

Original Research

Corporate Social Responsibility Practices in Islamic Banking: A Case of Bangladesh

Md. Nabir Hossain^{*1}, Md. Saiful Arefin¹ and Md. Alamin¹

¹ Assistant Director, Research Department, Bangladesh Bank, Dhaka, Bangladesh.

* Corresponding Author: Md. Nabir Hossain; email: nabir.hossain@bb.org.bd; Contact no: +8801322646333.

Received: 20/04/2023; Accepted: 12/10/2023; Online available: 30/1/2024.

Abstract

The significance of corporate social responsibility (CSR) has increased in the global corporate landscape, as organizations increasingly acknowledge the importance of making positive contributions to society and the environment. Islamic banking, as a distinct financial system rooted in ethical principles, places particular emphasis on social responsibility. Our studies analyze the CSR initiatives of the Islamic banks in Bangladesh, assessing its sector-wise and bank-specific contributions to sustainable development. The research adopts a qualitative approach, utilizing secondary data sources to gather relevant information. The findings reveal that Islamic banks in Bangladesh actively engage in CSR activities, guided by the principles of Islamic shariah. The Islamic Bank's CSR initiatives demonstrate a strong commitment to maintaining shariah principles and social welfare. These activities cover a wide range of issues, such as sports, culture, infrastructure development, natural catastrophes, income-generating activities, education, health, the environment, and climate. The research found the significant contributions made by the Islamic bank's CSR activities in Bangladesh. The study concludes with recommendations for enhancing the effectiveness of CSR activities within the Islamic banks in Bangladesh. These recommendations include improving reporting mechanisms, establishing industry-wide islami shariah based CSR guidelines, enhancing collaboration among stakeholders, and raising awareness about the social and environmental benefits of Islamic banking.

JEL Classification: M14, G21, Q01, Z12

Keywords: Corporate Social Responsibility, Islamic banking, sustainable development, Islamic ethics.

Introduction

In the contemporary era of globalization, the incorporation of corporate social responsibility (CSR) stands as a vital element in the journey toward sustainable development. In 1950, Bowen originally established the idea of CSR. For example, described CSR as "the broad umbrella of social responsibility" and listed CSR initiatives as "employing minority groups, dropping pollution, escalating participation in community improvement programs, improving medical care, improving industrial health and safety, etc [1]. that are designed to advance the quality of life. According to the idea of "CSR," business organizations should consciously take environmental and social issues into account when making decisions and interacting with their stakeholders, including the local community. Focusing on charitable endeavours rather than merely abiding by local laws and regulations is the essence of CSR. Laws may not be sufficient in some areas to solve serious issues like greenhouse gas emissions, deforestation, worker welfare, etc. Bangladesh's banking industry has a respectably lengthy history of engaging in a wide range of social events, such as giving to charitable organizations, supporting government efforts on special occasions, supporting cultural events, and helping those in need during disasters.

According to the Policy Guidelines on Corporate Social Responsibility for Banks and Financial Institutions outlined by Bangladesh Bank, the principal objective of CSR initiatives is to safeguard, maintain, and uphold the fundamental rights of the underprivileged, distressed, and socially backward segments of the population. This aim is to eradicate all manifestations of poverty and inequality from society, ensuring inclusivity where no one is marginalized or left behind. CSR is not only altruistic, but it also addresses important sustainable development concerns in a significant way through concrete programmes and community investments. Implementing CSR is

essential to mitigate various forms of poverty, inequality, and social exclusion. Additionally, it aims to enhance the quality of food, improve healthcare accessibility, and elevate living conditions for the vulnerable sectors of society, contributing to the nation's sustainable and inclusive long-term growth. [2]

Objectives of CSR

The primary focus of this article is twofold: firstly, it examines the Islamic Shariah-based compliance of CSR programs within the framework of Islamic banking in Bangladesh, and secondly, it assesses their effectiveness in contributing to the long-term development of Bangladesh. The remaining sections of the paper are organised as follows: The second segment explored the Islamic shariah foundation of CSR. The third and fourth portion discusses the literature review and methodology. The fifth section provides a comparative comparison of CSR by bank and sector. The sixth portion addresses the findings and conclusions, while the seventh section discusses the conclusions and recommendations.

Islami Shariah base of CSR

The concept of corporate social responsibility (CSR) is linked to this relationship between religion and economy since the Islamic perspective on CSR is founded on the Qur'anic and Sunnahi precepts. To put it another way, the Islamic value system incorporates social responsibility (maslahah) [3,4]. The social responsibility concept is firmly ingrained in Shari'ah, if we take into account that this axiom is over 1400 years old, the age of religion itself. This suggests that the Western epistemology and the Islamic approach to CSR are different. Stated differently, obligations to God, people, and the environment should all be part of an Islamic approach to corporate social responsibility [4]. CSR is an essential element of every Islamic organization, including Islamic banks and financial institutions, in this regard.

Based on an analysis of literature and the results of a comprehensive interview with Indonesian experts in Islamic banking, the study comes to the conclusion that 34 factors, including six (6) essential criteria, are necessary for corporate social responsibility to have an effect on society. The following criteria must be met in order to preserve virtue: equality, workplace accountability, adherence to Shariah, welfare assurance, environmental sustainability assurance, and charity.

A standard for Islamic financial institutions (IFIs) has been produced by the Accounting and Auditing Organizations for Islamic Financial Institutions (AAOIFI). According to AAOIFI every IFI fulfils its religious, economic, legal, ethical, and discretionary responsibilities as a financial intermediary for individuals and institutions" [5]. The obligation of IFIs to respect and obey the laws and regulations of the country in which they operate is referred to as legal responsibility. Ethical responsibility is the duty of IFIs to preserve cultural, religious, and customary values that are not legally specified. In addition to their religious, economic, legal, and ethical obligations, stakeholders want Islamic financial institutions (IFIs) to play a social role in accomplishing Islamic objectives. This expectation is known as the discretionary duty [5].

Literature Review

In order to determine the connection between Bangladesh's Islamic banking system and corporate social responsibility (CSR), this study looks at and assesses relevant information from both domestic and international sources.

This research investigates the general viewpoints of Malaysian practitioners on the corporate social responsibility (CSR) of Islamic banks as well as their ideas for the creation of a unique CSR framework. In-person, semi-structured interviews were utilized to collect quantitative and qualitative information. The study used observation and document inspection to augment the information obtained. The interview questions were designed with 34 practitioners from 16 Islamic banks in Malaysia specifically for this purpose. The majority of research participants think Islamic banks ought to establish their own CSR framework, based on the findings [13].

This study evaluated the notion of corporate social responsibility (CSR) and looked into the legal standing of Islamic banks in Malaysia to conduct CSR operations. The process of comprehension and deduction from fundamental sources (al-Qur'an, al-Sunnah, and Fiqh) was carried out [6]. It appears that social responsibility was determined to be an excellent idea and a noble practice that is mandated in Islam. It was even found to be incorporated into Islamic teaching, which is based primarily on the idea of khalifah. It was also found that an Islamic bank is accountable for corporate social responsibility (CSR) since it is a recognized legal entity in Islam [6].

This study is investigating the CSR practices of Islamic banks (IBs) in the healthcare sector between 2010 and 2015 in Bangladesh. Using a content analysis methodology, carefully and objectively review the websites and annual reports of the Islamic banks as well as the pertinent materials published by the Central Bank of Bangladesh. The results of the investigation indicate that IBs are actively involved in healthcare programs, and their participation has increased significantly over time [7].

Basah, M. Y. A., & Yusuf conducted research to investigate the association between the CSR performances of Islamic Banks in Malaysia. It is a conceptual effort to talk about how Islamic banking principles can affect how CSR is implemented. The study revealed that more proactive CSR activities and policies had to be part of the notion of an Islamic bank that complies with religious requirements [8].

Research was exploring the Islamic perspectives on CSR in Malaysia and contends that because Shari'ah places such a strong emphasis on it, CSR is not a topic outside the purview of Islam. The thesis has shown how crucial CSR is to Islamic banking, in particular as a widely practiced concept. The findings show that Malaysian Islamic banks' stakeholders have generally favourable opinions about CSR [9]. The fact that CSR considerations are demonstrated as a key component in their banking selection decisions is one of the most significant representations of their favourable attitude. Overall, the study provides empirical evidence from stakeholder perspectives as well as a convincing theoretical argument for the relevance and consideration of CSR to Islamic banks in Malaysia.

The aim to expose developing concerns with the CSR applications of Islamic Banks in Malaysia. The data triangulation method was used to conduct executive interviews with senior management and documentation checks as support. The results showed that for Islamic banks' CSR applications to be successful, a number of important issues, such as those pertaining to CSR disclosure, funds and expenses needed to be fixed [10].

The study evaluates the organization's actions and guiding principles and finds that the CSR program of Islamic Bank in Bangladesh has to be improved in order to enhance its performance. Secondary data from the bank's annual reports, pertinent articles, websites, and Bangladesh Bank publications are used in this analysis for the years 2010 to 2014 [11]. They look into the motivations behind Islami Bank Bangladesh Limited's CSR program and determine whether or not CSR initiatives are designed as a whole to promote social development. They discovered that Islami Bank Bangladesh has connected its CSR initiative to its fundamental commercial plan of expanding operations while dispersing prosperity across the local community [11].

Focus on the CSR initiatives of Islami Bank Bangladesh Limited (IBBL), the leading Islamic bank in Bangladesh. The research was carried out between 2009-2016, and it was based on secondary data analysis of the bank's eight-year annual reports. Analysis highlighted the major sites where the bank's CSR initiatives are carried out. They found that the enormous majority of the bank's CSR activities and expenditures are directed toward requirements, with beautification projects receiving somewhat more attention than supplement programs [13].

Materials and Methods

The objective of this research is to analyse shariah compliance of Islamic Bank's corporate social responsibility and its contribution to the socio-economic development of Bangladesh. This study uses data on CSR spending by 10 Islamic banks in Bangladesh from 2017 to 2022. Descriptive research methodologies are used to assess both qualitative and quantitative data. The secondary data on CSR has been collected from Bangladesh Bank to assess the present scenario. The sources of qualitative data include a range of published books, journal articles, and working papers. The findings of the study have been summarized using the descriptive statistics method.

Results and Discussion

Comparative Analysis of Islamic Bank's Corporate Social Responsibility (CSR) Sector Wise Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) is a necessary component of business operations in which organizations consider the social, economic, and environmental impacts of their operations. In Bangladesh, CSR is gaining increasing attention from both the government and the private sector. The following is an analysis of sector-wise CSR spending by Islamic Bank of the banking system in Bangladesh from 2017 to 2022.

Corporate Social Responsibility (CSR) offers scholarships and grants to students, particularly those from underprivileged backgrounds. These initiative aims to provide financial supports to deserving students, enabling them to peruse higher education and access quality education opportunities. However, the projects of CSR at

Islamic Banks include infrastructure development, teacher training, digital education, educational resources, skill development, and inclusion. In 2017, Islamic Bank allocated 57.9 crore of its CSR investments to the education sector, which decreased to 45.3 crore in 2022. Within the banking system, Islamic Bank's share in the education sector was 28.6% in 2017 and slightly increased to 31.8% in 2022. The banking system's total CSR investments in education were 202.8 crore in 2017 and decreased to 142.5 crore in 2022.

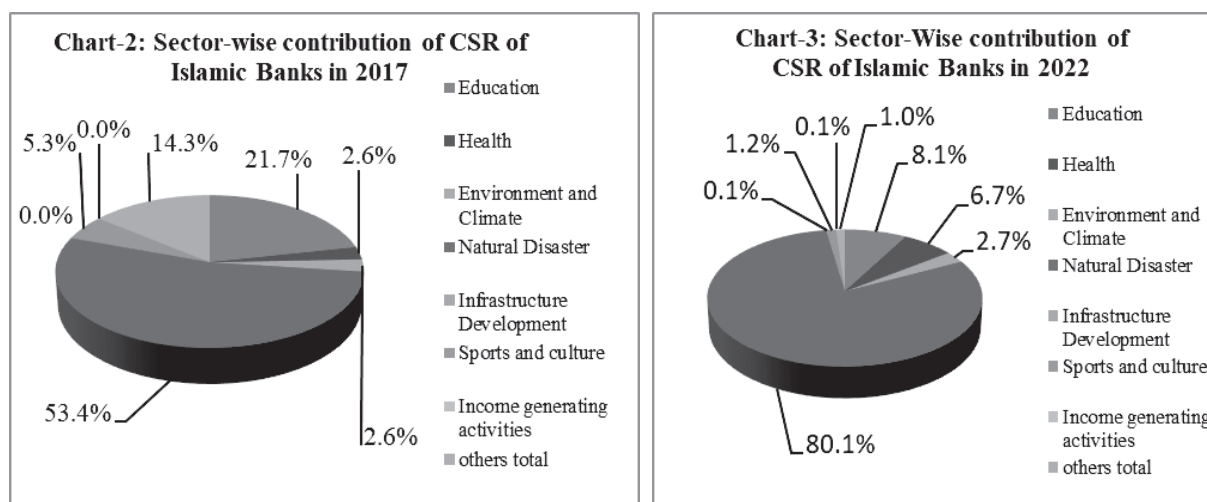
Table 1: Sector-Wise CSR of Islamic Bank and Share of Islamic Bank (Crore BDT)

Sector wise CSR	Islamic Bank		Banking System		Share of Islamic Bank (%)	
	2017	2022	2017	2022	2017	2022
Education	57.9	45.3	202.8	142.5	28.6	31.8
Health	7.0	37.6	58.7	114.0	11.8	33.0
Environment and climate	7.0	15.3	8.4	23.4	82.8	65.4
Income generating activities	0.0	0.4	0.4	2.2	0.0	16.1
Natural Disaster	142.4	450.6	329.3	801.5	43.2	56.2
Infrastructure development	0.1	0.8	1.4	2.3	7.4	35.8
Sports and Culture	14.1	6.5	35.9	25.6	39.1	25.3
Others total	38.0	5.8	107.1	17.6	35.5	33.0
Total	266.5	561.8	744.0	1129.1	35.8	49.8

Source: CSR Report on Banks and FIs, Bangladesh Bank (2017; 2022).

Every society has a basic need for healthcare. But because of the dangerous Medicare system in place nationwide, people are in a dangerous predicament. In light of this, Islamic Bank undertakes a number of activities at the personal and corporate levels to advance the health care industry in Bangladesh. Through their CSR initiatives, Islamic Banks have focused on building and improvement health care infrastructure, including hospitals, clinics, and medical facilities. Islamic Banks have invested in constructing health care facilities in outlying areas, expanding existing infrastructure, and equipping them with modern medical equipment and technology. Islamic Bank significantly increased its CSR investments in the health sector, with the share rising from 7.0 crore in 2017 to 37.6 crore in 2022. Within the banking system, Islamic Bank's share in the health sector increased from 11.8% in 2017 to 33.0% in 2022. The banking system's total CSR investments in health were 58.7 in 2017 and increased to 114.0 in 2022.

Chart 2 and Chart 3 show the sector-wise CSR expenditure of Islamic banks. CSR expenditure in natural disasters increased to 80.1 percent in 2022 from 53.4 percent in 2017. CSR activities in sports and culture, infrastructure development, and others reduce, whereas climate and environmental issues and income-generating activities increase. CSR expenditure.



Data Source: SFD, Bangladesh Bank

In education decreases, but healthcare spending increases during 2017 and 2022. Protecting the environment from harm is the major objective of environmental responsibility in order to preserve it for future generations. The topic of climate change has recently received substantial consideration on a global scale. As a country in the southern delta, Bangladesh is said to be seriously at risk from natural catastrophes. Islamic Bank increased its CSR investments in the environment and climate sector, with the share rising from 7.0 crore in 2017 to 15.3 crore in 2022. Within the banking system, Islamic Bank's share in this sector decreased from 82.8% in 2017 to 65.4% in 2022. The banking system's total CSR investments in environment and climate were 8.4 in 2017 and increased to 23.4 in 2022. CSR initiatives have encouraged the development of renewable energy sources in order to minimize reliance on fossil fuels and reduce greenhouse gas emissions. Islamic Banks have contributed to enhancing income generating opportunities, supporting livelihood development, promoting entrepreneurship, and empowering individuals and communities to improve their economic well-being in Bangladesh. These efforts have played a vital function in poverty reduction, sustainable development, and inclusive economic growth in the country. Islamic Bank started focusing on income generating activities as part of its CSR initiatives, with the share increasing from zero to 0.4 crore in 2022. Within the banking system, Islamic Bank's share in this sector notably increased to 16.1% in 2022. The banking system's total CSR investments in income generating activities were 0.4 in 2017 and increased to 2.2 in 2022.

The residents of this country have battled poverty and numerous other natural calamities over the years. By creating special deposits, increasing financial inclusion, and offering financial help, Islamic Bank continuously stands by the side of the underprivileged. Distribution of winter clothing, contributions to the relief fund, rehabilitation programs, etc. are all included in the disaster relief program. Islamic Bank significantly increased its CSR investments in addressing natural disasters, with the share rising from 142.4 crore in 2017 to 450.6 crore in 2022. Within the banking system, Islamic Bank's share in this sector increased from 43.2% in 2017 to 56.2% in 2022. The banking system's total CSR investments in addressing natural disasters were 329.3 crore in 2017 and increased to 801.5 crore in 2022.

Islamic Banks have contributed to the development and improvement of crucial infrastructural projects in Bangladesh, including road networks, water supply systems, education facilities, healthcare infrastructure, community centers, energy access and disaster resilient structures. Islamic Bank increased its CSR investments in infrastructure development, with the share rising from 0.1 crore in 2017 to 0.8 crore in 2022. Within the banking system, Islamic Bank's share in this sector increased from 7.4% in 2017 to 35.8% in 2022. The banking system's total CSR investments in infrastructure development were 1.4 in 2017 and increased to 2.3 in 2022.

Sports, the arts, literature, and cultural activities improve the physical and mental health of a nation. Young people might be able to steer clear of a lot of unpleasant things by participating in this kind of job. For this reason, Islamic Bank annually sponsors a number of sporting, artistic, literary, and cultural events. Islamic Bank decreased its CSR investments in sports and cultural initiatives, with the share declining from 14.1 crore in 2017 to 6.5 crore in 2022. Within the banking system, Islamic Bank's share in this sector decreased from 39.1% in 2017 to 25.3% in 2022. Overall sector-wise analysis depicted that share of the Islamic Bank is 35.8 Percent in 2017 which is increased in 2022 to 49.8 percent.

Bank-Wise Corporate Social Responsibility (CSR)

The data presented in the table relates to the corporate social responsibility (CSR) activities of Islamic banks operating in Bangladesh, as indicated by their spending on such initiatives in crore (BDT) between 2017 and 2022. The banks included in the table are IBBL, ICB, SIBL, AAIBL, EXIM, SJIBL, FSIB, Union Bank, Standard Bank, and Global Islami Bank. For the year 2017, the banks with the highest CSR expenditures were AAIBL and FSIB, with BDT 1153 crore and BDT 666 crore, respectively. The bank with the lowest CSR expenditure in 2017 was ICB. IBBL achieved a 209.5% rise in the percentage of their budget set aside for corporate social responsibility (CSR). The bank made a 105.77 crore commitment to CSR in 2017, and it will increase to 327.3619 crore in 2022. The minor percentage change in CSR that ICBL reported was 3.2%. The bank had no documented CSR in 2017, but by 2022 it had raised 0.0315 crore.

AAIBL saw a substantial increase in CSR, with a percentage change of 81.8%. In 2017, the bank's CSR were 15.8 crore, which grew to 28.7278 crore in 2022. SIBL experienced a percentage change of 58.1% in CSR. The bank's CSR increased from 18.3 crore in 2017 to 29.0 crore 2022. Standard Bank had a negative percentage change

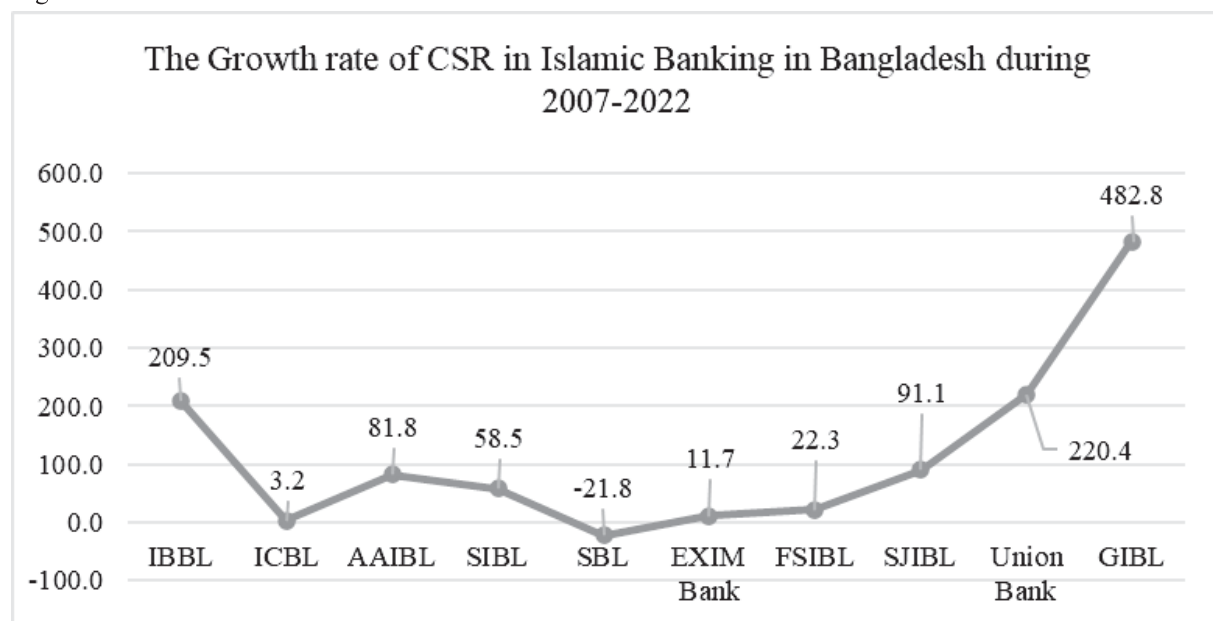
Table 2: Bank-Wise CSR of Islamic Bank and Share of Islamic Bank (Crore BDT)

Islamic Bank	2017	2022	Change of %
Islami Bank Bangladesh Limited (IBBL)	105.77	327.36	209.5
ICB Islami Bank Limited (ICBL)	0	0.0315	3.2
Al-Arafah Islami Bank Limited (AAIBL)	15.8	28.728	81.8
Social Islami Bank Limited (SIBL)	18.3	29.0	58.1
Standard Bank Limited	17.9	14.0	-21.6
EXIM Bank Limited	56.5	63.1	11.8
First Security Islami Bank Limited (FSIB)	26.5	32.4	22.6
Shahjalal Islami Bank Limited (SJIBL)	18.0	34.4	91.5
Union Bank Limited	4.9	15.7	223.0
Global Islami Bank Limited	2.9	16.9	489.9
Total	266.5	561.8	110.8

Source: CSR Report on Banks and FIs, Bangladesh Bank

of -21.6% in CSR. The bank's CSR decreased from 17.9 crore in 2017 to 14.0 crore in 2022. EXIM Bank recorded a positive percentage change of 11.8% in CSR. The bank's CSR increased from 56.5 crore in 2017 to 63.1 crore in 2022.

Figure 2: Bank-Wise CSR of Islamic Bank and Share of Islamic Bank



Data Source: SFD, Bangladesh Bank

FSIB experienced a percentage change of 22.6% in CSR. The bank's CSR increased from 26.5 crore in 2017 to 32.4 crore in 2022. SJIBL saw a significant increase in CSR, with a percentage change of 91.5%. In 2017, the bank had CSR of 18.0 crore, which grew to 34.4 crore in 2022. Union Bank witnessed a substantial percentage change of 223.0% in CSR. The bank's CSR increased from 4.9 crore in 2017 to 15.7 crore in 2022. Global Bank experienced a remarkable percentage change of 489.9% in CSR. In 2017, the bank had CSR of 2.9 crore, which increased to 16.9 crore in 2022. The accumulated CSR of all the Islamic banks in the chart ascended from 266.5 crore in 2017 to 561.8 crore in 2022, indicating a 110.8% rise.

The CSR programs of Islamic banks in Bangladesh are consistent with Islamic Shariah principles, and the performance of CSR activities increases gradually and contributes to the sustainable socio-economic development of Bangladesh. During the 2017–2022 periods, the contribution of Islami Bank Bangladesh Limited (IBBL) to

CSR remained high and played a leading role, and the growth rate of the CSR program of Global Islami Bank (GIBL) significantly increased.

Conclusion and Future Directions

In conclusion, the Islamic banking sector's Corporate Social Responsibility (CSR) efforts in Bangladesh have played a pivotal role in aiding sustainable development as well as fulfilling social needs. Islamic banks in Bangladesh recognized the necessity of integrating their operations with Islamic Shariah principles and contributing to community well-being.

The study analysed sector and bank-wise CSR practices in the Islamic banking system in Bangladesh. In terms of sector-wise CSR expenditures, natural disasters secured the highest position (450.6 cores BDT) among all sectors in 2022. The analysis of bank-wise CSR expenditures revealed that the highest expenditures were materialized through Islami Bank Bangladesh Limited (IBBL) (327.36 cores BDT) at the end of 2022. This study has made it abundantly evident that CSR initiatives offer significant possibilities for individuals to have an impact on society or the nation on a variety of levels. However, Islamic banks continue to spend a paltry amount on CSR initiatives. To promote Bangladesh's balanced socioeconomic growth, Islamic banks should engage in charitable and socially responsible business practices.

Based on the findings, the following recommendations are proposed to enhance the CSR activities of the Islamic banking system in Bangladesh:

1. **Strengthen Regulatory and Islami Shariah Frameworks:** Regulatory bodies should develop comprehensive guidelines and Islami shariah-based frameworks specifically tailored to CSR practices in Islamic banking. These guidelines should outline the expectations, reporting mechanisms, and evaluation criteria for CSR initiatives, enabling better standardization and transparency.
2. **Enhance Collaboration:** Islamic banks should foster stronger collaboration with regulatory bodies, civil society organizations, and other stakeholders to leverage collective efforts and resources. Partnerships can help address resource constraints, share best practices, and improve the overall impact of CSR activities.
3. **Raise Awareness:** Islamic banks should prioritize raising awareness about the social and environmental benefits of Islamic finance and CSR activities. This can be accomplished by using targeted communication campaigns, training initiatives, and cooperation with media sources, community organizations, and educational institutions.
4. **Establish Industry-wise CSR Guidelines:** Islamic banks should work together to develop industry-wise CSR guidelines that encompass the unique values and principles of Islamic finance. These guidelines can serve as a reference point for CSR practices, ensuring consistency and accountability across the sector.
5. **Strengthen Reporting Mechanism:** Islamic banks should enhance their reporting mechanisms to provide transparent and comprehensive disclosure of their CSR activities. This can include regular publication of CSR reports, showcasing the impact, challenges, and future plans of their initiatives. Standardized reporting formats can facilitate comparability and benchmarking.
6. **Capacity Building:** Islamic banks should invest in building internal capacity for CSR practices by providing training and resources to their employees. This will enable a better understanding of CSR principles, implementation, strategies, and monitoring and evaluation techniques.
7. **Islamic banks should increase their investment in the environment and climate sector,** which is a very small portion compared to other sectors.
8. **The CSR activities of other Islamic banks except Islami Bank Bangladesh Limited (IBBL) are not very impressive.** So, they should amplify their CSR activity for the socio-economic development of Bangladesh.

By implementing these recommendations, the Islamic banking system in Bangladesh can further enhance its CSR activities, contribute to sustainable development, and reinforce its position as a socially responsible financial sector.

Authors Contribution's

This work was carried out in collaboration among all authors. Md. Nabir Hossain and Md. Saiful Arefin designed, analyzed, interpreted the data and draft the whole article. Md. Alamin literature search and Critical Review. All authors reviewed and approved the final manuscript.

Acknowledgement

The authors think Almighty Allah for helping them finish this research. We are grateful to Bangladesh Bank (BB) for supporting to conduct research.

Conflict of interest

The authors declare that they do not have any conflict of interest.

References

1. Backman, J. (Ed.). (1975). Social responsibility and accountability. New York University Press.
2. Bangladesh Bank. Sustainable Finance Department, SFD Circular Letter No: SGD-1(2022) Policy Guidelines on Corporate Social Responsibility for Banks and Financial Institutions of Bangladesh.
3. Abu Bakar, F., & Yusof, M. (2015). Islamic concept of corporate social responsibility (CSR) from the perspective of CSR players at Bank Islam Malaysia Berhad.
4. Yusuf, M. Y., & Bahari, Z. B. (2015). Islamic corporate social responsibility in Islamic banking: Towards poverty alleviation. *Ethics, Governance and Regulation in Islamic Finance*, 73.
5. AAOIFI Standards. (2010). Accounting, Auditing and Governance Standards for Islamic Financial Institutions Governance Standard for Islamic Financial Institutions No. 7.
6. Jusoh, W. N. H. W., Ibrahim, U., & Napiiah, M. D. M. (2015). An Islamic perspective on corporate social responsibility of Islamic banks. *Mediterranean Journal of Social Sciences*, 6(2 S1), 308.
7. Hossain, M. S., Yahya, S. B., Rahman, S., Sobhani, F. A., & Rahman, R. (2019). Corporate social responsibility in healthcare: A case of islamic banks (IBs) in Bangladesh. *Bangladesh Journal of Medical Science*, 18(3), 567-573.
8. Basah, M. Y. A., & Yusuf, M. M. (2013). Islamic bank and corporate social responsibility (CSR). *European Journal of Business and Management*, 5(11), 194-209. CSR reports of Banks and FIs, Bangladesh Bank. (www.bb.org.bd)
9. Dusuki, A. W. (2005). Corporate social responsibility of Islamic banks in Malaysia: a synthesis of Islamic and stakeholders' perspectives (Doctoral dissertation, © Asyraf Wajdi Dusuki).
10. Jusoh, W. N. H. W., & Ibrahim, U. (2018). Corporate social responsibility of Islamic banks in Malaysia: arising issues. *Islamic Economic Studies*, Vol.25, S, 2017.
11. Shahnewaz, S. T. (2016). Socio-economic impact of CSR activities of an Islamic Banking: A Case of Islami Bank Bangladesh Limited. *Asian Business Review*, 6(3), 161-166.
12. Tarique, K. M., Ahmed, M. U., Hossain, D. M., & Momen, M. A. (2017). Maqasid al-Shariah in CSR practices of the Islamic Banks: A case study of IBBL. *Journal of Islamic Economics, Banking and Finance*, 13(3), 47-63.
13. Wan Jusoh, W. N. H., & Ibrahim, U. (2020). Corporate social responsibility of Islamic banks: Malaysian practitioners' outlook. *Journal of Islamic Accounting and Business Research*, 11(4), 889-904.