

A Comparative Study of CSR Practices of Islami Shariah Based PCBs and Conventional PCBs in Bangladesh

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Abstract— CSR is an obligation of corporate entity towards society for social development. The term was coined during 1950s and mostly practiced by developed countries so far. For least developed countries like Bangladesh, the practice of CSR wasn't so popular before 1980s, in the years of 2016, Bangladesh ranked 31st largest economy, and in 2019 it ranked as 5th fastest growing economy around the world. With such exponential growth of Bangladesh economy, the private sector is currently booming with enormous potentiality, especially the banking industry. Following the drastic change of economy, Bangladesh government has declared 10% tax rebate on CSR activities to promote social development. The banking industry of Bangladesh is mainly dominated by two types of private commercial banks (PCBs), Conventional and Islami Shariah Based banks. The objective of this study is to find out the trends and preferences for CSR investment area of each bank type. The study was conducted by using secondary source of data, which was collected over the duration of 4 years (2015-2018). Online version of annual reports, CSR reports and journal were used in this study. Quantitative analysis method was used to find out the heavily and narrowly invested CSR areas. The study reveals that the both Islami Shariah Based PCBs and conventional PCBs invest heavily on 3 common areas (Disaster management, Education and Health) and narrowly invest on areas Sports, Arts-literature & culture and Environment, this study also indicates that Islami Shariah Based PCBs have significant higher CSR expenditure than conventional PCBs on prescribed CSR areas.

Keywords- *Islamic Finance, Corporate Social Responsibility, Islami Shariah Based Private commercial Banks, Conventional Private commercial Banks.*

I. INTRODUCTION

Corporate social responsibility (CSR) is a recently invented term that gained the popularity around the world during the last two decades. According to Aguinis (2011) CSR is "context-specific organizational actions and policies that take into account stakeholders' expectations and the triple bottom line of economic, social, and environmental performance" [1]. According to Carrol, (1991) corporate social responsibility is "an organization's commitment to operate in an economically and environmentally sustainable manner while recognizing the interests of all its stakeholders" [2].

There is no denying that corporate social responsibility has a serious impact over the social development, because it consists of such initiatives that concerns for moral and social

upliftment, education, health and so on. But the degree of impact varies from state to state from society to society, obviously the difference between of CSR practice between developed and developing country is enormous, and has a huge gap among them. Bangladesh is a small country of south Asia, in the year of 2008 Bangladesh government initiated a project called 'Vision 2021' to become a middle income country, and inaugurated many associate sub project to achieve the vision like Digital Bangladesh (Islam.S. 2018)[3]. A successful CSR program can benefit the society in such way, which usually is often impossible for government. As Bangladesh is currently striving towards the prosperity, it is high time to utilize the banking industry to its utmost potentiality, the Central Bank of Bangladesh, Bangladesh Bank have already enhanced the prescribed CSR areas for tax exemption, in the year of 2012, which was only a few the previous year (Rahman, T. 2014)[4].

At present time CSR has gained such momentum, that it has become one of the determinants of success of an organization prior to the philanthropic activity that earns reputation for that organization. The case of Bangladesh is no different, but still there are some organizations which follow classical philosophical view of social responsibility and focus more on profit than collective social return. The study was conducted on two popular banks types of Bangladesh financial system, which fall under the category of scheduled bank; these two are conventional private commercial bank (PCBs), and Islami Shariah Based Private commercial banks (PCBs). The conventional PCBs which are the mainstream banks of Bangladesh, run on interest based function; on the other hand the Islami Shariah Based PCBs run in accordance with Islami Shariah based principle which is Profit-Loss Sharing (PLS) mode.

Objectives of this Study:

The objective of this paper is to analyze two popular bank types to reveal their preferences on CSR activities. The finding of this study shall help to find out, that the present CSR policy of these two bank types is consistent or not, with the national policy of Bangladesh along with the Sustainable Development Goals (SDGs).

II. LITERATURE REVIEW

Corporate social responsibility (CSR) is known by many names like corporate accountability, corporate responsibility, corporate citizenship, corporate ethics, etc, though there are different names, but they all point towards one common thing and that is the social obligation of corporate or business entity. Like many names CSR have many definitions too, which all are formed on basis of different economic, social and geographical need.

According to Michael Hopkins; "Corporate Social Responsibility is concerned with treating the stakeholders of the firm ethically or in a responsible manner. 'Ethically or responsible' means treating stakeholders in a manner deemed acceptable in civilized societies. Social includes economic and environmental responsibility. Stakeholders exist both within a firm and outside. The wider aim of social responsibility is to create higher and higher standard of living, while preserving the profitability of the corporation for people both within and outside the corporation." (Hopkins, M. 2007) [5]. Another definition of definition of corporate social responsibility (CSR) by author Carrol (1991) is as follows; "CSR is an organization's commitment to operate in an economically and environmentally sustainable manner while recognizing the interests of all its stakeholders" [2]. Where the European Commission defines CSR as; "CSR is the responsibility of enterprises for their impacts on society" (EC, 2011) [6].

Despite being the presence of an universal definition of CSR, all available definitions refers to the profit earning attitude of corporate body with having respect for legal, ethical and economic value of society. Although the literature established the fact, that the modern CSR was coined during 1950s, but the philanthropic actions of business and corporate entity was already present in the society long ago, but it wasn't known by all under as an established label. Chaffee (2017) suggested that the origin of present CSR can be traced back to primeval Roman laws, to establish his statement he drew examples like orphanage, old home, poor home, hospital and asylum of that time, he also suggested that this concept of social upliftment was carried further to the next civilization by literature and history [7].

Later on the 18th and 19th centuries, a social development oriented religious philosophy of Abraham religion Christianity took place, mainly followed by the devastating poverty of western region. This religious philosophy later paved the way for shaping idea of social welfare of Victorian era (Harrison, B. 1966) [8]. Furthermore, carrol (2008) suggested that the same philosophical approach was the cornerstone of modern CSR, which we see today in Europe and America continent [9]. After the Victorian era, during the early 1900s, a new type of philanthropic approach emerged among the businessman and corporation, the primary focus of which was employee oriented, and then it expanded its concern from economic value to civic and religious values (Heald, 1970) [10].

As the modern notion of CSR was established during 1950s, some scholar suggest that, it was driven by aftermath of world war II, since the contemporary governments had failed to

tackle the global disastrous situation on their own, but Lee (2008) argues that, it was the theoretical and academic contribution that led to actual implication of modern CSR [11]. Considering the viewpoint of CSR, many of such practice like donation, philanthropic activity, engagement with social welfare, charitable work was already present in the society of Bangladesh either driven by religious cause or humanitarian cause. As a major portion of business institutions of Bangladesh were and still is owned by family, they have a strong involvement with the local community, they always been donor and patron of many social development without any formal framework involving the expenses or indirect motive of profit or reputation earning (Nasrullah & Rahim, 2014) [12].

The formal framework regarding CSR Policy formed by the Central Bank of Bangladesh which is Bangladesh Bank, in the year of 2008, the purpose of that initiative was to formalize the CSR practice in banking industry of Bangladesh, later an autonomous institution was inaugurated called CSR-Centre of Bangladesh to promote CSR practice in Bangladesh (Rahman & Juy, 2016) [13]. Being a citizen of a Muslim state like Bangladesh, almost everyone is familiar with the Islamic finance system, the proceeding of Islamic banks solely depends on Islamic finance, in other words Sharia laws. Sharia is considered as the principles of Islamic laws, it is a set of rules, regulation and parameters, which derived from the Holy Scripture of Al-Quran and Sunna of Prophet Mohammed (pbuh), the Sunna are the hadith (narrations) of the prophet (Chintaman. S.A, 2014) [14].

There are few principled of Islamic finance, which is given below;

- Prohibition of Usuary; Interest,
- Prohibition for Haram good in business ; Impure goods like pork, alcohol,
- Uphold Social value and need; provide interest free short term loans to those who needed,
- Profit loss sharing attitude among partners.

Besides the usual Islamic financial activity, Islam encourages to donate and perform charitable works to utmost extent, Allah says in the Holy Quran; "The charity of those who expend their wealth in the Way of Allah may be likened to a grain of corn, which produces seven ears and each ear yields a hundred grains. Likewise Allah develops manifold the charity of anyone He pleases, for He is All-Embracing, All-Wise" (Al-Quran) [15], In addition to that; It was narrated from Abu Hurayrah (may Allah be pleased with him) that the Messenger of Allah (peace and blessings of Allah be upon him) said: "Allah said: 'Spend, O son of Adam, and I shall spend on you'" (Al-Bukhaari & Muslim) [16].

A seminar was organized by the Business Students' Society (BSS) of Independent University, Bangladesh (IUB), on 1st March, 2012 for Youth & Young Entrepreneurs to shed light on CSR and UN Global Compact for Sustainable Business (IUB, 2012) [17]. In another university named IUBAT held a seminar on topic of CSR as the continuous learning process

and collective competence, expert and academics discussed educating workforce and improving the overall management by CSR practice (Survey report, 2014) [18]. On 2017 a seminar on “propagating CSR projects by corporate in Bangladesh” organized by SR Asia Bangladesh and Dhaka Chamber of Commerce and Industry (DCCI) was held on DCCI auditorium in the capital, where many speaker including State minister for finance and planning said the trend of CSR paradise in Bangladesh is very popular and undoubtedly it has serious positive impact over the social development (theindependentbd, 2017) [19].

Ferdous (2015) identified in her study that the state owned Commercial Banks (SoCB) of Bangladesh have limited participation in prescribed CSR areas, in addition to that she also revealed that the main contribution of SoCB are only in areas of Disaster management, education health and art & culture [20]. Dr. S. A. Chintaman (2014) in his study finds out that the CSR practices of Islamic Banks are more innovative and the Conventional Banks are at par with the Islamic Banks regarding CSR practice. He also suggested the role of international organization like UN, WHO, UNESCO can provide sophisticated guidelines for further advancement in this sector [14]. Porag R.S (2014) in his study reveals that there is a significant gap between the government corporate as well as business organization for encouragement of CSR activity at all level, he also reveals that major portion of stakeholder doesn't have a clear idea of formal CSR framework rather they have a socially oriented idea of CSR[21].

A study by Biancone & Radwan (2018) full of insights on Islamic Finance and its diverse financial instruments argued that Islamic finance as an unconventional alternative of finance can create positive impact on international economies and can possibly on social enterprise development [22]. Shariah based Islamic banks are just one of the integral instruments if Islamic finance, and recently it is gaining much popularity throughout the world, as the Islamic finance is serving Muslim community as well as much of non-Muslim community, by its unique safe and sound investment policy (Biancone & Radwan 2018) [23]. Supporting Biancone & Radwan's statement, another author named Allali (2016) proposed that inception of financial products based on Shariah Compliant system on Italy can open up a new window of opportunity in its economy[24].

III. METHODOLOGY

This study intends to find out the trends and preferences for CSR expenditure of both Conventional private commercial banks and Islami Shariah based private commercial banks. The study was conducted based on secondary source of data, collected over the period of 4 years (2015-2018). The method was choose to collect sample was convenience sampling due to the unavailability of adequate CSR report. The online version of annual reports of sample banks was used along with other CSR report and journals because of unavailability of

printed version. Quantitative analysis was used to find out the heavily and narrowly invested CSR sector and number of invested CSR sector.

Bank Type	Conventional PCBs & Islami Shariah Based PCBs
Type of data source	Secondary
Type of version	Online
Method	Quantitative
Duration	4 years (2015-2018)
Document	Annual report, CSR report and Journals

Table 1: Methodology

IV. ANALYSIS AND FINDINGS

Corporate social responsibility expenditure of Islami Shariah Based Private Commercial Banks (PCBs):

CSR expenditure of First Security Islami Bank Limited from year 2015-2018 (figure in million TK)

Year Sector	2015	2016	2017	2018	Total
Emergency Disaster Relief	79.8	109.7	141.5	201.9	461
Education	15.2	33.4	51.5	60.0	160.1
Health	4.1	1.00	2.8	25.5	33.4
Sports	26.01	0.075	50.00	14.00	90.085
Arts, Literature & Culture	11.7	0.9	9.7	30.00	52.3
Environment	3.5	2.0	0.95	2.7	9.15
Capacity building of emergency rescue service	1.3	5.4	8.2	6.00	20.9
Total	141.8	151.7	264.6	340.2	898.3

Table 2: Preferred areas of CSR on basis of expenditure (largest to smallest): Emergency disaster relief, Education, Sport, Arts- Literature & Culture, Health, Capacity building of emergency rescue service, Environment.

CSR expenditure of Islami Bank Bangladesh Limited from year 2015-2018 (figure in million TK)

Year Sector	2015	2016	2017	2018	Total
Humanitarian & Disaster Relief	323.90	425.95	568.46	647.72	1966.03
Education	175.24	161	382.82	2118.56	2837.62
Health	226.04	16.84	28.97	1.75	273.6
Sports	26.60	0.00	21.00	8.20	55.8
Arts, Literature & Culture	5.12	0.12	11.50	22.59	39.33
Environment	21.42	26.39	26.40	1.05	75.26
Others	22.11	40.47	18.62	13.20	94.4

Total	800.43	670.77	1057.77	2813.07	5342.04
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Table 3: Preferred areas of CSR on basis of expenditure (largest to smallest): Education, Humanitarian & disaster relief, Health, Others, Environment, Sports.

CSR expenditure of Sahjalal Islami Bank Limited from 2015-2018 (figure in million TK)

Year Sector	2015	2016	2017	2018	Total
Disaster Management	45.5	84.7	56.9	119.7	306.8
Education	4.7	6.8	27.03	3.3	41.83
Health	3.2	6.1	6.3	2.2	17.8
Sports	0.05	4.5	0.05	20.3	24.9
Arts & Culture	0.075	0.8	1.04	0.012	1.97
Environment	3.47	6.08	34.2	8.6	52.35
Others	--	--	--	--	--
Total	57.6	109.2	126.1	154.5	445.65

Table 4: Preferred areas of CSR on basis of expenditure (largest to smallest): Disaster management, Environment, Education, Sports, Health, Arts & Culture.

CSR expenditure of AL-Arafah Islami Bank Limited from 2015-2018 (figure in million TK)

Year Sector	2015	2016	2017	2018	Total
Disaster Management	12.40	23.20	10.80	15.03	61.43
Education	9.70	9.70	8.10	15.83	43.33
Health	159.10	64.60	2.60	01.83	228.13
Sports	--	--	--	--	--
Arts & Culture	6.70	2.00	0.90	6.36	15.96
Environment	1.80	5.80	1.70	7.13	16.43
Others	15.30	--	133.30	75.39	223.99
Total	205.00	105.30	157.40	121.57	589.27

Table 5: Preferred areas of CSR on basis of expenditure (largest to smallest): Health, Others, Disaster management, Education, Environment, Arts, Literature & Culture

Preferred CSR areas on basis of expenditure of sample Banks (Islami Shariah Based PCBs)

Banks CSR areas	FSIBL	AIBL	IBBL	SIBL
1st priority	Emergency disaster relief	Health	Education	Disaster Management
2nd priority	Education	Others	Humanitarian & Disaster Relief	Environment
3rd priority	Sports	Disaster management	Health	Education
4th priority	Arts, Literature & Culture	Education	Others	Sports
5th priority	Health	Environment	Environment	Health
6th priority	Capacity building of emergency rescueservice	Arts, Literature & Culture	Sports	Arts & Culture

7th priority	Environment	--	Arts, Literature & Culture	--
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Table 6: Priority based CSR investment area of Islami Shariah based PCBs.

Corporate social responsibility expenditure of Conventional Private Commercial Banks (PCBs):

CSR expenditure of Bank Asia Limited from 2015-2018 (figure in million TK)

Year Sector	2015	2016	2017	2018	Total
Disaster Management	9.77	19.34	82.60	27.13	138.84
Education	17.36	61.28	45.70	39.23	163.57
Health	18.25	3.88	13.18	1.28	36.59
Sports	4.50	6.83	0.20	1.17	12.7
Arts, Literature & Culture	2.11	1.96	0.50	7.23	11.8
Environment	0.51	0.06	0.33	--	0.9
Others	13.85	15.70	41.32	51.33	122.2
Total	65.91	109.06	183.83	126.91	486.6

Table 7: Preferred CSR areas on basis of expenditure (largest to smallest): Education, Disaster management, Others, Health, Sports, Arts-literature & culture, Environment.

CSR expenditure of Mercantile bank Limited from 2015-2018 (figure in million TK)

Year Sector	2015	2016	2017	2018	Total
Disaster Management	17.30	33.70	80.91	74.40	206.31
Education	16.90	17.60	63.70	22.80	121.02
Health	49.20	10.90	11.44	10.10	81.64
Social Development	--	--	--	--	--
Arts, Sports & Culture	7.30	2.70	2.60	8.50	21.1
Environment	--	--	--	--	--
Others	2.60	2.00	27.60	6.50	38.7
Total	93.30	66.90	186.25	122.30	468.75

Table 8: Preferred CSR areas on basis of expenditure (largest to smallest): Disaster management, Education, Health, Others, Arts-Sports & culture.

CSR expenditure of Mutual Trust bank Limited from 2015-2018 (figure in million TK)

Year Sector	2015	2016	2017	2018	Total
Humanitarian & Disaster Relief	25.23	30.22	100.01	67.6	223.06
Education	12.76	13.52	50.65	6.43	83.36
Health	6.50	14.37	9.90	2.49	33.26
Sports	1.00	2.8	0.05	--	3.85
Arts, Literature & Culture	4.50	4.3	0.2	5.46	14.46
Environment	1.0	1.0	1.0	--	3.00
Others	5.30	2.9	14.23	2.26	24.69
Total	56.29	69.20	176.18	84.29	385.96

Table 9: Preferred CSR areas on basis of expenditure (largest to smallest): Humanitarian & disaster relief, Education, Health, Others, Arts-literature & culture, Sports, Environment.

CSR expenditure of Premier bank from 2015-2018 (Figure in million TK)

Year Sector	2015	2016	2017	2018	Total
Humanitarian & Disaster Relief	10.00	23.03	--	131.2	164.23
Education	3.2	0.78	33.5	50.8	88.28
Health	--	--	2.00	0.1	2.1
Infrastructure	1.55	0.6	--	--	2.15
Sports	3.6	--	--	--	3.6
Social welfare	59.95	92.00	--	--	151.95
Others	14.6	1.99	0.3	0.5	17.39
Total	92.97	118.45	35.8	182.6	429.82

Table 10: Preferred CSR areas on basis of expenditure (largest to smallest): Humanitarian & disaster relief, Social welfare, Education, Others, Sports, Infrastructure, and Health.

Preferred CSR areas on basis of expenditure of sample Banks (Conventional PCBs)

Banks CSR areas	BAL	MBL	MTBL	PBL
1st priority	Education	Disaster management	Humanitarian & disaster relief	Humanitarian & disaster relief
2nd priority	Disaster management	Education	Education	Social welfare
3rd priority	Others	Health	Health	Education
4th priority	Health	Others	Others	Others
5th priority	Sports	Arts-Sports & culture	Arts-literature & culture	Sports
6th priority	Arts, literature & culture	--	Sports	Infrastructure
7th priority	Environment	--	Environment	Health

Table 12: Priority based CSR investment area of Conventional PCBs.

The trends and preferences of Islami Shariah Based PCBs:

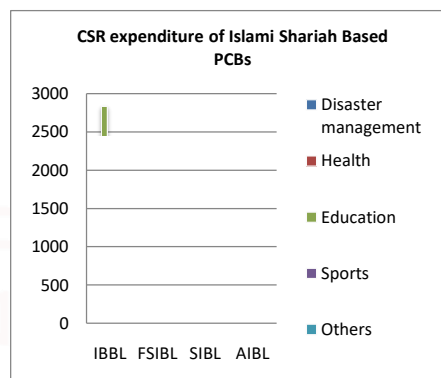


Chart 1: CSR expenditure of Islami Shariah Based PCB (in million TK)

The above graphical illustration indicates that Islami Shariah Based PCBs prefer to spend on three particular areas of prescribed CSR framework, which are Disaster management, Health and Education.

The trends and preferences of Conventional PCBs:

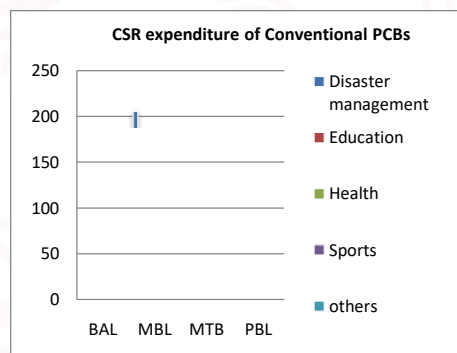


Chart 2: CSR expenditure of Conventional PCBs (in million TK)

The above graphical illustration indicates that the Conventional PCBs too prefer to spend on three particular areas of prescribed CSR framework, which are Disaster management, Health and Education.

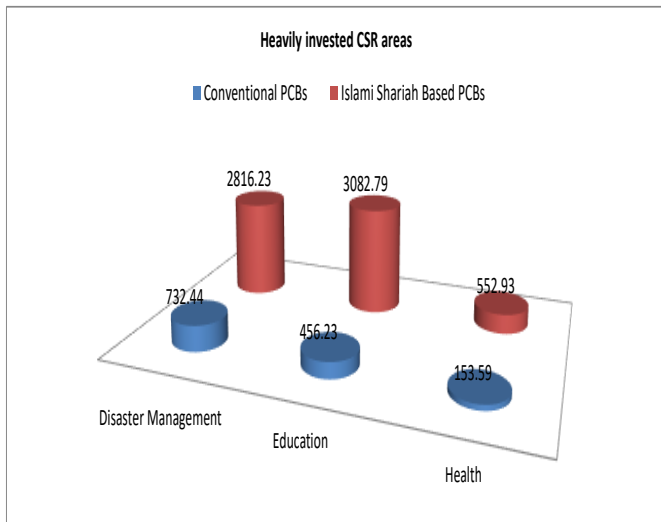


Chart 3: The above graphical illustration indicates that Islami Shariah Based PCBs spend significantly more on three particular areas of prescribed CSR framework than Conventional PCBs, which are Disaster management, Health and Education

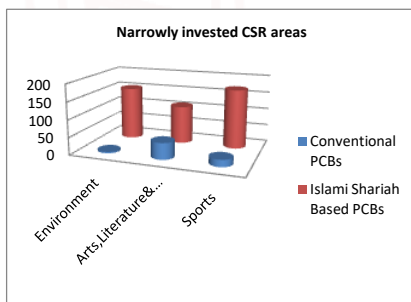


Chart 4: The chart shows that Islami Shariah Based PCBs spend significantly more even in narrowly invested CSR areas of prescribed CSR areas which are Environment, Sports And culture.

V. CONCLUSION

At present day society is changing fast, with this rapid transformation, several important aspects of society are evolving, emerging and booming. Economy is one of the important aspects which are drastically growing. In Bangladesh among the determinants of economic growth, banking industry is one of them, which is largely owned by private sector, and it is as usual to expect in this era of capitalism. The private commercial banking sector of Bangladesh is enormous, and it has a long history of performing corporate social responsibility. This study finds out that in government prescribed CSR framework, there are some areas in which the contribution or invest For CSR purpose are significantly low from both types of private commercial banks. Sectors like sports, environments, art & culture are narrowly invested, even the IT sectors too. While sectors like education, disaster management and health gets priority for CSR investment. The study suggest that The Central Bank of Bangladesh should provide a framework for CSR investment concerning towards the neglected sector such as IT, as it is consistent with the project ‘Digital Bangladesh’ and in this era of digitalization.

Taking everything into consideration of described above, the findings of this study are as follows;

1. Both that Islami Shariah Based PCBs and Conventional PCBs, main focus of CSR investment are limited into three specific areas only.
2. Both that Islami Shariah Based PCBs and Conventional PCBs, neglects to invest on areas like sports, cultural, Arts, environment etc.
3. The Islami Shariah Based PCBs have significant higher expenditure rate than Conventional PCBs.

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