TUJISE Turkish Journal of Islamic Economics

Corporate Identity and Corporate Social Responsibility (CSR) Disclosure Practices: Evidence of Islamic Banks in Dual Banking System

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Abstract: This study analyses how corporate social responsibility (CSR) disclosure practices build corporate identity. Banks use CSR to demonstrate their beliefs and commitment to social well-being, as stakeholders demand for them to be ethical and socially responsible. By determining the most effective CSR component, banks are able to ensure that stakeholder priorities align with their values and mission. A framework for analysing effective corporate communication and content analysis is used to investigate disclosure practices among 16 Islamic and 21 conventional banks. The data used was gathered from financial and sustainability reports published on the banks' official websites. Results indicated that Islamic banks value their stakeholders and consider them as part of their identity. Both Islamic and conventional banks are seen to have focused their CSR initiatives towards two dimensions of community and customer. This is where in a dual banking system, both banks communicated CSR initiatives to the community and consumers more than they do to employees, while environmental responsibility was found to be the least communicated. This study emphasises the role of stakeholders in building corporate identity and proposes that banks should effectively communicate their CSR initiatives to stakeholders.

Keywords: Corporate identity; Corporate social responsibility (CSR); disclosure practices; Islamic banks.

JEL: M31, M14, G14, G21

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Acknowledgment: The authors would like to acknowledge the assistance from Bank Pembangunan Malaysia Berhad and Universiti Teknologi MARA, Malaysia for the funding and support. (100-TNCPI/PRI 16/6/2 (019/2021)

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Muda, R., Nair, R., Alam Md. M. & Hoque, M. N. (2025). Corporate Identity and Corporate Social Responsibility (CSR) Disclosure Practices: Evidence of Islamic Banks in Dual Banking System. Turkish Journal of Islamic Economics, 12(1), 26-50.

DOI: 10.26414/A4170
TUJISE, 12(1), 2025, 26-50.
tujise.org

Received: 11.10.2023
Revised: 25.02.2024
Accepted: 03.03.2024

Introduction

Corporate social responsibility (CSR) disclosure is an important dimension in building a corporation's identity. CSR disclosure is often used as a marketing tool to differentiate a corporation from its competitors (Porter & Kramer, 2006; Michaels & Gruning, 2018), establish competitive advantage (Carroll & Shabana, 2010; Pérez & Bosque, 2011), or enhance transparency and trustworthiness (Georgiadou & Nickerson, 2020). Studying the relationship between corporate identity and CSR disclosure in the banking industry is particularly important because of its potential strategic value for banks. By disclosing their CSR initiatives, banks are able to enhance their corporate identity, which enables them to distinguish themselves from their competitors through communication and market positioning. Communicating these initiatives positively portrays a bank's identity to engage with a diverse group of stakeholders. Literature on CSR suggested that an organisation is able to justify its socially responsible behaviour towards stakeholders by engaging in CSR activities (Tamvada, 2020). Therefore, banks that disclose their CSR initiatives would enhance their credibility by providing timely information that facilitates proper allocation of funds (Jaiyeoba et al., 2018; Lui et al., 2021).

The disclosure of banks' CSR initiatives promote transparency and accountability, both of which are essential for building trust among stakeholders. Banks demonstrate their commitment towards ethical business practices by transparently disclosing details about their CSR initiatives. Transparency allows stakeholders to assess the bank's impact and conformity with their values, resulting in enhanced credibility for the institutions. As the bank's credibility increases, stakeholders are more inclined to perceive the bank as being responsible and trustworthy, thereby facilitating fund allocation, attracting potential investors who prioritise sustainable investments, and allowing investors to make informed decisions regarding fund allocation that align with their ethical values and financial objectives. For example, Bank Islam Malaysia Berhad includes information about financial inclusion initiatives, support for education, and partnerships with local communities. Investors who are interested in supporting community development and social impact within the framework of Islamic finance principles may allocate funds to the bank based on its disclosed CSR initiatives. Al Rajhi Bank, being one of the largest Islamic banks in Malaysia, discloses its *zakat* initiative and emphasises the distribution of funds to various charitable causes as part of its CSR initiatives. Investors looking for *Shariah*-compliant investments with a strong emphasis on charitable giving may allocate funds to Al Rajhi Bank, considering its transparent *zakat* (social tax) initiatives.

Further, past literature has shown that the effects of CSR disclosure are not only tied to a company's goodwill and reputation, but also to its financial performance (Platonova et al., 2018; Zimon et al., 2022). These studies suggested that CSR disclosure has a significant impact on a company's financial performance. Platonova et al. (2018) found that mandatory CSR disclosure has a positive impact on firm profitability and social externalities. Similarly, Zimon et al. (2022) supported the notion of a significant impact of CSR disclosure on a company's performance, as well as the mediating effect of CSR disclosure on company performance. These studies asserted the importance of transparency and accountability in CSR disclosure, as they can lead to better decision-making by stakeholders and contribute to the overall sustainability of businesses and the society. Most companies, including Islamic financial institutions, have traditionally practiced some form of CSR with an aim of contributing towards the well-being of society.

In the realm of Islamic finance and banking, the concept of *zakat* holds a significant and unique role. *Zakat* is a mandatory charitable contribution by Muslims, often considered to be a form of almsgiving or social tax. It is a redistributive tool of wealth in Islamic social finance with the aim of distributive justice. In Malaysia, there are still debates on extending *zakat* to non-human business entities, also known as corporate *zakat*. The payment of corporate *zakat* as *shakhsiyyah 'itibariyyah* (legal entities) has been a subject of continuous discussion among previous and contemporary jurists. It has been argued that companies are not authorised to pay *zakat* on behalf of shareholders or depositors because they are unable to assess the financial status of their clients (Chik & Tharin, 2018; Hasan, 2018). In general, the payment of corporate *zakat* is a responsibility carried out by business entities to fulfill the demands of Islamic *Shariah* law (Awang & Mokhtar, 2011; Abbas et al., 2018). These discussions and statements have influenced the decision-making of corporate companies concerning the payment and management of corporate *zakat*.

The role of corporate *zakat* is fundamental in the structure of the Islamic economic system and is widely utilised to finance economic development, reduce poverty, and mitigate social inequality (Ismail et al., 2017). Corporate *zakat* is not merely a financial obligation; rather it embodies a profound ethical and social dimension, aligning with the broader objectives of CSR. Malaysia has a dual banking system where conventional and Islamic banking systems co-exist. This regulatory framework not only dictates financial practices but also shapes the expectations and responsibilities of banks (Mansor et al., 2019), particularly in terms of CSR. In the context of Islamic banking, corporate *zakat* extends beyond its traditional role as a religious principle, as it also reinforces the commitment of Islamic banks to build a strong corporate identity rooted in the idea of responsible and ethical corporate behaviour (Anriani et al., 2020). In addition, corporate *zakat* contributions managed by *zakat* institutions and organisations that pay zakat are entitled to tax rebates and *wakalah* (corporate *zakat* returns). This study draws attention to the disbursement of corporate *zakat* funds, a unique and substantial resource available in an Islamic social finance context, such as the one in Malaysia for supporting social sustainability. There is evidence to suggest that corporate organisations have channelled a significant amount of their corporate *zakat* funds through CSR initiatives so that positive social impact could be felt by the wider community. For instance, Bank Islam Malaysia Berhad (BIMB) in 2019 received more than RM3.5 million in *zakat wakalah* for various CSR initiatives. Despite previous efforts to analyse CSR disclosure, the literature has contributed little to the understanding of how *zakat*-funded CSR initiatives can help to create and communicate a corporate identity. Furthermore, to the best of the researcher's knowledge, no other study has explored the context of Islamic banks' disclosure of *zakat*-funded CSR initiatives within a dual banking system, such as one that is practiced in Malaysia. Therefore, the extent to which Islamic banks enhance their corporate identity through web-disclosure of their CSR initiatives remain underexplored. Given the religious motivations of Islamic banking, the banks considers social goals as equally important as they are driven towards profit-making (Haniffa & Hudaib, 2007; Tok & Yesuf, 2022). These banks are expected to be socially responsible regardless of their financial conditions (Dusuki, 2008; Al-Malkawi & Javaid, 2018).

However, there is growing pressure to view corporate *zakat* as a business discipline, demanding that every CSR initiative should deliver both impactful social outcomes and higher bank transparency. Banks are responsible for demonstrating the efficiency and effectiveness of *zakat* fund management in contributing to the socio-economic development. Despite the widely accepted ideal of pursuing share value in value creation for society, most banks practice a multifaceted version of social initiatives that range from philanthropy to social sustainability, including the active pursuit of shared value. Unfortunately, these initiatives are often hampered by poor coordination and logical gaps in their programmes (Ragan et al., 2015). Some businesses pursue social activities that offer minimal benefits to either business or society or that are focused primarily on building a company's reputation with little real social benefit (Keys et al., 2009; Tok & Yesuf, 2022). To address this, partners need to synergise their resources and expertise to find creative solutions to critical social and business challenges.

Despite extensive literature examining CSR reporting and practices in various companies, few studies have focused on the banking industry. Theoretically, companies would use their disclosure of CSR initiatives to build their corporate identity and reputation as an effort to legitimise their business activities among various stakeholders. As institutions of public trust, banks have a responsibility to effectively manage their financial resources, particularly the funds entrusted to them by their stakeholders, such as depositors (Lui et al., 2021), who represent the largest contribution of banking funds. Banks play a crucial role in promoting sustainable economic growth and social well-being. Thus, Islamic banks should have maintained a systematic portfolio of *zakat*-funded social initiatives, voluntarily reporting and disclosing the accountability of fund usage and social impact. *Zakat*-funded initiatives provide an opportunity for corporate *zakat* payers to play a significant role in socio-economic development. Islamic banks are responsible for demonstrating the efficiency and effectiveness of *zakat* fund management towards a sustainable social ecosystem.

This study is significant due to the increasing expectations of stakeholders for banks to be accountable and ethical, as well as their ability to communicate and improve their corporate identity. This study aims to examine how Islamic banks use CSR initiatives to build their unique corporate identity and determine the most relevant dimension of CSR in this process. Furthermore, this study focuses on online communication for two reasons: Firstly, corporate websites and reports that are published on banks' official websites are the most commonly and effectively used CSR communication tools (Eberle et al., 2013). Secondly, with the increase in internet access within Malaysia and 84.2 percent of the population being active internet users in 2021 (Kemp, 2021), organisations can reach a wider range of stakeholders through their digital media. In this case, the digital media comes across via their corporate websites. The first part of this study will focus on theoretical considerations and motivations behind banks' disclosure of their CSR initiatives to enhance their corporate identity. The second part includes discussions on the methodology and data sources used in this study, followed by a presentation of findings on how Islamic banks, within Malaysia's dual banking system, enhance their corporate identity through CSR disclosure. This study concludes with significant policy recommendations.

Literature Review

Theoretical Considerations

Institutional theory assumes that there is a shared consensus about the nature of the taken-for-granted models in order to facilitate smooth social interaction. Legitimacy is a central concern of this theory (Suchman, 1995), as it involves establishing and projecting an identity that is perceived as reliable, high quality, trustworthy, and permeable (i.e. legitimacy). Institutional theorists contended that organisations achieve this identity by conforming to socially accepted institutional models or conventional ways of doing things. According to the legitimacy perspective, organisations are bound by a social contract, in which they agree to perform a variety of socially desirable activities in exchange for societal recognition. This legitimisation allows corporations to continue operating (Deegan & Unerman, 2011). To exist legitimately, organisations must adhere to the standards and expectations prescribed by the society (Cong & Freedman, 2011; Deegan, 2002). Johnson et al. (2006) described legitimacy as a state in which an entity's value system aligns with that of a larger social system that it is a part of. When conflicts arise between business operations and societal expectations, an organisation's legitimacy becomes threatened. Social expectations in this situation are not fixed, however they evolve over time, requiring organisations to adapt and demonstrate evidence of their adaptation through their practices.

Banks are institutions of public trust given their roles as deposit placement-funded institutions and safeguards of financial resources (Lui et al., 2021). The banking sector is expected to extend beyond its financial role in society. In a dual banking system, Islamic banks need to navigate stakeholder expectations, including those of authorities, customers, and the broader community, through their CSR practices within the unique institutional context of Islamic finance. In terms of *zakat*-funded social initiatives, one way to understand the various demands placed on organisations is to view them as all attempts to redefine the social role of corporate organisations. Different groups emphasise different issues, each attempting to pull organisations such as banks towards their particular interests. Banks vary in their attempts to conform to these new models, with some embracing additional responsibilities, while others actively resist this shift in strategic focus. The question of which model confers legitimacy remains unanswered, and the institutional landscape surrounding the banking industry leaves many managers unsure about how to be responsible in building their corporate identity. This lack of institutional consensus highlights the need for a better understanding of the normative behaviour behind social responsibility through CSR disclosure practices, particularly considering pressures within the dual banking system. In addition, it allows an examination of whether Islamic banks imitate CSR strategies or develop unique approaches based on their own institutional logics.

In Malaysia, Islamic financial institutions, particularly Islamic banks, are expected to deliver the intended outcomes of *Shariah*. Through their practices, conducts, and offerings, they are able to generate positive and sustainable impact on the economy, society, and the environment without compromising their financial returns (BNM, 2018) and more importantly, create value propositions for stakeholders. Bank Negara Malaysia (BNM) had introduced a structured CSR framework, known as value-based intermediation, for Islamic financial institutions to create value and impact society by going beyond *Shariah* compliance (BNM, 2018). This direction is consistent with BNM's initiative through its strategic paper "Value-based intermediation financing and investment impact assessment framework: Guidance Document" (Bank Negara Malaysia, 2019), which emphasises impact-driven social initiatives to foster resilient and sustainable social ecosystem. In the context of Islamic banks, it is important to analyse how Islamic banks respond to coercive pressures to align their CSR initiatives with both adherence towards *Shariah* principles and compliance with regulatory frameworks within the dual banking system.

Banks operate in a highly regulated industry. In a dual banking system, Islamic banks are required to uphold their roles beyond their financial contributions. This study argues that promoting the ethical and accountable behaviour of relevant stakeholders is necessary to deliver the intended socio-economic outcomes and strengthen the effectiveness of a sustainable social ecosystem. Therefore, building a good corporate identity through corporate social disclosure emerges as one way to simultaneously create value for both stakeholders and society. Institutional theory provides a comprehensive framework to analyse the CSR practices of Islamic banks within a dual banking system, ultimately contributing to a nuanced understanding of their roles in building a sustainable social ecosystem.

Hypothesis Development

Dimensions of corporate identity for Islamic banks

The concept of corporate identity is complex and has often been conflated with corporate branding, corporate image and corporate reputation (Fatma & Rahman, 2014). According to Melewar (2003), corporate identity is directly linked to corporate identification. Many companies differentiate their corporate identity through communication and market position. Melewar (2003) defined corporate identity as how a company prefers to be known, allowing people to describe and associate the company with what it intends to be known for. Corporate identity is built around corporate communication, design, culture and behaviour (Melewar & Woolridge, 2001). These components are outlined in the following diagram:

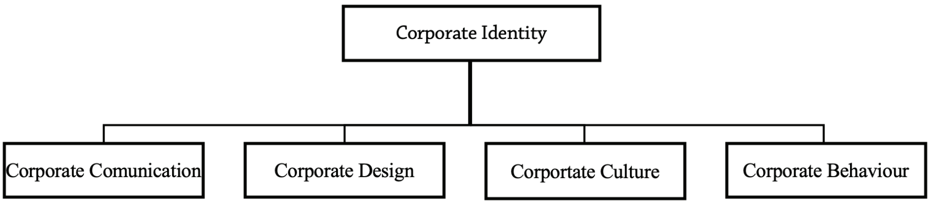

Diagram 1: Corporate Identity

Source: Melewar & Woolridge, 2001

Corporate communication is a crucial aspect of corporate identity, as it communicates the company's organisational goals to stakeholders through a combination of management, marketing, and organisational communication (Melewar, 2003). Literature suggested that it is stakeholders' external communication that contributes to the formation of a favourable reputation in the marketplace. Any communication by organisations should be able to be reach stakeholders, regardless whether it is intended or not, which may affect these stakeholders' perceptions towards the organisations.

CSR is an important dimension in the formation of corporate identity (Bravo et al., 2012). Socially responsible organisations have a positive impact on their employees, which translates into positive performance. Organisational identification is an extent to which individuals associate themselves with an organisation, with organisational identity representing what the organisation aims to communicate to its stakeholders, while image is what outsiders would perceive about the organisation (Heckert et al., 2022).

Islamic banking system has a unique characteristic that sets it apart from conventional banks, with a focus on not just maximising profits, but also serving the interests of society as a whole (Dusuki, 2008; Tok & Yesuf, 2022). Islamic banks are expected to maintain a balance between profit-making and social obligations while upholding Islamic norms and ethical values in their business operations.

However, previous studies have criticised many Islamic banks for their lack of interest in social issues (Belal et al., 2015; Al-Malkawi & Javaid, 2018). Content analysis of annual reports from 29 full-fledged Islamic banks worldwide revealed a lack of emphasis on social issues, particularly for banks that are not subjected to *zakat* (Maali et al., 2008). Similarly, using an ethical identity index developed based on *Shariah* principles with standards from the Accounting and Auditing Organization for Islamic Financial Institutions, Haniffa and Hudaib (2007) found significant discrepancy between communicated CSR information and the ideal ethical identity of seven sample Islamic banks in the Gulf region. Recent studies by Lui et al. (2021) found that Islamic banks in Malaysia disclose a high level of total CSR disclosure (CSRD) on four different dimensions: employees, communities, environment, and products and services. However, a study by Georgiadou and Nickerson (2020) in the United Arab Emirates (UAE) found that Islamic banks would communicate their CSR initiatives less than conventional banks, with minimal information being presented to stakeholders.

CSR activities and disclosure practices for Islamic banks

Many past studies have examined the objectives of corporate disclosure in Islamic banks. According to Maali et al. (2006), Islamic organisations aim to align their identity with *Shariah* compliance and assist stakeholders in making informed decisions. Corporate statements of Islamic banks are characterised by unique goals that are embedded in values of ethics and accountability. Therefore, Islamic banks are expected to disclose all necessary information about their activities, even if the information disclosed may be unfavourable towards stakeholders (Lui et al., 2021). However, previous studies on CSR communication in the financial sector have shown that financial institutions prefer to communicate their CSR practices in annual reports or sustainability reports rather than having these activities published on their websites (Matuszak & Rozanska, 2017; Dropulic & Cular, 2019) due to their perceived credibility among various stakeholders (Schröder, 2021).

Studies on the web disclosure practices of CSR initiatives for banks are still limited. Most of the studies on CSR disclosure conducted in the financial sector have used annual reports and sustainability reports as sources to determine the levels of CSR information (Kilic & Kuzey, 2019). The focus on both the annual and sustainability reports may be due to the consideration of both reports by investors, customers, business partners, and other stakeholders as highly credible sources of information (Dropulic & Cular, 2019). Moreover, past studies exploring the communication medium for CSR practices among institutions in the financial sector have revealed that many financial institutions prefer to communicate their CSR practices in annual or sustainability reports as compared to their websites (Matuszak & Rozanska, 2017; Dropulic & Cular, 2019), illustrating the experiences of Bangladesh, Poland and Croatia, respectively.

The disclosure of CSR initiatives is essential for building rapport with stakeholders and improving company reputation (Bravo et al., 2012). CSR disclosure is generally related to large organisations because they are more visible, and market leaders have a responsibilities to respond to their stakeholders. A study found that larger organisations with more media exposure would provide more CSR reporting, as compared to smaller organisations (Cahan et al., 2015). Fatma and Rahman (2014) argued that listed companies communicate their CSR activities on their websites as well as in offline annual reports. On top of that, international organisations would take more initiatives to report their CSR initiatives to associate themselves with the society. San-Jose et al. (2011) found that banks that follow ethical operations practices are more transparent in reporting their CSR initiatives.

Methodology

Websites have become an essential medium for disseminating information to stakeholders, and many companies would use them to report their social activities. Kapoor et al. (2018) noted that unlike traditional mass media channels, a single website can have multiple sections, with each targeted for different audiences. Reporting CSR activities online benefits companies by allowing ongoing and interactive communication with stakeholders and proactively engaging them in in the formulation of CSR policies.

This study aimed to answer two research questions:

Research Question 1: To what extent do Islamic banks build up their corporate identity through their corporate statements?

Research Question 2: What are the most relevant dimensions of CSR used by Islamic banks in the creation of their corporate identity?

To answer the first research question, this study examines the websites of Islamic banks to identify the dimensions of CSR that they emphasise. Prior researches has linked CSR dimensions to disclosure practices. For example, Lui et al. (2021) proposed that Islamic banks have internalised the principle of Islamic accountability and placed equal emphasis on the disclosure of CSR practices and financial information. Additionally, studies on CSR practices and disclosures, such as Brin and Nehme (2019) as well as Garriga and Melé (2004) have mapped various CSR theories into four main groups: (1) instrumental, (2) political, (3) integrative, and (4) ethical. Instrumental theorists view CSR as a strategic tool for wealth creation, while political theorists describe CSR as a tool for connections and interactions between business and society. Integrative theorists focus on the needs of businesses to integrate social demands into their operations, as their existence and continuity depend on the society. Lastly, ethical theorists describe CSR as an ethical obligation of businesses towards society.

On the matter of corporate identity for financial institutions, various studies have been identified different theoretical frameworks as shown in Table 1. While there is partial agreement on some dimensions of these frameworks, the importance given towards these dimensions may differ depending on various factors. CSR initiatives can be grouped into three specific areas: employees, the environment, and community involvement. Fatma and Rahman (2014, 2017) identified CSR reporting by banks to be grouped into environment, employees, products, consumers, and community involvement aspects. With these aspects, they further determined that disclosure is guided by recipients' needs. For example, environmental and employee-related information is presented in annual reports, while products, consumers, and community involvement are presented on websites that would extend a broader reach. Studies on CSR have classified CSR into employee diversity, employee support, products, overseas operations, environmental impact, and community support. Despite the lack of agreement on what defines CSR, this dimension is still considered as a medium for building identity.

In a more recent study, Platonova et al. (2018) analysed the 15-year annual reports of 24 Islamic banks from the Gulf region and found that most of these banks presented less CSR disclosure than expected based on Islamic ethical principles. The evidence of a gap between the ideals and actual practices in Islamic banking highlights the need for a comparative study of CSR disclosure between Islamic and conventional banks. For example, Sobhani et al. (2012) aimed to describe CSR disclosure status of banks in determining the differences between levels of CSR disclosure between dual banking system (Islamic and conventional) in Bangladesh. Using content analysis of the 2009 annual reports and the websites of 29 Bangladeshi banks, they found that more banks would disclose their CSR initiatives via annual reports as compared to their corporate websites. They also found that Islamic banks would disclose more CSR initiatives than conventional banks, however this difference is not significant. As the study is descriptive in nature, no statistical analysis was used to test the differences, and the results may not be generalised.

Data

Malaysia operates its financial sector on a dual banking system, consisting of both conventional and Islamic banking systems, which provide a broad range of financial products and services, including stock market investments and wealth management. As part of their competitive market business strategies, these banks also engage in a variety of CSR initiatives. This study aims to analyse the patterns of CSR initiatives by these banks by collecting data from websites and published annual reports of 16 Islamic banks and 21 conventional banks in Malaysia from January 2021 until March 2021. There are arguments that financial institutions tend to communicate their CSR practices in annual or sustainability reports rather than on their websites, due to a perceived higher level of credibility (Dropulic & Cular, 2019). However, this study asserts that high-quality information can be obtained from the corporate websites of financial institutions. Moreover, these institutions can reach a wider range of stakeholders through their digital media, which is supported by the increasing number of active internet users in Malaysia (Kemp, 2021).

Analytical approach

This study employs content analysis as its methodology, which involves a systematic categorisation of qualitative anecdotal and literary information into codes that are assigned on quantitative scales. This technique is useful for capturing a varying level of complexity in the categories and compressing large amounts of text into fewer content categories using explicit coding rules. The aim of this analysis is to quantify the qualitative data extracted from websites and annual reports. The reliability of this technique is achieved by using coding instruments to ensure that the coded data are correctly transferred. Unit of analysis for this study is the information disclosed on the banks' corporate websites, including published annual reports, CSR reports, and information displayed on these websites. Web content analysis covers a wide range of content, including interactive message content and systematic identification of link patterns that are most prevalent on the website (Yogesh et al., 2021).

To ensure the validity of this procedure, this study employs prior classification of CSR dimensions (Bravo et al., 2012), which guides the identification of different categories based on the availability of CSR information. Dimensions of CSR disclosure practices are guided by a stakeholder-focused framework of transparent reporting on effectiveness (Hyndman & McConville, 2018). This framework is used to investigate the transparency and accountability of information disclosure on CSR practices by financial institutions through a content analysis of their reports. This framework emphasises the importance of transparent communication with stakeholders regarding a company's social and environmental impact, and it encourages companies to report on their CSR initiatives in a way that is meaningful and relevant to stakeholders (Hyndman & McConville, 2018). This approach involves a focus on the effectiveness of CSR initiatives rather than just the quantity of CSR initiatives undertaken by the company (Hyndman & McConville, 2018). By adopting a stakeholder-focused approach towards CSR disclosure, companies are able to build trust with stakeholders and enhance their corporate reputation (Hyndman & McConville, 2018). After analysing these information, several new categories are formed, while others are modified to accommodate the information within a context of banks in a dual banking system.

The objective of this study is to investigate the extent to which Islamic banks use CSR disclosure to build their unique corporate identity and determine the most relevant dimension of CSR in this process. To begin, this study analyses CSR principles that are articulated in the banks's vision and mission statements. It is essential to evaluate how banks communicate their CSR principles in their corporate statements. This study then conducts a content analysis on the banks' websites, assigning a value 0 if a CSR statement is not available and 1 if it is available. Through this analysis, this study identified different terms and values associated with CSR principles. Finally, this study cross-checks various information disclosed on the websites with the most recent annual reports available to ensure accuracy.

Result and Analysis

Corporate Statement Analysis For Banks' Website

Table 1 shows the terms and values identified in the corporate statements of Islamic and conventional banks. The content analysis of corporate statements is presented separately for Islamic banks and conventional banks. Islamic banks are expected to deliver beyond their original financial contributions and align with the intended outcomes of *Shariah*. This study found that Islamic banks place a strong emphasis on enhancing stakeholder value and delivering superior customer service. These findings align with existing literature emphasising the ethical and value-driven nature of Islamic finance. As emphasised by Maali et al. (2006), Islamic organisations, including Islamic banks, strive to align their identity with *Shariah* compliance and facilitate stakeholders in making well-informed decisions. The analysis of corporate statements from Islamic banks corroborates these principles, revealing a distinctive focus on goals deeply rooted in ethics and accountability. Similarly, conventional banks put greater priority on the customer as their primary focus, due to evolving customer expectations, an increased importance of customer service, and its role as a key differentiator in the banking industry. Both Islamic and conventional banks use a variety of CSR dimensions to communicate their efforts to stakeholders, with terms such as stakeholders, community, employees, and shareholders consistently integrated into their vision and mission statements. In addition, the terms environment and company are often used in their mission statements. Both types of banks was found to prioritise human development as a key value to deliver to stakeholders. In line with these values, Islamic banks are expected to uphold transparency by disclosing comprehensive information about their activities, even when such information may be unfavourable, as noted by Lui et al. (2021). This commitment to transparency and ethical conduct, which is evident in the content of their corporate statements, contributes to the unique corporate identity of Islamic banks, emphasising a dedication towards *Shariah* principles and the holistic well-being of stakeholders.

Table 1

Corporate Statement Analysis From Banks' Websites

Corporate statement					
Terms	Islamic Banks	Conventional Banks	Values	Islamic Banks	Conventional Banks
Environment	1	0	Transparency	0	0
Stakeholders	4	2	Social Responsibility	0	1
Society	3	4	Ethics	1	0
Customer	7	12	Honesty	0	1
Companies	1	4	Fair	2	2
Employees	2	3	Human Development	8	15
Shareholder	3	5			
Community	2	3			
Total	23	33	Total	11	19

Dimensions of CSR and disclosure of activities for Islamic Banks and Conventional Banks in Malaysia

To address the second research question, this study drew on the classification proposed by Lui et al. (2021) as well as Al-Malkawi and Javaid (2018) on CSR dimensions for Islamic and conventional banks, which aligns with the stakeholder-focused framework of transparent reporting on effectiveness mentioned by Hyndman and McConville (2018). As such, CSR dimensions are grouped into four categories: customers, community, employees, and environment. This study then analyses the corporate websites of 16 Islamic and 21 conventional banks and sub-categorised their CSR initiatives according to these four dimensions. Using a content analysis, a value of 1 is assigned to each bank that disclosed information on a particular category and 0 when it becomes otherwise. The average of each category and subcategory is calculated to determine the frequency of their CSR initiatives.

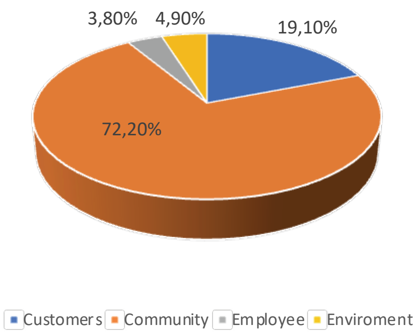

Figure 1. Dimensions of CSR for Islamic banks

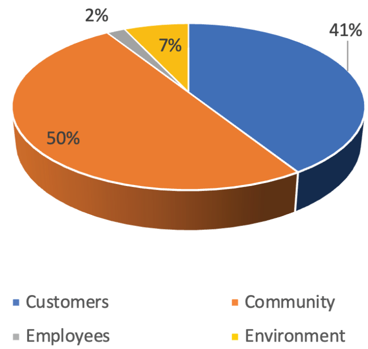

Figure 2. Dimensions of CSR for Conventional banks

Figure 1 presents the dimensions of CSR web disclosure for Islamic banks. Findings indicated that Islamic banks prioritise communicating their social responsibility actions mostly towards the community (72.2%) and customer responsibility (19.1%), while information related to the environment (4.9%) and employee responsibility (3.8%) is communicated less frequently. The emphasis of Islamic banks on community-related CSR initiatives, prioritising community welfare, resonates with the socially responsible nature of Islamic finance highlighted in previous studies (Haniffa & Hudaib, 2007; Ismail & Muqorobin, 2017). Islamic banks, driven by the principles of *Shariah*, often integrate community-centricity as an inherent part of their ethical and value-driven corporate identity. This is consistent with the notion that Islamic finance inherently promotes social welfare and community development (Maali et al., 2006). In contrast, conventional banks mostly focus on community (50%) and customer responsibility (41%), representing almost 91 percent of the CSR dimension for these initiatives. Findings indicated an overarching emphasis on customer-centric CSR initiatives. These findings align with broader CSR literature, where conventional banks often prioritise customer satisfaction and community engagement as key components of their corporate identity (Playonova et al., 2018). A higher emphasis on customer responsibility by conventional banks could be influenced by the competitive nature of the industry, where customer satisfaction plays a pivotal role in maintaining market share. This differs from Islamic banks, which provides more emphasis towards community-centric initiatives. Both types of banks were found to have disclosed the least information on employee responsibility (3.8%) and environment (7%). Existing literature suggested that disclosing environmental and employee-related CSR initiatives can be challenging due to a perceived lack of direct impact on financial performance (Platonova et al., 2018). However, this also underscores an opportunity for banks, especially Islamic banks, to enhance their corporate identity by communicating their efforts in these neglected dimensions more transparently. For Islamic banks, aligning their CSR practices with environmental and employee responsibility could reinforce their commitment to holistic well-being and further distinguish their corporate identity in the financial landscape.

Tables 2 and 3 show dimensions of CSR and disclosure of initiatives for Islamic banks and conventional banks, respectively. The first dimension of CSR is the customer dimension. Islamic banks were found to communicate CSR initiatives related to financial inclusion and financial literacy the most. According to these policies, banks provide their services in remote and rural areas and establish credit counselling centres to spread financial education and help clients solve their credit problems. These actions demonstrate the banks' interest in enhancing the customer-banks interface and making clients more involved in the decision-making process. These practices resonate with the ethical foundations of Islamic banking, emphasising the principles of honesty and trustworthiness (Albaity & Rahman, 2021). Meanwhile, conventional banks were found to be more inclined in disclosing their CSR initiatives that are related to customers, including credit counselling, financial inclusion, and financial literacy programmes. In terms of CSR initiatives, banks play a crucial role in promoting financial inclusion and financial literacy in the community. Leninkumar (2017) argued that the banking sector faces intense competition globally. Therefore, in order to remain competitive and retain customers, it is essential for financial institutions to be able to communicate effectively with stakeholders. This becomes more prevalent towards financial institutions operating in a dual banking system such as Malaysia, where customers' demand is limited. Islamic banks are no exception to this, as their philosophy reflects honesty and trustworthiness, and their corporate identity enhances the relationship between customers and the bank (Albaity & Rahman, 2021). Therefore, this study suggests that as customer expectations evolve, continuous efforts in CSR practices play a crucial role in shaping the corporate identity of banks in the dual banking system, with potential implications for long-term competitiveness and stakeholder trust.

Table 2

Dimension of CSR and Disclosure of Activities for Islamic Banks in Malaysia

Dimension of CSR	Activities			
Customers (19.1%)	Financial Inclusion Financial Literacy			
Community (72.2%)	Health Child Nutrition Health Care Facility Blood Donation Health Camps Assistance to people affected by natural calamities	Education Child Education Vocational Training Assistance to college/ university	Infrastructure Old Age Home Self-employed training institute Support to NGO	Arts & Culture
Employee (3.8%)	Employee participation in social activities			
Environment (4.9%)	Green Initiative Solar Energy Rural Development Water & electricity conversation			

In terms of the community dimension of CSR, banks were found to have disclosed information about their CSR initiatives in four sub-activities: health, education, infrastructure, as well as arts and culture. In the education category, most commonly communicated information includes children's education, vocational training for unemployed youth, also financial assistance for colleges and universities. Meanwhile, in the health dimension, the communicated information includes free community health care facilities focused on child nutrition, health check-up camps for eye screening, dental care, blood donation, as well as assistance to disaster-struck communities. In the infrastructure dimension, banks staff would be involved with self-training unemployed youths in technical institutes, providing assistance for homes of the elderly, and supporting different non-governmental organisations (NGOs). Another priority area is art and cultural activities, which include organising various sporting events and providing financial aid and books for libraries. With these activities, CSR is able to help create a link between banks and the society, further building an image of good citizenship.

Although both Islamic and conventional banks would disclose similar dimensions of CSR initiatives, this study found that Islamic banks would provide more relevant information, garnering 72.2 percent of the total percentage of CSR initiative, as compared to 50 percent of information being provided by conventional banks. This indicates that Islamic banks would emphasise their corporate identity with the community dimension of CSR to reflect their roles in society. As such, they tend to build their corporate identity as a way of reflecting their social objectives to serve the interests of society (Tok & Yesuf, 2022), also to uphold Islamic norms and ethical values (Hoque et al., 2022). Despite several criticism directed towards Islamic banks for a lack of emphasis on social issues, this study found that Islamic banks primarily disclose information on CSR community activities on their corporate website to enhance their corporate identity. Findings of this study align with existing literature that emphasises the community dimension of CSR as a crucial element in shaping the corporate identity of banks. This study underscores the significance of CSR practices in community development for both Islamic and conventional banks, emphasising the implications for their corporate identities and the broader perception of their roles within society.

On the employee dimension of CSR, banks are responsible for promoting the social and economic welfare of employees. These include volunteer opportunities for social initiatives such as blood donation and providing medical and sanitary services in remote areas. These initiatives would enhance the employee-employer relationship because employees would be able identify themselves on a closer level with the company that they are employed with. Another way to enhance this integration is through social welfare activities and working with NGOs. However, this study found that Islamic banks would provide more information about CSR initiatives related to employee dimension, which include activities related to financial awareness and training as well as workplace conditions. This observation supports the idea that Islamic banks would prioritise the welfare of their employees, reflecting a distinct corporate identity that places a strong emphasis on ethical values.

In addition, corporate identity is commonly linked with employees' satisfactions (Perera & Yatigammana, 2021). This finding suggests that Islamic banks include their employees in CSR activities to promote greater ethical values. Moreover, Lui et al. (2021) suggested that the Islamic ethical system promotes a moral perspective on stakeholder theory. The integration of Islamic ethical values of *amana* (trust), '*adl* (justice), and *ihsan (excellence)* with stakeholders' management honours the primary and secondary stakeholders' rights. This approach does not only align with the principles of Islamic finance, it also distinguishes Islamic banks in a competitive market by emphasising a people-centric approach towards their corporate identity. These findings highlight an opportunity for conventional banks to align their CSR practices more closely with the changing expectations of employees, especially in the context of evolving ethical considerations and societal values.

Finally, with regards to environmental responsibility, four subcategories were found to be available: green initiatives, solar energy, rural development, and water and electricity. Islamic banks have primarily focused on rural development activities, including educational reforms, the establishment of schools and colleges, the creation of healthcare centres, and the promotion of sustainable agriculture practices. Some banks have also implemented green practices by sending circulars and notices electronically instead of on paper, while others have utilised solar energy. Additionally, some Islamic banks have made significant efforts towards water and electricity conservation.

Conventional banks, on the other hand, have allocated only 7 percent of their CSR dimensions towards environmental activities, with most of the information disclosed being related to green initiatives. However, this study also found that Islamic banks place a strong emphasis on environmental activities, as issues related to the environment are crucial to enhancing their corporate identity. In fact, several previous studies had suggested that organisations with an "Islamic label" would show more environmental and social practices (Qoyum et al., 2021). Furthermore, Islamic banks are actively involved in climate-friendly investments, such as green *sukuk* (Alam et al., 2023).

Table 3

Dimension of CSR and Disclosure of Activities for Conventional Banks in Malaysia

Dimension of CSR	Activities				
Customer (41%)	Financial inclusion Financial Literacy Credit Counselling				
Community (50%)	Health	Education	Infrastructure	Art & culture	
	Medical Supplies Sports Assistance for calamities Assistance for needy people Charity events	General Public Entrepreneurs Young Adults Schoolers Disabled and disadvantage groups	Entrepreneurs Animal conservation Research/ Education institutions Islamic institutions Orphanage home Financial solution for NGO		
Employee (2%)	Social program	Health	Recruitment	Financial and training	Workplace condition
Environment (7%)	Solar energy	Climate	Green Initiative	Animal	

In conclusion, these findings support the notion that Islamic banking activities are guided by the Islamic ethical system, which impacts the social activities and non-financial reporting processes of Islamic banks. Despite being relatively smaller in size and less established compared to their conventional counterparts, Islamic banks have integrated CSR activities as part of their moral obligation and beyond mere compliance with *Shariah* laws (Haniffa & Hudaib, 2007; Tok & Yesuf, 2022). These findings also indicated progress in addressing critiques regarding a gap between Islamic ethical principles of social justice, as well as accountability and their practical implementation. This is evidenced by the practice of web disclosure of CSR activities. Moreover, Lui et al. (2021) also affirmed that Islamic banks have internalised the principles of *amana* (trust), *'adl* (justice) and *ihsaan* (excellence), as reflected in their CSR and financial disclosure practices. The implication of these practices on the corporate identity of Islamic banks is substantial. This study further implies that the integration of CSR activities as part of a moral obligation contributes to the distinctive corporate identity of Islamic banks. The emphasis on CSR practices guided by Islamic ethical principles contributes to building a corporate identity that aligns with societal expectations and sets Islamic banks apart in a competitive market. The distinctiveness may attract socially conscious investors and customers, fostering long-term sustainability and positive stakeholder relationships for Islamic banks.

Conclusion

This study aims to investigate how banks establish and communicate their corporate identity through CSR initiatives, with a specific focus on the role of web-disclosure practices in emerging markets with a dual banking system. This study is grounded on the premise that the manner in which social initiatives are disclosed can redefine the social role of banks and enhance their corporate identity. Understanding the normative behaviour behind social responsibility, particularly through CSR disclosure practices, is crucial for this study to achieve its objectives. In the case of Malaysia's co-existence of Islamic banks and conventional banks, it is essential to examine how banks behave to enhance their corporate identity through CSR disclosure practices, given Islamic banking's religious motivations and dual goals for financial and social purposes. This study uses a content analysis approach to assess effective corporate communication by examining the web disclosure practices of 16 Islamic banks and 21 conventional banks (BNM, 2021). This study collected data from the banks' official websites and annual reports to identify and link the CSR dimensions and formulation of corporate identity.

Findings from this study revealed that banks would engage with CSR initiatives across four main dimensions, namely community, customers, employee, and environment. Subsequently, these banks would communicate the initiatives on their website and annual reports. Banks prioritise their engagement with stakeholders through CSR initiatives to enhance their distinctive corporate identity. For both Islamic and conventional banks, the customer and community dimensions were the centre of attention. Given that banks primarily source their funds from depositors, the role of banks in society demands more evidence to foster stakeholder trust. This study showed how most banks would use their websites to convey their CSR initiatives and highlights the importance of CSR for their institutions. Despite the widely accepted ideal of pursuing shareholder value in creating value for wider society, this study demonstrated that most companies practice a multifaceted version of social initiatives that range from philanthropy to social sustainability as an effort of moving towards the active pursuit of shared value. These initiatives are hampered by poor coordination and logical gaps, leading to a lack of connectedness between various programmes. This study also suggested that Islamic banks should synergise their resources and expertise to find creative solutions to critical social and business challenges. This study provided an insight into how effective communication of information on CSR initiatives is able to enhance the corporate identity of organisations. This pioneering study develops a bridge between banks and stakeholders and encourages academics and practitioners to conduct more in-depth studies to enrich the literature.

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