

## **Dimensions of CSR Initiatives in Bangladesh: Evidence from Islamic Shariah-Based Banks**

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**Abstract:** Islamic banks perform their functions according to Shariah rules. In Islamic Shariah, business is guided by social responsibility alongside profit. Therefore, business and corporate social responsibility (CSR) are inextricably linked. In this context, the goal of the article is to examine the CSR initiatives of Islamic Shariah-based banks in Bangladesh. In order to know the status of Islamic banks' CSR initiatives in Bangladesh, information was collected from secondary sources, such as relevant articles, books, annual reports of the banks, Bangladesh Bank's publications, and websites. The study's population consists of all Islamic Shariah-based scheduled commercial banks that are in operation. This study focuses on the CSR initiatives of seven Islamic Shariah-based banks in Bangladesh. The study revealed that during the study period i.e. 2018–2023, Islamic Shariah-based banks spent an amount of BDT 21855.69 million under CSR activities. The survey discovered that Islamic Shariah-based banks participate in CSR activities by making donations to education, disaster management, Islamic cultural welfare, infrastructure development, health care, and income generating activities. Out of these, disaster management, education, and health care received importance, while environment, infrastructure development, income generating activities, and cultural welfare received nominal importance. Therefore, this study recommended increase of CSR spending on education, infrastructural development, income generating activities, environmental protection, and cultural welfare to support the socio-economic development of Bangladesh. Further, Islamic banks are recommended to increase their CSR contribution in green IT sector and environment-friendly projects on a priority basis to promote environmental balance and ensure socio-economic development of Bangladesh.

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**Keywords:** Corporate social responsibility, CSR expenditure, Islamic Shariah-based bank

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### **1. Introduction**

Corporate social responsibility (CSR) is the idea that businesses should deliberately integrate environmental and social issues into their daily operations. The philosophy behind CSR is that businesses, along with governments, have a responsibility to advance society (Rashid & Rashid, 2014). Now-a-days, powerful stakeholder groups around business enterprises carefully consider how companies can contribute to the sustainable social development of the country concerned. In addition, stakeholder groups seek to ensure that companies are accountable for both social and environmental impacts

caused by their economic activities. Therefore, the business community is playing a crucial role in balancing the needs of shareholders (economic) and stakeholders (social) through CSR activities (Islam, 2023). Frynas (2009) claims that corporate stakeholders have adopted the concept of CSR as a way to address the social and environmental impact of business. In line with this, the European Commission (2001) defines— “corporate social responsibility is essentially a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment.” It is widely recognized that the concept of CSR and its underlying philosophy has been expanding steadily over the past few decades and is now a global trend (Carroll & Shabana, 2010).

For centuries people have believed that businesses have a duty to society in addition to making profits for their shareholders. Businesses have a responsibility to society's current citizens and future generations. Naturally, businesses have social responsibilities as well as doing business. Based on this concept, Kok et al. (2001) defined CSR as “the obligation of a firm to use its resources in ways to benefit society, through committed participation as a member of society, taking into account the society at large and improving the welfare of society at large independent of direct gains of the company.” Corporations can significantly affect economic and social life in general because CSR is a commitment by businesses to improve the well-being of society by moral business practices and the donation of corporate resources. The World Bank has expressed a similar view, “Corporate social responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large” (WBCSD, 1998). CSR is a form of company self-regulation combined with a commercial plan. To monitor and ensure active compliance with the text and spirit of laws, ethical standards, and international practices, businesses employ CSR principles as an integrated self-regulatory system (Sangeetha & Pria, 2011). Through business activities, CSR aims to create a positive impact on the environment, clients, employees, communities, stakeholders, stockholders, and other members of the public.

Apart from the regular business of earning profit by acting as a financial intermediary, Islamic Shariah-based banks are contributing significantly to the improvement of Bangladesh's socio-economic situation (Afroze, 2015). Three key features of Islamic Shariah-based banks' business models distinguish them from interest-based conventional finance: their ethical foundations, their products, and their governance (Aracil, 2019). Shariah law is the only fundamental ethical concept that incorporates moral values in a business environment (Abedifar et al., 2015; Belal et al., 2015). Islamic banking is therefore founded on an ethical framework provided by the Shariah, in contrast to conventional banks that are not constrained by religious restrictions (Basah & Yusuf, 2013). Islamic Shariah-based banks have a duty to safeguard the interests of their customers, staff, society, and the environment from any harm that might result from their operations because they were created in line with Islamic Shariah. According to Samina (2012), the intent of Islam's order is to promote economic growth and environmental protection while also making life simple and pleasant. For this reason, Islamic banks have a moral responsibility to benefit society. To fulfill this obligation, Islamic banks across the world are undertaking numerous CSR initiatives.

Furthermore, developed nations have been the focus of the majority of CSR research undertaken so far. Studies on CSR activities in developing nations are extremely few. It is stated that it is crucial to understand the CSR practices of emerging nations because of their distinct socio-economic situation. In this context, there is a need to know whether Islamic Shariah-based banks in Bangladesh are taking CSR initiatives. This article attempts a comprehensive review of the social responsibility practices of Islamic banks in Bangladesh. Consequently, the main objective of this study is to examine the CSR initiatives of Islamic Shariah-based banks in Bangladesh. Another objective of this study is to find out the areas where Islamic Shariah-based banks contribute through CSR. The rest of this paper has been organized as under. Section two reviews the existing literature; section three deals with the methodology on which the entire study is based. After that, section four analyzes collected data to achieve the objectives. Section five mainly deals with the findings and recommendations. Finally, section six concludes and the paper is followed by limitations and directions for future research in section seven.

## **2. Literature Review**

Islam does not oppose profit making; rather, it encourages it. Business organizations should put profit-making first and then also fulfill social and ethical responsibilities to the community, environment, and stakeholders, such as clients, staff, and shareholders (Beekun & Badawi, 2005). The laws and teachings of Islam provide guidance for individuals and society. Islam harmonizes work and daily life and does not differentiate between business, politics, and other types of undertakings. Islamic law prohibits economic exploitation because it aims to create social justice (Kamali, 1996). Islamic financial institutions are known to have a "social face" because they claim that ensuring social welfare and justice is as important to them as enhancing financial success. For this reason, it is assumed that Islamic banks will solve the social and moral problems of the society (Belal, et al., 2015). Islamic philosophy holds that enterprises should not limit their objectives to profit maximization, they should balance between their rights and obligations to society (Williams & Zinkin, 2010).

Rashid and Rashid (2014) examined Islami Bank Bangladesh Limited's (IBBL's) CSR practices. They discovered that IBBL spent an impressive total amount of BDT 3002.16 million on CSR initiatives from 1983 to 2013, benefiting a total of 10.97 million beneficiaries. A qualitative study of IBBL on stakeholders' perceptions of CSR in the healthcare sector was conducted by Rahman, et al. (2010). According to the research, healthcare customers believe that it makes a great contribution to society. Additionally, it was discovered that the hospital actively supports the healthcare needs of the community through its use of top human resources, leading medical technology, exceptional management team and first-rate customer service. Research conducted by Rahman and Ahmed (2013) shows that IBBL is significantly improving society by successfully addressing the social, environmental, and economic concerns of Bangladesh through its CSR initiatives. Samina (2012) conducted a study based on data from 2007 to 2011 on six

fully functioning Islamic banks in Bangladesh. The study's findings revealed a strong correlation between the sample banks' CSR spending and deposits, investment, and profitability (Samina, 2012). Afroze (2015) tried to prove the fundamental connections between “ethics and social responsibility” and Islamic banking principles. The findings show that Islamic banking works towards building a balanced, equitable, and just society. Khan (2021) conducted a study to outline the CSR challenges of Islamic banks.

According to a study by Ali and Rahman (2015), both conventional and Islamic banks undertake CSR projects in the social welfare, education sector, health, and disaster relief. However, in sports and culture, conventional banks have undertaken more CSR initiatives than Islamic banks. Aracil (2019) discovered that Islamic and traditional banks utilize convergent and divergent models to take institutional realities into account in their CSR policies after analyzing the CSR methods employed by significant conventional and Islamic banks in Turkey. Islamic banks demonstrate an implicit commitment to CSR that is largely based on informal institutions, in contrast to conventional banks that deploy overt CSR programs to fill gaps in formal institutions. Additionally, Islamic banks prioritize CSR initiatives that support charitable causes, unlike conventional banks, which focus on CSR initiatives that support their core businesses.

Chowdhury and Nehal (2020) investigated the relationship between CSR expenditures and the banking industry's financial performance in Bangladesh. They discovered strong and positive relationships between financial performance and CSR through empirical investigation. Guang-Wen and Siddik(2022) investigated how banking institutions' environmental performance in a developing country like Bangladesh was impacted by green financing and CSR. The findings implied that environmental performance is positively impacted by CSR activities. Nabila et al. (2022) examined the CSR investments made by several banks in Bangladesh. While commercial banks continue to engage in pertinent CSR initiatives, their CSR spending has not increased significantly. Kabir and Chowdhury (2023) studied 30 Bangladeshi listed banks from 2006 to 2018, to investigate the two-way causal relationship between CSR and financial returns; the research also looks at the factors that influence CSR. The study concludes that while CSR spending does not always affect corporate financial performance (CFP), higher CFP results in more CSR expenditures. In addition, there is a substantial positive correlation between CSR and net income, total deposits, return on asset, and CSR from the prior year. Ibne Afzal et al. (2023) examined the extent to which financial institutions' CSR programs in Bangladesh have been able to connect with underprivileged populations and promote several facets of financial inclusion in the nation. The outcome demonstrates that CSR initiatives are positively gaining traction in terms of geography and demography, while financial inclusion is not always the conclusion. It is evident from the above literature review that although many studies have been done on the CSR practices of Islamic Shariah-based banks in different countries of the world, very few studies have been done on this topic in Bangladesh. Therefore, it seems reasonable to research this issue.

### 3. Methodology

A qualitative research method was used for this study. Content analysis is a research method for drawing reliable conclusions about texts or other significant topics related to the context in which they are used (Krippendorff, 2012). Numerous research on corporate social responsibility have employed this method (Belal, 2001; Williams & Pie, 1999; Zeghal & Ahmed, 1990; Abbott & Monsen, 1979). Therefore, content analysis has been deemed to be the suitable research method for this study. This study largely concentrated on secondary data because the goal of this research is to gain an understanding of the social activities carried out by Islamic Shariah-based banks in Bangladesh. Using pertinent articles, books, periodicals, annual reports, publications of the Bangladesh Bank, and websites, a content analysis was carried out to comprehend the initiatives and role of Islamic Shariah-based banks in CSR operations in Bangladesh.

The researcher collected information about the existing situation and emphasized judgment, interpretation, and description. The study's population consists of all Islamic Shariah-based banks in Bangladesh. There are currently 10 Islamic Shariah-based banks operating in Bangladesh (BB, 2022). A number of conventional banks in Bangladesh now offer Islamic banking services by opening branches that combine Islamic banking with their traditional operations, their participation in CSR initiatives is not separately documented for the two windows. Standard Bank Limited and Global Islami Bank Limited started their operations on an Islamic Shariah-based from 2020, hence these two banks were not considered for this study. ICB Bank is almost always in loss, so their CSR contribution is negligible. As a result, this paper focuses on the CSR initiatives of seven Islamic Shariah-based banks in Bangladesh. This analysis has taken into account data from the recent six years (2018–2023). Microsoft Excel was used for data analysis. Tables, graphs, and charts were used to display results.

### 4. Analyses and Findings

**Table 1**

*Total CSR Expenditure of Islamic Shariah-based Banks during 2018 to 2023*

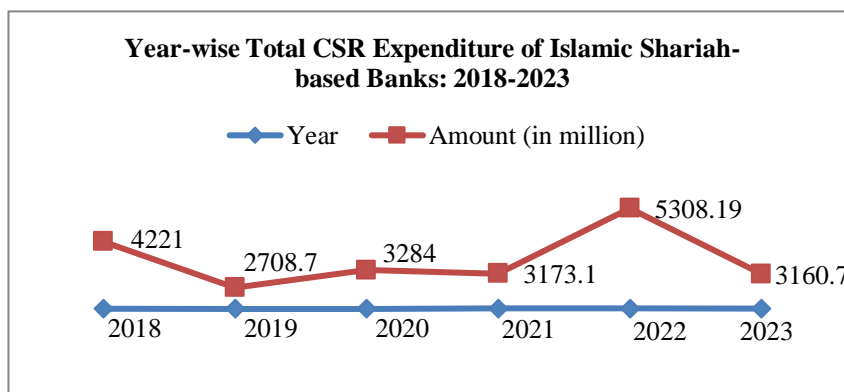
<b>Name of Bank</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Total</b>
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)
Islami Bank Bangladesh Ltd.	2813.2	1031.2	855.2	1555.1	3273.6	997.46	<b>10525.76</b>
EXIM Bank Ltd.	614.7	797.9	808.9	792	631.5	439.14	<b>4084.14</b>
First Security Islami Bank Ltd.	340.2	174.1	616.9	283.3	324.4	125.50	<b>1864.40</b>
Shahjalal Islami Bank Ltd.	129.4	211.3	323.5	233	344.4	532.07	<b>1773.67</b>
Social Islami Bank Ltd.	46.5	297.2	271.9	120.5	289.7	279.72	<b>1305.52</b>
Al Arafah Islami Bank Ltd.	121.5	78.6	284.2	149.6	287.3	511.39	<b>1432.59</b>
Union Bank Ltd.	155.5	118.4	123.4	39.6	157.29	275.42	<b>869.61</b>
<b>Total</b>	<b>4221.00</b>	<b>2708.70</b>	<b>3284.00</b>	<b>3173.10</b>	<b>5308.19</b>	<b>3160.70</b>	<b>21855.69</b>

Source: Compilation from Bangladesh Bank Report: 2018 to 2023

Table 1 shows that from 2018-2023, Islamic Shariah-based banks disbursed BDT4221.00, 2708.70, 3284.00, 3173.10, 5308.19 and 3160.70 million respectively for CSR. Islamic Shariah-based banks disbursed a total of BDT 21855.69 million for CSR during the study period.

**Figure 1**

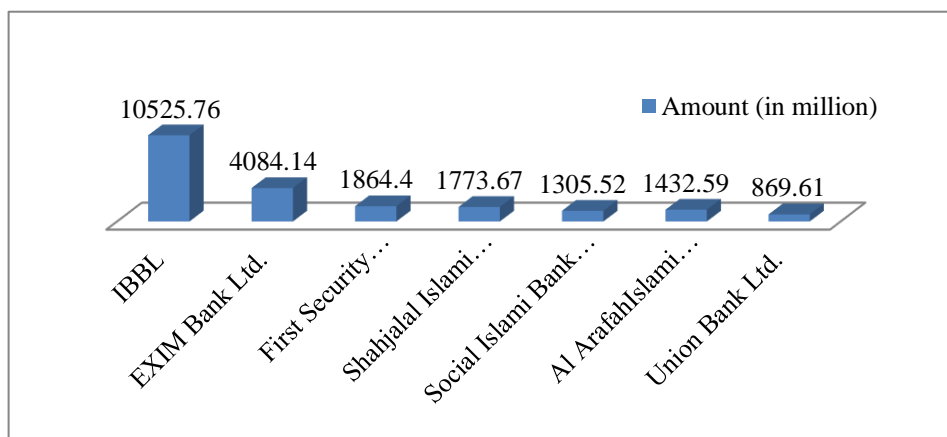
*Year-wise Total CSR Expenditure of Islamic Shariah-based Banks from 2018-2023*



From Figure 1, it can be observed that Islamic Shariah-based banks allocated the highest amount of CSR in 2022 and the amount was BDT5308.19 million. The second highest during the study period was in 2018 with an allocation of BDT4221.00 million. The allocation in 2019 was the lowest. Although 2020 ranks third in terms of CSR allocation, 2021 contribution is slightly less than 2020. It is evident from this graph that there is no consistency in CSR allocation of Islamic Shariah-based banks. However, it is pleasing to note that the amount of CSR allocation of Islamic Shariah-based banks increased significantly in 2022 among all the years of the study.

**Figure 2**

*Total CSR Expenditure of Sample Banks during 2018-2023*



It is evident from Figure 2 that IBBL contributes the majority of the CSR funds among the Islamic Shariah-based banks in Bangladesh, amounting to BDT 10525.75 million. In terms of CSR expenditure, EXIM Bank stood second and First Security Islami Bank stood third with BDT 4084.14 million and BDT 1864.40 million respectively. But the contributions of Exim Bank and First Security Islami Bank were significantly lower than IBBL. Also, the amount of CSR allocation of Social Islami Bank, Shahjalal Islami Bank, Al-Arafah Islami Bank is significant but the contribution of Union Bank is very less.

**Table 2**  
*Sector-wise CSR Expenditure of Islamic Bank from 2018 to 2023*

<b>Areas of Expenditure</b>	<b>2018</b> (Million)	<b>2019</b> (Million)	<b>2020</b> (Million)	<b>2021</b> (Million)	<b>2022</b> (Million)	<b>2023</b> (Million)	<b>Total</b> (Million)
Disaster Management	1395.20	918.60	1405.90	1237.50	4232.69	1280.64	<b>10470.53</b>
Education	2311.80	814.70	440.70	161.00	438.99	501.46	<b>4668.65</b>
Health	141.3	168.10	455.00	1533.00	373.44	896.52	<b>3567.36</b>
Others	244.30	327.00	575.20	123.60	57.55	58.29	<b>1385.94</b>
Environment	19.5	304.60	147.60	78.20	152.94	254.73	<b>957.57</b>
Culture	108.9	175.70	235.20	32.70	45.19	158.84	<b>756.53</b>
Infrastructural Development	0	0	24.50	4.60	3.81	10.20	<b>43.11</b>
Income Generating Activities	0	0	0	2.50	3.50	0	<b>6.00</b>
<b>Total</b>	<b>4221.00</b>	<b>2708.70</b>	<b>3284.10</b>	<b>3173.10</b>	<b>5308.19</b>	<b>3160.70</b>	<b>21855.69</b>

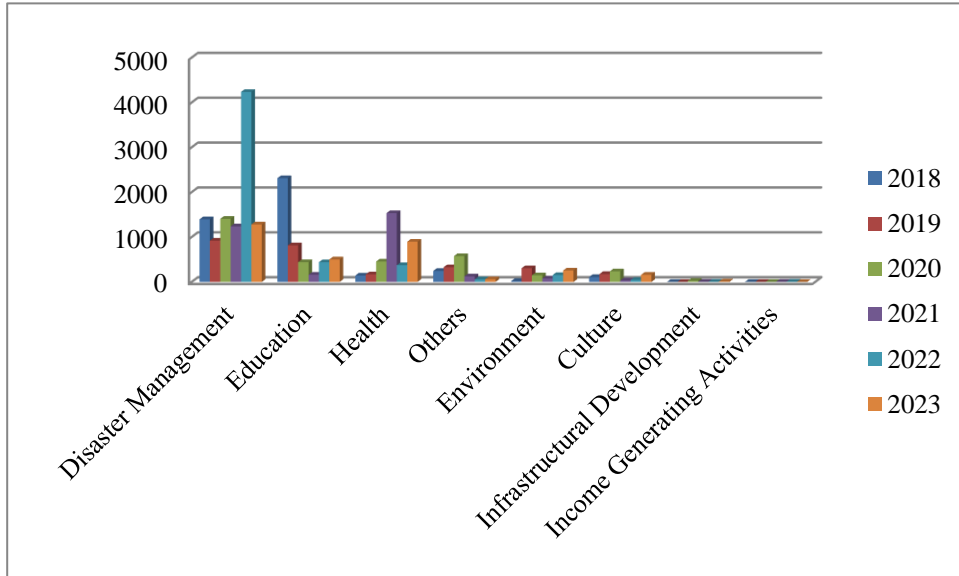
Source: Bangladesh Bank Report: 2018 to 2023

According to Table 2, Islamic Shariah-based Banks spent BDT 10470.53 million on disaster management during 2018 and 2023. During the study period, BDT 4668.65 million was allocated to the education sector. BDT 3567.36 million was spent on the healthcare sector. Islamic Shariah-based Banks donated BDT 957.57 million to help protect the environment. Donations totaling BDT 756.53 million were made for cultural activities between 2018 and 2022. The total contribution from Islamic banks to other sectors was BDT 1385.94 million.

Figure 3 shows that education sector was given maximum importance by Islamic Shariah-based banks in terms of CSR expenditure in 2018 but since then the amount gradually decreased until 2022. However, there was a slight increase in 2022 compared to 2021. However, this increase was much lower than in 2018 and 2019. In terms of CSR allocations in 2021, the expenditure in health sector was more than the education sector. But in other years, allocation for health sector was less than education sector. In 2018, the disaster management sector received less allocation than the education sector but the allocation to this sector increased gradually from 2019 onwards. In 2022, this allocation appeared to be almost ten times higher than the allocation in education and health sectors.

**Figure 3**

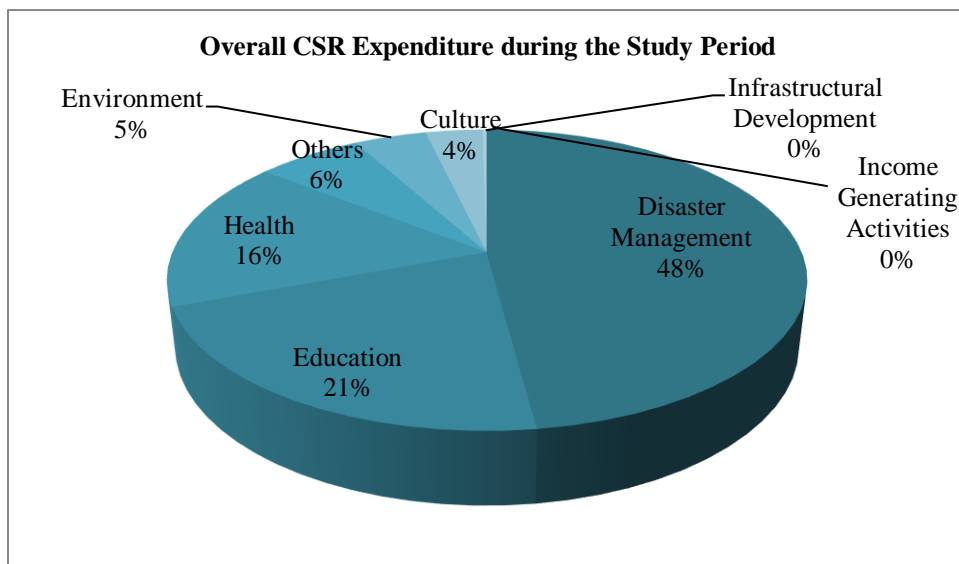
*Sector wise CSR Expenditure of Islamic Shariah-based Banks during 2018-2023*



Other sectors have the highest amount of CSR allocation in 2020 and more than education and healthcare. Regarding other sector, 2018, 2019 and 2021 were almost same, but 2022 is the lowest. Allocations towards CSR for environmental protection and cultural activities by Islamic Shariah-based banks were significant, while allocations for infrastructure development and income generation programs appeared to be nominal. The overall CSR expenditure during the study period is further illustrated in Figure 4.

**Figure 4**

*Overall CSR Expenditure during the Study Period*





From Figure 4, it is evident that the Islamic Shariah-based banks are prioritizing their CSR expenditure to manage various disasters in Bangladesh. During the study period, the amount of CSR allocation in the disaster management was almost half (48%) of the total CSR expenditure. After disaster management, the second highest CSR allocation was in the education sector, which was around 21%. Next are the health care sector at 16% and other sectors at 6%. That means Islamic Shariah-based banks contribute most in disaster management, education, and healthcare sectors but pay nominal attention in income generating activities, environment, culture, and infrastructure development sectors.

## **5. Findings and Recommendation**

The Islamic Shariah-based banks in Bangladesh primarily support the disaster management, education, and healthcare sectors, while giving minimal attention to the environment, infrastructure development, income-generating activities, and cultural welfare sectors. The education sector is not getting much importance, but there is no alternative to education in terms of socio-economic development. Thus, the education sector needs to be given top priority. Due to climate change, the incidence of floods, droughts, cyclones, and other natural calamities is increasing in the country, so CSR expenditure should be increased to protect the environment.

Unemployment is one of the root causes behind the increase of various crimes in the society. Therefore, CSR allocation should focus on employment generating initiatives for the poor people. On the other hand, infrastructural development is an essential component for the economic development of any country, thus CSR spending should be increased in this area for a balanced growth of the country.

The Bangladesh government is determined to implement Vision-2041. Technological advancement is one of the prerequisites for the implementation of this vision. However, the Islamic Shariah-based banks have not yet made any significant CSR contribution to the advancement of technology. Therefore, Islamic banks should focus on the technological advancement of the country through CSR expenditure and thus help implementation of Vision 2041.

## **6. Conclusion**

In light of the fact that CSR embodies the true essence of Islam, any Islamic bank that wishes to operate in accordance with Shariah should necessarily engage in it. This article therefore examines the CSR initiatives of Islamic Sharia-based banks from a normative perspective. The results of this research show that Islamic Shariah-based banks have undertaken CSR initiatives in full compliance with Shariah regulations in many important sectors. The study revealed that Islamic Shariah-based banks spent an amount of BDT 21855.69 million under CSR activities during the study period. This study also revealed that Islamic Shariah-based banks are playing an important role in Bangladesh through their CSR initiatives in various fields including education, disaster management, health, environment protection, income-generating activities, infrastructure development, and cultural welfare.

However, the amount that Islamic Shariah-based banks are allocating for CSR is not enough compared to the profit and socio-economic needs of the country. The banking system is the main foundation of the socio-economic development of any economy. Therefore, Islamic Shariah-based banks should increase the allocation for CSR expenditure so that they can play an exemplary role in the socio-economic development of Bangladesh.

## **7. Implications, Limitations and Directions for Future Research**

This research has significant implications for policymakers and regulators. The findings of this research will help Bangladesh Bank, the central bank of Bangladesh, to monitor the CSR performances of the banking sector in Bangladesh. It will help the regulator prepare policies that will enhance CSR contribution by Islamic Shariah-based banks. The current study will help the top management of Shariah-based banks to compare their CSR contributions. Such comparison will help Shariah-based banks understand how far ahead or behind in CSR contribution compared to their counterparts and thus help revise their policies, objectives, and strategies for better performance. Like all other studies, the current study has some limitations. First, this research has been conducted based on the data of the previous five years only. Therefore, future research can be done with time series data covering many years. Second, the current study was conducted only on Shariah-based banks. Thus, further research can be carried out considering both conventional and Shariah-based banks and making a comparison. Further research can also be done to know the CSR expenditure reporting practices of Islamic Shariah-based banks or the banking sector of Bangladesh.

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