive 0.816 that is near to one which shows the perfect positive/upward linear relationship between Corporate Social Responsibility and Performance of Islamic Bank. P-value for this analysis is 0.000 which shows the significance of the results of study. In this study, we can say that our variables are significantly positively correlated with each other.

**Table 2 Correlation Analysis**

Sr.		Pearson Correlation	Sig. (2-tailed)
1	Economic Dimension and Performance of Islamic Bank	0.694	0.000
2	Legal Dimension and Performance of Islamic Bank	0.723	0.000
3	Ethical Dimension and Performance of Islamic Bank	0.759	0.000
4	Philanthropic Dimension and Performance of IB	0.730	0.000
5	Religious Dimension and Performance of Islamic Bank	0.749	0.000
6	CSR and Performance of Islamic Bank	0.819	0.000

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Results indicate that the value of R square is greater than adjusted R square. It means that adjusted R square capture the effect of large number of independent variables. The value of adjusted R square is 0.478 in our analysis that depicts, that only 47.8 percent of dependent variable is explained by economic responsibility variable. It also depicts that there are some other factors that affects the dependent variable. These factors are captured in error term (e) in this analysis. The error term indicates that dependent variable is 42.87 percent is explained by other factors.

Table 3 shows the results of analysis of variance of data. Sum of squares of regression is less than sum of square of residual. Sum of square total is greater than all above because its equals to the sum of squares regression plus sum of squares residual. Total degree of freedom is 200; regression has 1 and residual 199. Mean square of regression is greater than mean square of residual because of degree of freedom. The p-value for this analysis is 0.000 that shows the results are statistically significant at level 0.05. This depicts that there are statistically significant differences between two groups like in table in form of regression (between) and residual (within). In this, one way ANOVA find the statistically significant difference in the form of F-value=184.492, P=0.000.

**Table 3 ANOVA Table**

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	33.900	1	33.900	184.492	0.000
Residual	36.565	199	0.184		
Total	70.465	200			

### 4.1 Structural Equational model and Hypothesis Testing

A structural equation modelling (SEM) analysis was performed to assess the study framework and test the research hypotheses. Ding, Velicer, and Harlow (1995) proposed a minimum sample size of 100 to 150 participants for the maximum likelihood approach of estimating the structural model. This study included 201 participants, which met the sample size requirement. Using SEM standardised route coefficients, the researchers assessed the strength of total influences. The structural equation model path coefficients were estimated and reported in table 6, once the model fit was confirmed. For each casual path, table 6 shows the values of Beta, T value and p-value. The statistical significance of the five pathways was seen in table 6. In Figure 1, it is clearly see the standardised regression weights for each path.

The results indicated that value of unstandardized  $\beta$  for constant depicts that if there is no independent variable than the value of dependent variable i.e. performance of Islamic bank will be 0.851. The beta ( $\beta$ ) value of Economic Responsibility is 2.423, it depicts that by change of one unit in economic responsibility will change 2.423 units in Performance of Islamic Bank. The beta ( $\beta$ ) value of Legal Responsibility is 0.810, it depicts that by change of one unit in legal responsibility will change 0.810 units in Performance of Islamic Bank. The beta ( $\beta$ ) value of Ethical Responsibility is 0.774, it depicts that by change of one unit in ethical responsibility will change 0.774 units in Performance of Islamic Bank. The beta ( $\beta$ ) value of Philanthropic Responsibility is 0.220, it depicts that by change of one unit



in philanthropic responsibility will change 0.220 units in Performance of Islamic Bank. The beta ( $\beta$ ) value of Religious Responsibility is 4.587, it depicts that by change of one unit in economic responsibility will change 4.587units in Performance of Islamic Bank. The value of standard error of constant is greater than independent variables. The low value of these errors of independent variables indicates that there are less chances of error in these variables.

The standardized beta explains the standard deviation. The value of standardized beta for economic responsibility is 0.090; it means that a change of one unit in standard deviation of economic responsibility will change 0.090 unit change in standard deviation of Performance of Islamic Bank. The value of t for first hypothesis is 1.234 and its p-value is 0.219 it means that the first hypothesis is fail to reject as the p value is greater than the threshold. Furthermore, the t-value of Ethical, legal, philanthropic and religious responsibility variables are 1.992, 2.025, 4.483 and 2.376 and its p-value are 0.048, 0.044, 0.000and 0.018 respectively that are statistically significant. The results of the study overall indicated a positive and significant effect of CSR practices in Islamic banking industry of Pakistan,

In literature, multiple researcher concluded a positive and significant effect of CSR practices in Islamic banking industry. In this regard, Murtaza and Akhtar (2014) accomplished the study on firm performance and social responsibility in Pakistan. The results of the study depicts that CSR is very important to improve firm financial performance there is positive association between these two variables (Muhammad Ashraf, 2017). Awan and Nazish 2016; Malik and Nadeem 2014, conducted a research to check the association between CSR and financial performance. The result of this study shows the significant positive association between these two variables (Muhammad Ashraf, 2017). Taskin (2015) conducted a research in turkey to find the relationship among CSR and bank performance. The result of this research shows that these two variables are bidirectional that these two variables move in opposite direction (Muhammad Ashraf, 2017).Krasodomska (2015) conducted a research to explain corporate social responsibility disclosure in Islamic banks of Poland. The results of the study conclude that the quality of corporate social responsibility disclosure in the year of 2011 was more than 2005 and all banking industry include CSR in there management remarks (Muhammad Ashraf, 2017).According to Sameer (2021), CSR has a substantial impact on corporate success in Indonesia. According to Cho, Chung, and Young (2019), CSR has a substantial impact on the financial success of firms listed on the Korean Stock Exchange.

**Table 4**Regression analysis through SEM and hypothesis Testing

Hypothesis	( $\beta$ )	T Statistics	P Values	Supported
Economic responsibility -> performance	2.423	1.234	0.021	Yes
Ethical responsibility -> performance	0.774	1.992	0.048	Yes
Legal responsibility -> performance	0.810	2.025	0.044	Yes
Philanthropic responsibility -> performance	0.022	4.483	0.000	Yes

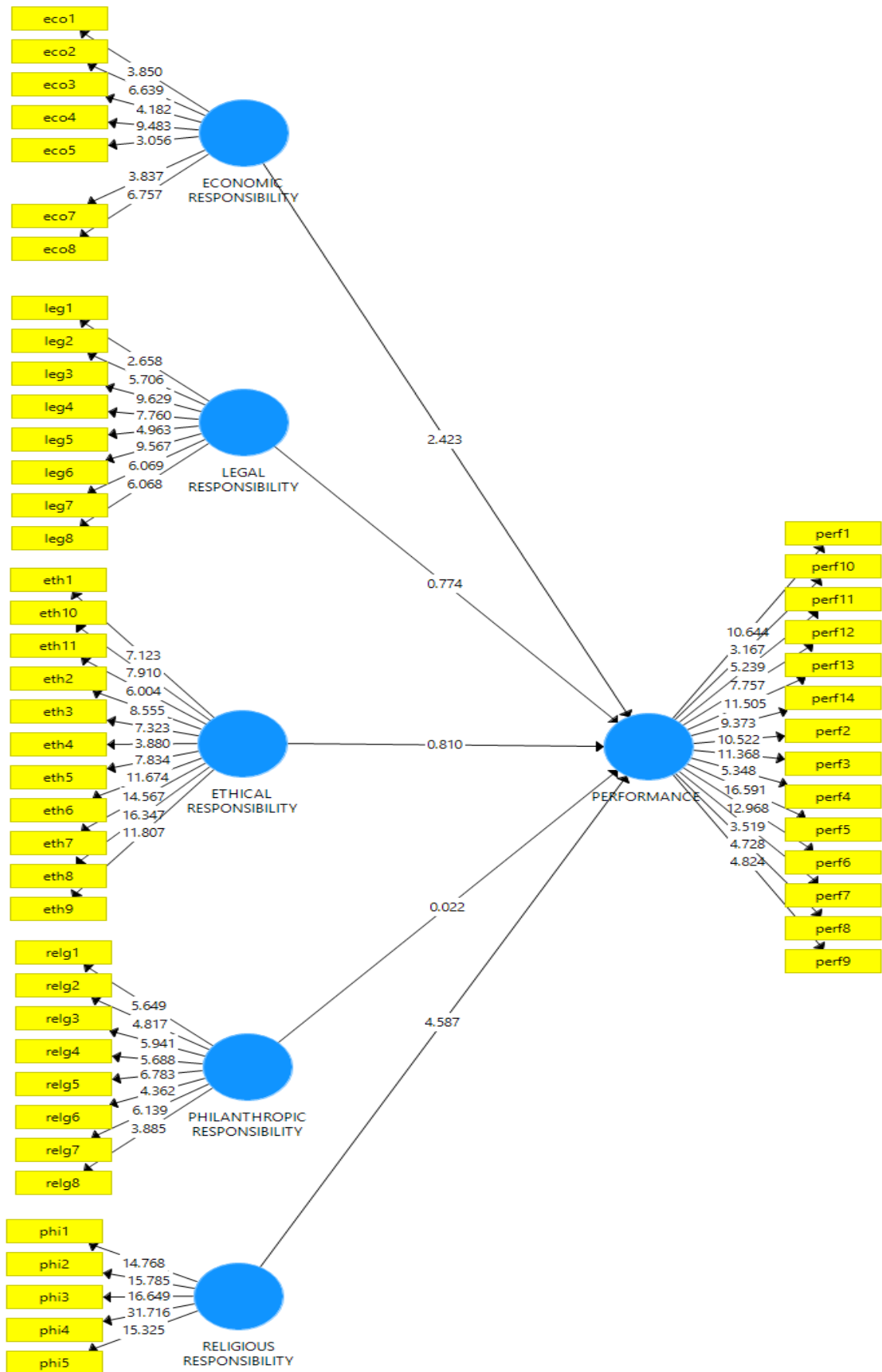
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Religious responsibility -> performance	4.587	2.376	0.018	<b>Yes</b>
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Figure 1: Structural Equational Model



5.0 Conclusion

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This study is conducted to investigate the role of determinants of CSR and performance of Islamic banks in Pakistan. The objective of the study is to explore the determinants of CSR, to find the association among the determinants of CSR and finally to check the impact of these determinants on performance of Islamic banks in Pakistan. The data for the study is collected from the employees of Islamic banks in Pakistan. Correlation analysis is applied to test the association among the determinants of CSR. The results of correlation analysis depicts that there is positive/upward linear relationship between the determinants of CSR and performance of Islamic banks. Regression analysis is used to test the magnitude of the impact of determinants of CSR and performance of Islamic banks. The result of regression analysis explains that there is significant and positive effect of determinants of CSR on performance of Islamic banks. The positive result of the study explains that it's good for Islamic banks to invest in the field of CSR and motivate to invest more in future it improves their performance and maintain competitive advantage in banking sector especially in Islamic banking. This study proves the positive role of determinants of CSR on the performance of Islamic banks. This study helps the management of Islamic banks, students, researchers and for those organizations that are participating in CSR activities and for that those are trying to participate in CSR activities.

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