



THE IMPACT OF PERCEIVED CORPORATE SOCIAL RESPONSIBILITY ON KUWAIT ISLAMIC BANKS' PERFORMANCE

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ABSTRACT

The study aimed to identify the impact of corporate social responsibility on the performance of Kuwaiti Islamic banks, as the study relied on the descriptive and analytical approach, and the researcher relied on collecting financial data from the annual reports disclosed by the following Islamic banks (Kuwait Finance House, Boubyan Bank and Kuwait International Bank). To measure corporate social responsibility, content analysis was used, which is one of the methods of qualitative analysis, as the information was extracted from the annual reports of the three banks, and the score was assigned (1) for each element shown in the report, and (0) for each element that did not appear in the report, and the study found the level of practicing social responsibility in its six dimensions for Islamic banks in Kuwait was less than the average by 46.06%, the average rate of return on assets for Islamic banks is 1%, the average rate of return on equity for Islamic banks is 9%, there is an effect of social responsibility on the financial performance expressed in the rate of return on equity, while there was no effect on the rate of return on assets, there is a positive effect of the commitment dimension with debtors on the rate of return on assets, while the other dimensions did not affect them, and there is a positive impact of the dimension of commitment with debtors and the opposite effect of the dimension of products and services on the rate of return on equity, while the other dimensions did not affect.

1. Introduction

Today's Islamic banks worldwide have seen that environmental sustainability, social welfare, equality, responsibilities at work, and Shariah compliance are the essential dimensions of CSR principles in Islamic banks. These dimensions have become the main agenda of CSR practice of Islamic banks across the world. Hopkins defined CSR as an approach by which a business ensures long term sustainability, corporate accountability, corporate moral agency, and strategic philanthropy. On the other hand, Jamali and Karam (2018) defined Islamic CSR as an approach to ensuring the welfare of the whole society

More recently, researchers across the academic world have shown interest in the corporate social responsibility (CSR) of Islamic banks, as witnessed by the explosive nature of the study on the Islamic banking system. Islamic banks should ensure good social responsibility actions since they play an important role in increasing the brand image of the firms. Like any other bank, the Islamic banks in Kuwait are facing CSR challenges. The current study investigates stakeholders' perceptions of Islamic banks' CSR practices and their effect on doing business in the Kuwaiti market.

Islamic CSR practice creates challenges in the era of financialization. However, Mostafa and Elsahn (2016) argued that customers' positive perception towards Islamic CSR enhances Islamic banks' performance. Nor and Hashim (2015) found that Islamic banks are inclined toward performing appropriate socially responsible actions. Thus, the current research attempts to explore the actual scenario of CSR practices of Islamic banks in Kuwait from the perspective of customers' hence they represent the stockholders of banks.

2. The Emergence of the Islamic Bank

The Islamic banking system is built on the Islamic faith and derives its entity and components from the system. The Islamic banking system, which is offering this massive work in a world that is replete with usury, must study its profits in terms of material numbers and consider the significant gains achieved by its work with the most honourable messages of heaven to earth. It must be aware that all parties to this system, especially shareholders, workers, and customers, burden the experience and sacrifice some profits in the short term. Islamic banks should strive to discuss the Islamic alternative to all banking and financial transactions to remove the embarrassment for Muslims and work to confirm the ideological values, good manners, and proper behaviour of workers and agents to clear this corruption activity. The main reason for this is that behavioural biases have become logical reasons for several investor sentiments in asset pricing that are hard to reconcile with a rational decision-making system, contributing to the change price strategy (Silassie, Dahalan, & Muhammad, 2021). Then it continued to establish these banks in Islamic and Western countries after that. Dr Shawky Ismail Shehata (in his book Islamic Banks) believes that the Islamic Bank is a financial institution operating within an

Islamic framework and aims to achieve profit by managing halal money and in an effective manner in light of sound economic management (Shehata, Sh, 1977, p.65). Islamic Bank is a financial and banking organization that works in the field of money in all its branches and is linked to facilitating businesses for individuals and community organizations. Banks seek to attract resources from individuals through the multi-type deposit system, between short and long term, and between current and fixed, savings and investment. Banks are obligated to work in all their activities and practices according to Islamic Sharia's principles, requirements, and directives. They should not deviate from them, as they are the main distinguishing feature of their transactions and no other banks.

Islamic banks start from an ideological basis, and this principle is concerned that ownership of money belongs to Allah Almighty. The Islamic Bank is committed to the instructions of Islam and the provisions of Islamic Sharia not only in not dealing with interest, taking and giving but in all actions and transactions as a whole. Achieving profit is considered one of the main goals that it seeks and works to achieve, not its primary goal. Islamic banks seek to achieve economic and social development by mobilizing savings and investing them in various aspects of economic activity. There is a link to the interests of society, hence the link between economic growth and social development. It is either investing its money directly or through participation with others or modarabih or murabahah. Thus we can invest in all possible economic activities such as industry, agriculture, trade and services. The International Islamic Bank for Investment and Development was established to confirm Islamic banks' investment and development character. The establishment then stated in its founding contract that the purpose of the bank is to direct all authorized banking, financial and commercial services and operations to investment and business banks and all that is required for business and development projects.

Traditional banks face years of intense competition from Islamic banks in Kuwait for their increasing market share, regardless of the number of clients or deposits. They have begun to become aware of these developments through the steps that they have taken. One of the most prominent of these steps is that many traditional banks started providing Islamic services and products. It launched several funds compatible with Islamic Sharia to seize part of the growing market. Many conventional banks have expanded outside Kuwait by opening new branches abroad or making acquisitions to exit the local market, which has become narrow for these banks due to the high intensity of competition and the lack of opportunities.

The consolidation between traditional banks has been presented for many years as one of the solutions that enable these banks to face the risks of competition with Islamic banks, except that all consolidation attempts and the absence of a real desire among the major owners of these banks always stand in the way of any merger attempt.

3. Literature Review

The concept of social responsibility was not clearly and accurately known to all the relevant parties, as companies were working to maximise their profits by all available means. Still, with the constant criticism of maximising profits, there appeared signs that companies adopted a prominent role in the environment in which they operate. There are many definitions of social responsibility. They all revolve around the same meaning, which is the responsibility of companies towards shareholders, consumers, customers, suppliers, workers, the environment, and society. This concept means that the responsibility of companies toward the national economy is not only to achieve the profits of their shareholders but extends to the environment, workers, their families, and other categories of society; the following provides the most important and most common definitions:

- The World Bank defined social responsibility for private sector enterprises as a commitment to contribute to sustainable development by working with its employees and the whole community to improve the level of living for people in a manner that serves both trade and development (world bank, 2005).
- The World Business Council for Sustainable Development also defined it as: a continuous commitment by business enterprises to act ethically and contribute to economic development and work to improve the quality of living conditions for the workforce and their families, as well as the local community and society (WBCSD, 1999).

Depending on that, for the researcher, social responsibility means acting by companies in a way that cares about social responsibility and accountability. Not just in front of property owners but in other stakeholders, including employees, clients, government, partners, communities, and even future generations. During the last decade, the number of important institutions that realised the benefits of managing their business according to social responsibility practices have increased. The experiences of these institutions have been strengthened after the announcement of dozens of field studies. Opinion polls confirmed that the social responsibility of organisations has positive impact on the economic performance of the business. They do not harm shareholders but rather enhance the value of stocks and the position of institutions. Studies have shown that companies implementing CSR thought grew four times as much as those that did not follow this trend. Studies indicate that institutions' commitment to a culture of giving helps attract workers who hold values towards this work and helps them continue to work. An organisation's commitment to social responsibility contributes to building

strong relations with governments, which helps solve legal problems or disputes that these organisations may be exposed to while exercising their activities.

These indicators include the "Dow Jones" index of sustainability, which was launched in 1999 and meant ranking international companies according to their observance of social dimensions and environmental considerations during the exercise of their economic activity. Studies have proven a solid and positive relationship between the organisation's social, environmental, and financial performance. For example, if social performance improves, it enhances this organisation's economic and ecological performance.

Di Bella and Al-Fayoumi (2016) found a positive relationship between stakeholders' perceptions and the CSR practice of Islamic banks. The authors emphasised identifying the dimensions of Islamic banks' CSR practice. Madueno et al. (2016) highlighted screening investments, community investment, and shareholder advocacy as three critical dimensions to understanding stakeholders' perception and CSR practice of firms. The authors found a statistically significant relationship between stakeholders' perception and the CSR practice of firms. Bukair and Rahma (2015) found a substantial and positive effect of the board of directors' characteristics on CSR disclosure by Islamic banks. /Chaya et al. (2017) investigated the factors of Shariah-based companies in Indonesia. The authors found a statistically significant relationship between stakeholders' perception and CSR reporting of Sharia-based companies in Indonesia. Besides, many empirical studies (e.g. Dell'Atti et al., 2017; Habbas, 2016; and Islam et al., 2018) found a significant association between stakeholders' perception and the CSR practice of Islamic banks. Using the content of these empirical studies, the current research hypothesises a considerable relationship between stakeholders' perceptions and the CSR practice of Islamic banks in Kuwait.

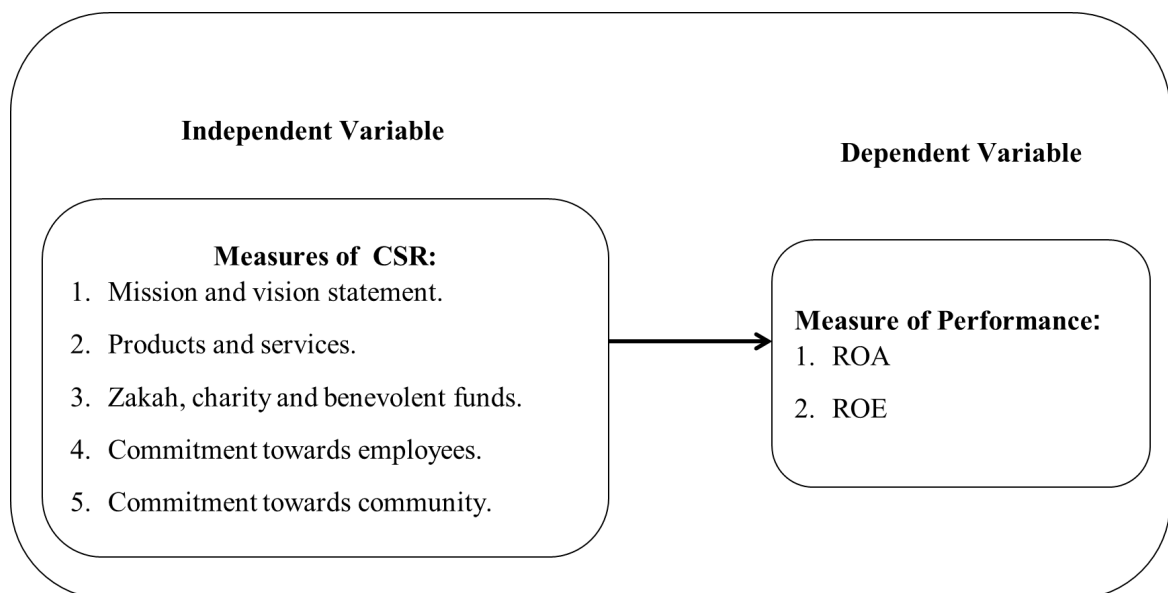


Figure: 1 Conceptual framework

4. Methodology

Based on the nature of the study and the goals it seeks to achieve, the researchers used the descriptive and analytical approach, which depends on the study of the phenomenon as it exists and is concerned with being an accurate description and expressing it in a qualitative and quantitative expression. This approach is insufficient when gathering information related to the phenomenon to investigate its manifestations and relationships. Instead, it goes beyond analysis, linking and interpretation to reach conclusions on which the proposed perception is based to increase the balance of knowledge on the subject (Mohammed Abdullellah Yousuf Saeed, Bekhet, & Dhar, 2017); (Mohd Abdullellah Yousuf Saeed, Bekhet, & Sciences, 2018).

The researchers used secondary sources to bring information where they tended to contribute to the theoretical framework of the research. The secondary data information is represented in the relevant Arabic and foreign books and references, periodicals, articles and reports, and previous research and studies that dealt with the subject of study, research and reading on various Internet sites and to address the analytical aspects of the issue of study, the researcher resorted to collecting Secondary data through the financial reports published by the companies listed on the Kuwait Stock Exchange every year, compiling them and taking the necessary data from them, as well as the annual and interim financial reports.

The study sample is represented in the Kuwaiti Islamic banks: (Kuwait Finance house, Boubyan Bank, and International Bank of Kuwait). To analyze the corporate social responsibility of Islamic banks selected in our sample, we use content analysis because it is a qualitative method of data analysis by disclosure index to extract information from annual reports of three Islamic banks. Content analysis is widely used in studies about disclosure Mosaïd and Boutti (2012), Platonova

et al. (2018). return on Average Asset (ROA) and Return on Equity (ROE) indices are used. To measure a bank's performance, previous studies used those indices to analyze the financial performance of banks or other types of firms (Jaffar and Manarvi, 2011; Hidayat and Abduh, 2012; Usman and Kashif Khan, 2012; Mosaid and Boutti, 2012); (Araya & Miras, 2015).

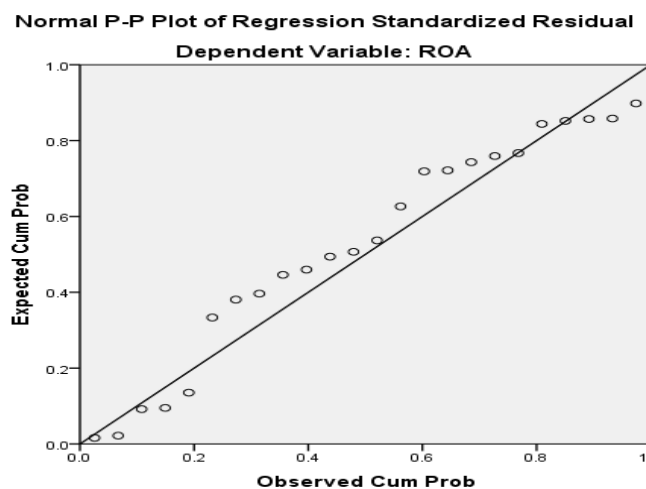
$$\text{ROA} = \text{Net Income} / \text{Total Average Assets}$$

$$\text{ROE} = \text{Net Income} / \text{Total Equity}$$

5. Findings

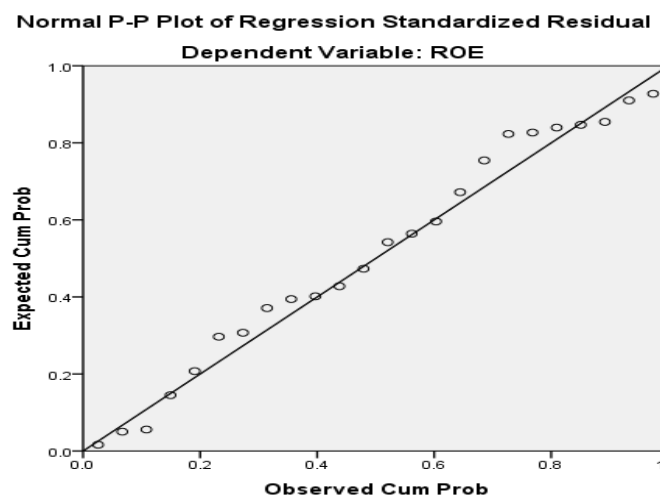
The study form belongs to the General Linear Model GLM, which requires, before its implementation, the availability of many conditions. Therefore, the study data should be examined to verify that they meet the requirements: It is used to check how close the data is to its normal distribution. A test was used (Kolmogorov-Smirnov, Shapiro-Wilk). The decision rule is to accept the null hypothesis that the data follow a normal distribution if the likelihood level is more significant than 0.05.

Figure: 2 Normal distribution test (ROA)



The previous figure shows that the residues are distributed formally, randomly, and similarly from the line, which means that the residues are distributed in an even manner (meaning that the data do follow the normal distribution). This is confirmed by a test (Kolmogorov-Smirnov, Shapiro-Wilk), Where the probability value is (0.200), and it is more than 0.05. Therefore, the null hypothesis is accepted, and the alternative hypothesis is rejected, which states that the data follow a normal distribution.

Figure: 3 Normal distribution test (ROE)



The previous figure shows that the residues are distributed formally, randomly, and similarly from the line, which means that the residues are distributed in an even manner (meaning that the data do follow the normal distribution), This is confirmed by a test (Kolmogorov-Smirnov, Shapiro-Wilk), Where the probability value is (0.200) and it is more than 0.05. Therefore, the null hypothesis is accepted and the alternative hypothesis is rejected, which states that the data do follow a normal distribution.

Table: 1 Normal distribution test (Kolmogorov-Smirnov, Shapiro-Wilk)

N	Variable	Kolmogorov-Smirnov			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	Df	Sig.
1-	Standardized Residual (ROA)	0.140	24	0.200	0.916	24	0.047
2-	Standardized Residual (ROE)	0.120	24	0.200	0.957	24	0.379

5.1 Autocorrelation Test:

The problem of self-correlation appears in the model if the adjacent observations are related, which will affect the validity of the model, as the effect of the independent variables on the dependent variable will be largely due to that correlation, and to verify this, a test was used (Durbin Watson D-W).

Table: 2 Autocorrelation Test (D-W)

Form	Durbin Watson
ROA	1.044
ROE	0.845

When comparing the value of Durbin Watson with the condition of self-correlation, it turns out that there is no self-correlation problem, and therefore this condition is fulfilled.

5.2 Homoscedasticity Test:

One of the important assumptions of the classical regression models, and the application of the regular least-squares method (OLS) Is that the variance of random errors is constant (Homoscedasticity), Plus its mean should be equal to zero.

5.3 Homoskedasticity Test (Variable -ROA), (Variable -ROE):

This test shows there is no problem of heterogeneity or stability in the error variation. This means rejecting the null hypothesis that this model suffers from random error anisotropy instability.

5.4 Linear interference test (VIF):

The strength of the linear regression model depends on the assumption of the independence of each of the independent variables, and if this condition is not met, then the general linear model is not suitable for the application, and it cannot be considered good for the estimation process, A scale was used (Collinearity Diagnostics) By calculating (Tolerance) factor for each of the independent variables And then find the (Variance Inflation Factor VIF) As this test is a measure of the effect of the association between independent variables, In the event that a value of (VIF) is greater than 5, this indicates the existence of (multicollinearity) problem for the independent variable in question, Table No. (??) shows the test results, This test was used in a multiple regression model, As this model stipulates that there is no linear duplication between the explanatory variables (Independent).

Table: 3 Linear interference test (VIF- X/ROA)

N	Variables	Tolerance	VIF
1-	X1	0.436	2.293
2-	X2	0.294	3.405
3-	X3	0.285	3.511
4-	X4	0.074	3.491
5-	X5	0.247	4.046
6-	X6	0.350	2.856

It is noticed from the previous table that the value of (VIF) for all independent variables is below (5), which means that the study model is devoid of the problem of linear interference. Explains the results of the descriptive census of the study variables, where the researcher took the most important data composing the models that were adopted.

Table: 4 Descriptive statistics of the study variables within the model

N	Variables	Arithmetic average	standard deviation	MAX	MIN
1.	X1	0.6019	0.21713	0.22	0.89
2.	X2	0.6167	0.18098	0.30	0.80
3.	X3	0.1944	0.12420	0.13	0.53
4.	X4	0.5458	0.14136	0.40	0.90
5.	X5	0.5167	0.17611	0.20	0.80
6.	X6	0.4643	0.16982	0.14	0.71
7.	X	0.4606	0.13497	0.30	0.75
8.	ROA	0.0099	0.00264	0.00	0.01
9.	ROE	0.0863	0.02744	0.04	0.14

It is clear from previous Table that:

1. The least revealing aspect of social responsibility is Zakah, charity and benevolent funds, most of them are Products and services.
2. The average disclosure of social responsibility activities in the three Islamic banks has reached 60.06.
3. Average value ROA Equal 0.01.
4. Average value ROE Equal 0.0863.

5.5 Correlation coefficients between study variables:

Table: 5 Correlation coefficients between study variables

N	Variable	X1	X2	X3	X4	X5	X6
1.	X1	1	0.693**	0.488*	0.699**	0.560**	0.421*
2.	X2	0.693**	1	0.520**	0.785**	0.700**	0.485*
3.	X3	0.488*	0.520**	1	0.791**	0.667**	0.442*
4.	X4	0.699**	0.785**	0.791**	1	0.859**	0.731**
5.	X5	0.560**	0.700**	0.667**	0.859**	1	0.685**
6.	X6	0.421*	0.485*	0.442*	0.731**	0.685**	1

*Correlation is statistically significant at a level of significance $\alpha = 0.05$

It is evident from the previous table that there is a relationship between the dimensions of social responsibility with each other

Table below shows that the value of the Pearson correlation coefficient is equal (0.283), Also, the corresponding probability value of the regression variance analysis is equal to (0.180) It is greater than 0.05, And the slope of the regression line is equal to (0.006), Which indicates the existence of a positive adverse effect, but the effect is not statistically significant at a significant level ($\alpha \leq 0.05$) for the CSR on the financial performance represented by ROA of Kuwaiti Islamic banks.

5.6 Estimated regression model:

$$ROA = 0.007 + 0.006 \cdot CSR$$

Table: 6 Regression model results

Parameters and statistics of the model			
Constant	0.007	Correlation coefficient R	0.283
Beta	0.006	The coefficient of determination R^2	0.080
Probability (sig)	0.180	Value F	1.915

* The estimated model is statistically significant at a level of significance ($\alpha \leq 0.05$)

6. Conclusion

The study found an effect between some activities of corporate social responsibility and the performance of Islamic banks, and many research studies have found an impact of corporate social responsibility activities on financial performance, which is measured by short-term measures of social responsibility. Profitability is based on accounting figures, such as return on assets and return on equity. For example, a group of studies confirmed the availability of field evidence indicating a sizeable direct relationship between corporate social responsibility and each return on invested assets. Studies also showed the same relationship with return on equity (Dawkins & Ngunjiri, 2008); (Dhaliwal, D. et al., 2012) (Ghoul, S. et al., 2011) (Goss, A. and Roberts, G., 2011). On the contrary, a study (Lee, S. and Park, 2011)., 2010) stated that there is no correlation between the senior management's exercise of corporate social responsibility and its financial performance.

The interest in the social responsibility of banking firms seems mainly to satisfy social needs that indirectly affect performance. The profit goal is no longer sufficient for the institution to be able to respond to the demands of society and maintain its survival. Thus, the goal should be to shift to seeking satisfaction of social needs as not The administration is responsible for achieving the desires and interests of one class only, namely the owners and shareholders, but has become responsible for achieving a continuous balance between the interests of many relevant groups such as clients, public opinion, unions and financiers.

Social contributions are considered a second degree of profit maximization. Thus, this is reflected in the financial performance of banks in general, which justifies the relationship's existence. As for the rest of the variables, the results showed that they do not affect performance. The researchers believe that the work variable according to Islamic Sharia is practised through a commitment to applying the ethical principles of the Islamic economy. In its various financing and investment transactions and in achieving its profits and attracting dealers with it. That there is a distance from applying the Islamic economy as an integrated system, which all countries seek to implement in a stable and appropriate environment.

The commitment towards community variables and responsibility towards employees is practised by providing high-quality services without discrimination in service and opportunity among workers. Perhaps banks seek to achieve this. Still, there is a distinction between dealers and many classifications that differ from one dealer to another. Concerning the mission and vision statement variable, the implementation of the mission and vision takes place in a stable and complete environment. According to a system free from impurities, as well as linked to the political, financial, and economic stability of the state and its surroundings, and this is what the Arab countries lack today, where the practice of social care is done through the provision of care for employees by providing them with comfort and not to increase their working hours and overburden them, as it is known that the work of banks is hard, in addition to participating in charitable work. Work through collecting and distributing donations and equality in educational programs directed to the affected and needy groups.

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