

# **Islamic Concept and Contemporary Corporate Social Responsibility: Comparative Study between Islamic Banks and Conventional Banks in Pakistan**

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## **Abstract**

*The dynamic business environment demand organizations to meet expectations about good governance, business ethics and social responsibility. CSR concepts emerged rapidly in western context. The different initiatives still not enough to give adequate clarity to business executives. However Islamic perspective is based on divine principles of Shariah regarding CSR. The main objective of this paper is to study CSR approaches of Islamic and Conventional banks practicing in Pakistan. Different banks were selected through random sampling method. Data were collected from annual reports, web sites, newsletters and descriptive statistics was used for meaningful comparison. The conventional banks allocating increase amount on CSR practices, mostly in dimensions like Education, Environment, and Collaboration with Government, Legal issues and Sport. On other side, Islamic banks are more inclined towards Health, Arts and Culture, Water purification, Special person, Relief & Disaster recovery & Social welfare. The study also revealed that both Islamic and Conventional banks are mostly inclined towards philanthropic perspective and there is a need to develop a standard and comprehensive CSR framework for both banks regarding CSR practices.*

**Keywords:** Corporate Social Responsibility, Islamic Banking, Shariah, Pakistan

## **Introduction**

In 21<sup>st</sup> century CSR is considered as an important strategic tool for business and financial organizations. Many scholars believe that corporate social responsibility (CSR) can be important obligation of top level managers for improve corporate performance (Hanzaee & Sadeghian, 2014). However, CSR is also considered as a strategy for many organizations for competitive advantage (Branco and Rodrigues, 2006). It can be considered as ethical investment of organization for its employees, customers and other stakeholders. The phenomena of CSR provide good governance, employee's rights, education and training, customer satisfaction, environment protection and other relevant

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dimensions for organization success. A common belief that CSR influence whole society, and incorporate social, moral values to build valuable relations with community (Dasuki, 2008). CSR includes social, economic, ethical and philanthropic responsibilities (Carroll, 1979). It means, social responsibility of organizations will bring overall betterment to the mass people of the society.

The literature in western context shows contested nature of the concept of CSR, although meaning and implication still provoke controversy. For business organizations there is no specific guiding principle regarding ethical and moral behavior to social responsibility (Humber, 2002). However, the common belief has been that beyond making a profit, organizations are not supposed to do anything which may be phrase as “unethical”, e.g. polluting environment, involving child labour practices, discrimination, corruption, injustice etc. (Chatterjee, 2009). On other hand, Organizations like banks may loss their investments by implementing CSR, because it restraint unethical investments (Reyes, 2002).

However, Islam as a religion influences socio-economic practices of business organizations. It teaches a framework based on view of Quran and Sunnah (Ahmad, 2002). The divine principles of Islam provide best guidelines for organizations regarding CSR. It posits that human thinking requires divine guidance and determination of right and wrong cannot alone left to human intelligence (Nyazee, 2000). The concept of social responsibility in Islam stem from brotherhood and social justice (Naqvi & Nawab, 1981). According to (Chapra, 1992) the notion of social responsibility is firmly embedded in the religious bond. Similarly banking sector in developing countries are displaying CSR practices to fulfill their social justice liability and delivering superior value to stakeholders. In Pakistan, CSR is most dynamic, complicated and demanding sector in banks (Ahmed, 2006). It helps to determine the interdependent association between banks and economic system. It is also implemented in Islamic banking and helps to prohibit illegal banking. Banks can influence their environment positively by implementing CSR. CSR strength the organization culture and provides all financial and non-financial information (Guthrie and Mathews, 1985). The purpose of this Research paper is to analyze the comparative study of CSR in Islamic and Conventional banking regarding to context of Pakistan.

### **Literature Review**

In contemporary business organizations the concept of Corporate Social Responsibility (CSR) is gaining wider acceptability both in developed and developing countries. Different medium and large organizations are encouraged to behave socially responsible activities for better

satisfaction of diverse stakeholders. However, in business sector, the definition and implementation of CSR is still in infancy stage specifically in developing countries. Many references regarding CSR appeared in 1930s and 1940s but at beginning the concept of social responsibility was introduced by Bowen in 1950's (Carroll, 1999). Frederick (1960) defined CSR as any action taken during business process by keeping in view to fulfill expectations of society. In this early period beside few actions, the basic fundamentals of CSR were based on corporate philanthropy (Carroll, 2008). The progression of CSR continued in era of 1970's and 1980's and transformed CSR, towards more regulated practices in business institutions. It includes practices like stakeholder relationship management, corporate citizenship, corporate reputation, stakeholder's rights and other legal obligations. Finally after 1990's till 21<sup>st</sup> century, formation of international CSR standards, intensive competition, increase legislative requirements from government and environmental pressures, demand instrumental or strategic CSR for better survival and effectiveness of organization (Glan, 2006).

The concept of moral ethics and social responsibility has been underpinned in Islam for over 1400 years ago while CSR is still debating issue for contemporary business world. The Islamic CSR is built on divine knowledge and principles according to Al Qur'an and Sunnah that consists of Tasawur (world view) as the basis of Islam. The CSR framework in Quran and through the behavior of Prophet Muhammad (PBUH) who demonstrated practical values and disvalues and desirable traits morally, spiritually and socially (Chapra, 2000). The concept of Islamic CSR is not in same line with Western CSR perspective. While Western philosophy of CSR is based on principles of Western values and culture that is highly different from Islamic CSR. In the context of Islamic teaching the concept of CSR is inscribed in *Shari'ah*. In Islamic CSR the concept of *Shari'ah* has two major implications. The first is that, organizations should be good in every transaction and have belief of Unity of Allah SWT and pursue working to bring happiness in this life and Hereafter, despite having any financial consequences. Second, Islamic CSR promotes behavior of brotherhood and justice to balance employee rights and better coherence between self-interest and altruism. However, Scholars like Zinkin and Williams (2010) concluded that there is no basic difference between Islamic CSR and UN Global Compact concept of CSR. It manifest in contradiction with the findings of Mohammad (2007) and Dasuki (2008) that shows fundamental differences between Islamic CSR principles and activities comparing Western CSR. Islam covers both aspects of knowledge and includes economic side, and also focuses on spiritual values, which is not emphasized by Zinkin and William (2010).

Islam is a complete Deen established under concepts of Quran and Sunnah (Deen Ullah) and Islamic CSR must be understood as part of Shari'ah compliance. In Islam there are mandatory and non mandatory obligations. In mandatory obligations Shari'ah has made clear differences from Al Quran and Sunnah as a guidance and made fixed indicator between permitted (halal) and forbidden (haram) CSR activities to implement in every business and in corporations like Islamic banking. Other, non mandatory obligations are government and ethical obligations. In Shar'iah Islam allowed government to temporary impose or banned such activities that harm society but those obligations must be in circle of Shariah. However, Ethical obligations are based on Aqidah Aakhairat that promotes only those activities which is beneficial to society in this life and Hereafter. Therefore, any Islamic Financial Institution (IFI) such as Islamic banks should practice CSR as a part of Shari'ah compliance and promotes true Islamic spirit. Different studies conducted in past literature elaborate the concept of CSR of Islamic banks. This can be seen in the studies of Dusuki and Dar (2005), Farook (2007), Dusuki (2008), Hassan and Salma (2009), Yusuf and Bahari (2011), and Adnan (2012), Jusoh (2015). It manifest from these studies that CSR is not new concept for Islamic banks and can be used as strategic tool by top level managers to gain competitive advantage, and simultaneously used for increase market share and for better positioning. Previously Rashid et al., 2013 stated that annual reports of selected Islamic banks clarified that they are highly inclined towards CSR basic concepts of efficiency and customer satisfaction but at the expense of Shari'ah rules. The activities of Islamic banking is not just only for profit orientation of shareholders, but it is meant to conduct all Islamic CSR activities for influencing larger environment and promote economic empowerment of contextual society. Islamic banks are established to promote their practices according to Shari'ah law but they are commonly following conventional CSR approaches, which are formulated according to western context, cultures and perspectives including some practices that are not aligned with Shari'ah applications (Hamdan, 2014).

### **Data Collection and Methodology**

The study is entirely a descriptive research and is totally based on the information from secondary data sources regarding CSR practices of Conventional and Islamic bank based in Pakistan. The data collected for the purpose of the study involves the assessment of annual reports for the year 2011-2014 of 3 conventional banks (National Bank of Pakistan, Allied Bank Ltd, United Bank Ltd) and 3 Islamic banks (Bank Islami, Meezan Bank, Al Baraka Bank). Both the banks operate with different banking system to reach meaningful conclusion.

## Comparative Analysis and Findings

### *Contribution of Islamic & Conventional Banks*

The table below shows, total investment of Islamic and conventional banks for last 4 years regarding CSR in Pakistan. The comparative result indicted that conventional banks are investing more on CSR practices as compared to Islamic banks. The results specify that in Islamic banking despite Meezan bank other 2 banks are quite immature in their CSR practices due to Age and Size of organization in Pakistan, even though they belong to the context of foreign Islamic bank. But on other hand conventional banks are quite rich in investing on CSR; due to their increase Age and size in Pakistan and NBP that belongs to public sector are doing much better in this stream.

Table 1: Source Annual Reports: 2012-2015

Total CSR Investment Of Islamic & Conventional Banks In 4 Years (Rs In Millions)						
Years	Islamic Banks			Conventional Banks		
	Meezan	Al Baraka	Bank Islami	NBP	UBL	ABL
2012	137633	2000	4400	57535	55524	38260
2013	130110	5681	8500	96600	81001	61295
2014	10850	5699	7185	177924	7706	103515
2015	98294	53654	15692	57849	75225	80183
Total	376887	67034	35777	389908	219456	283253

### *CSR Practices of Conventional Banks*

The Table 2 shows comparison between different conventional banks and demonstrates CSR investment according to each dimension in context of percentage, Mean and Standard Deviation. All conventional banks are more inclined towards Education (55.97, 49.3, 42.96), Health (15.45, 15.0, 16.97) and Relief and disaster recovery (12.82, 32.94, 24.36). Their support is lacking as far as Qard e Hasana is concerned. In the dimension of water purification and collaboration with government only UBL invest (3.18 and 4.46). Each bank participated in Social welfare support activities but only ABL score (7.33) exceeding other banks. However NBP preferred Sports (13.13) and Legal (0.12) for conducting CSR activities. All banks displayed Environmental Concerns (1.3.0.86, 1.035) by undertaking activities related to environment awareness.

Table 2: CSR practices of Conventional banks in %, Mean and Standard Deviation.

	Bank Names								
	UBL			ABL			NBP		
	Column Sum %	Mean	Standard Deviation	Column Sum %	Mean	Standard Deviation	Column Sum %	Mean	Standard Deviation
Education	55.97	30708.25	20200.27	49.39	34978.25	18874	42.96	41853	58564
Health	15.45	8479.25	7964.60	15.00	10624	5571	16.97	16545	11445
Qard Al Hasana	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Environmental	1.30	957.33	444.12	0.86	612.5	193	1.035	2019	33.23
Water Purification	3.18	1746.5	1138.50	0.00	0.00	0.00	0.00	0.00	0.00
Government	4.46	9793	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special person	7.17	5248.33	6347.51	0.00	0.00	0.00	0.56	1091	1344.91
Relief and Disaster recovery	12.82	28142	0.00	32.94	23328.75	18888	24.36	47500	3535.53
Social welfare	0.41	450	353.55	7.33	5195	1986	0.406	791	835.80
Sports	0.00	0.00	0.00	0.00	0.00	0.00	13.13	17063	14700.78
Legal	0.00	0.00	0.00	0.00	0.00	0.00	0.128	500	0.00

*CSR practices of Islamic Banks*

The table 3 displays different dimensions of CSR of Islamic banks. It shows comparison between different Islamic banks and show investment according to each dimension in context of percentage, Mean and Standard Deviation. All Islamic banks are more inclined towards Education, Health, Relief and disaster recovery. Bank Islami displayed (43.04) while Al Baraka and Meezan shows (17.06 and 19.8) in Education sector. In context of Health sector Al Baraka bank invest (48.9) as compared to Bank Islami and Meezan bank. In the mode of disaster and recovery only Meezan bank invested (70.87). Meezan and Al Baraka Islamic banks are more concerned to Islamic Microfinance by scoring (0.13, 4.9). In the dimension of water purification and collaboration with government no Islamic banks have invested for CSR in last 4 years. Each bank participated in Social welfare support activities and Bank Islami score (24.5) exceeding other banks. However no Islamic bank preferred Sports and Legal concerns for conducting CSR activities While only Meezan and Al Baraka banks displayed Environmental Concerns (0,02 and 2.50) by undertaking activities related to environment awareness.

[illegible]

Table 4: Comparative CSR practices between Islamic & Conventional Banks

Dimensions	Conventional Bank			Islamic Bank		
	%	Mean	S. Deviation	%	Mean	S. Deviation
Education	48.2	35854.75	5622.74	21.16	8460.5	12162.28
Health	15.97	11882.83	4177.74	16.38	6548.66	4819.01
Qard Al Hasana	0	0	0	0.79	316.66	1778.57
Environmental	1.04	779.91	732.78	0.37	148.33	298.66
Arts & Culture Events	0.81	605.5	1036.97	0	0	0
Water Purification	0.814011	605.5	1036.97209	0	0	0
Government	1.34	997.91	6153.24	0	0	0
Special person	0.00017	1312.08	29876.44	2.44	977.96	3952.72
Relief & Disaster Recovery	24.24	18038.08	12794.19	55.68	22259.16	62958.43
Social Welfare	2.60	1938.5	2646.58654	3.16	1266.66	1049.13
Sports	5.73	4265.83	0	0	0	0
Legal	0.05	41.66	0	0	0	0

*Comparative CSR practices between Islamic & Conventional Banks*

Table 4 display CSR practices of Conventional & Islamic banks in %, Mean and Standard Deviation. The comparison table furnishes the detailed information about different dimensions of CSR activities. In it, secondary data were collected for the last 4 years (2011 – 2014) from annual reports. The results conclude Percentage, Mean and Standard deviation of different CSR practices of both Islamic and Conventional banks.

In first dimension of Education, Conventional banks demonstrate 48.2%, Mean value 35854.7 and S.D is 5622.74. In comparison Islamic banks exhibit 21.1%, Mean value 8460.5 and S.D is 12162.2. Both modes of banks are rich in investing on Education sector as CSR practice. However, Conventional banks are more inclined and giving priority towards to Education. In second dimension of Health, Conventional banks demonstrate 15.97%, Mean value 1188.83 and S.D 4177.74. In comparison Islamic banks exhibit 16.38%, Mean value 6548.66 and S.D 4819.01. Both types banks are more closely show their CSR comparison regarding Health sector. However, Islamic banks are little more inclined towards Health sector in CSR context. In third dimension of Qard Al Hasana, which is not presented in the conventional banking (0.00) system. Islamic banks provide Qard Al Hasana (non-profit loans) by demonstrating 0.79%, Mean value 316.6 and S.D 1778.57 to the needy and deserving people. Thus the practice of Qard al Hasana exempts the recipient from the payment of interest. This is notable mode of support complying with the tenets of Sharia. In the fourth dimension related to Environment, Conventional banks show 1.04%, Mean value 779.91 and S.D 732.78 while Islamic banks score 0.37%, Mean value 148.33 and S.D 298.66. Thus illustrate that Conventional banks are more inclined towards Environment as compared to Islamic banks. In other dimensions like Arts & Culture, Water Purification and collaboration with Government only Conventional banks concern an active presentation by scoring (0.81%, 0.81%, 1.34%), Mean value (605.5, 605.5, 1.34) and S.D (1036.9, 1036.9, 6153.24). It showed that these dimension in Pakistan were only initiated by Conventional banks. On comparison Islamic banks are lacking behind regarding CSR practices in Arts & Culture, Water Purification and collaboration with Government. In the eight dimensions, CSR activities regarding Special Person (disabled habitat of society), Conventional banks score 0.00017%, Mean value 1312.08 and S.D 2987.44. However Islamic banks were more inclined towards donating to Special person by scoring 2.44%, Mean value 977.96 and S.D 3952.72. In the ninth dimension, CSR activities regarding Relief & Disaster Recovery, Pakistan were badly affected by earthquakes and flood in 2010 -2012. Conventional banks focused 24.24%, Mean value 18038.08 and S.D

12794.19. Islamic banks were more inclined towards this dimension by scoring 55.68%, Mean value 22259.16 and S.D 62958.4. In tenth dimension of Social welfare, Conventional banks invested 2.6%, Mean value 1938.5 and S.D 2646.58. Similarly Islamic banks have score of 3.1%, Mean value 1266.6 and S.D 1049.13. This shows that Islamic banks were more focused towards to social investment as CSR practice comparatively to Conventional banks for welfare of society. In eleventh dimension that related to CSR practices towards Sports Conventional banks invested 5.73%, Mean value 4265.8. On other hand Islamic banks had not showed any interest towards sports activities in context of CSR.

### Conclusion

In this study, an effort was made to compare CSR practices of Islamic and Conventional banks in Pakistan. Six different banks were considered and data were collected through annual reports for last 4 years. Overall, result showed that CSR is presently most common practice between both financial institutions. In most of those disclosures there were little differences between Islamic and Conventional banking. However, Islamic banking sector works under different value system of Shariah, that guide whole process and social activities. But due to Age and Size of Conventional banks are investing more budgets on CSR practices. On other side, Islamic banks are also more rich in many dimensions as compared to conventional banks despite they are in growth stage of their organization life cycle. However, Islamic banks need much more to do CSR practices in Pakistan, as they have in- built dimensions to promote CSR that underpinned under umbrella of Shariah. It means, Islamic banks must follow Islamic ethical principles which will provide a broader framework for CSR and should motivate them to pursue it (Ullah and Jamali, 2010). Similarly, Conventional banking also required to focus on corporate governance, ethical values and all other factors which we discuss above about banking so that they can overcome the drawbacks. Socio-political factor is most important for Conventional banking. Conventional banking should make possible donations and interest free loan to make their reputation more positive.

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