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THE IMPACT OF CORPORATE GOVERNANCE ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE OF UAE LISTED BANKS

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FATIMA ABDUL QADER AL MAEENI

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THE IMPACT OF CORPORATE GOVERNANCE ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE OF UAE LISTED BANKS

Fatima Abdul Qader Al Maeeni

Dr. Nejla Ould Daoud Ellili
Associate Professor of Finance, College of Business
Abu Dhabi University
Committee Chair

Dr. Haitham Nobanee
Professor of Finance, College of Business
Abu Dhabi University
Committee Member

Professor Barry O'Mahony
Dean, College of Business
Abu Dhabi University

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ABSTRACT

The purpose of this study is to investigate the extent and trends of corporate social responsibility (CSR) disclosure of United Arab Emirates (UAE) listed banks, including conventional banks (CBs) and Islamic banks (IBs). Moreover, this study examines the impact of different corporate governance (CG) mechanisms, including the ownership structures (OWS) and the board of directors (BOD), on banks' CSR disclosure. The CSR disclosure index includes four subitems: environmental information (ENV), human resource (HR), community (CMU), and products and services (PAS). A content analysis of banks' annual reports from 2009 to 2019 was applied to investigate the CSR disclosure level by constructing a CSR disclosure index. Panel-data regressions were applied to analyze the impact of CG mechanisms on the overall CSR disclosure as well as on the separate ENV, HR, CMU, and PAS disclosures.

The findings indicate that UAE listed banks, including CBs and IBs, show improving trends in CSR disclosure. Furthermore, BOD and OWS have a significant and positive relationship with CSR disclosure. The results varied across the two types of banking systems. The originality of this study is that it contributes to the existing literature by constructing a more comprehensive CSR disclosure index that includes more subitems referring to previous studies.This study contributes to the current literature by filling the gap related to the impact of CG mechanisms on the CSR disclosure of UAE banks and presents various implications such as managerial, social, environmental and economic implications . The study's findings are exclusive to the banking industry in the UAE and should not be extended to other sectors due to differences in regulation and nature of the sector. The study solely looked at CSR disclosure in banks' annual reports. Other communication channelsshould be considered in future studies. It would be beneficial to investigate the influence of other board of directors' characteristics, such as experience, education, ageand other governance committees on banks' CSR disclosure.

Keywords: corporate social responsibility, corporate governance, ownership structure, board of directors, panel data

ABBREVIATIONS

ADX	-	Abu Dhabi Securities Exchange
ADU	-	Abu Dhabi University
AED	-	The Emirati Dirham
CEO	-	Chief Executive Officer
COVID-19	-	Coronavirus Disease
GCC	-	Gulf Cooperation Council
AT	-	Agency Theory
BOI	-	Board Independency
BOS	-	Board Size
BOD	-	Board of Directors
CBs	-	Conventional Banks
CEB	-	Central Bank
CG	-	Corporate Governance
CMU	-	Community
CSR	-	Corporate Social Responsibility
DFM	-	Dubai Financial Market
ENV	-	Environment
FOW	-	Foreign Ownership

GRI	-	Global Reporting Initiative
GDP	-	Gross Domestic Products
HR	-	Human Rights
IBs	-	Islamic Banks
IDs	-	Independent Directors
INO	-	Institutional Ownership
LT	-	Legitimacy Theory
MOW	-	Managerial Ownership
OECD	-	Organisation for Economic Co-operation and Development
OWS	-	Ownership Structure
PAS	-	Products and Services
ROE	-	Return on equity
SCA	-	Securities and Commodities Authority
SR	-	Social Responsibility
ST	-	Stakeholder Theory
SWOT	-	Strengths, Weakness, Opportunities, and Threats
UAE	-	United Arab Emirates
WOB	-	Women on Board

DECLARATION

I hereby declare that:

- The dissertation has been solely constructed, composed, and produced by the candidate. No other person's work has been used without due acknowledgment or full reference in the main text of the dissertation.
- The dissertation has not been submitted by any means for the award of any academic or professional degree or diploma in any other institute or university.
- All research procedures reported in the dissertation were approved by the ADU institutional review board.

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PUBLICATIONS ARISING FROM THE DISSERTATION

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1.1 Introduction

1.1.1 Chapter Objectives	The aim of this chapter is to provide background information regarding the dissertation topic and present research questions and objectives.
1.1.2 Chapter Structure	This chapter includes various sections related to the problem statements, research questions, objectives, and significance of the study. It then presents the context of the study of the UAE, followed by definitions of the terms used in the dissertation and an overview of the dissertation.
1.1.3 Conclusions	This chapter concludes by illustrating the steps used in the dissertation to achieve the research objectives and examine the relationship between different CG mechanisms and CSR disclosure of UAE listed banks. The CSR disclosure includes four items: ENV, HR, CMU, and PAS.

This chapter provides an overview of this study and the structure of the dissertation. It explains the variables used to assess the relationship between different CG mechanisms like ownership structures and board of directors' characteristics toward the UAE listed banks' CSR disclosure based on previous studies. In addition, this chapter provides a background about the location of the research—the UAE—and its demographic and economic environment, including government plans and strategic priorities. Moreover, this chapter presents the research gap and the importance of the study in general and in the UAE in particular. It also presents the research questions, objectives, and results and discusses the significance and contribution of the study to the body of knowledge.

1.2 Problem Statement

The current rise in corporate scandals, influence of business on society, pollution, resource depletion, labor rights, and product safety and quality have increased public awareness about corporate activity (Al-Tamimi, Lafi, & Uddin, 2016; Carvalho, Sen, de Oliveira Mota, & de Lima, 2010; Choi, Lee, & Park, 2013; Garas & Elmassah, 2018). Public concerns include CG, CSR, and the disclosure of appropriate information to investors and stakeholders. CG contains practices directed and controlled by the organizations in order to aid in creating an atmosphere of transparency, accountability, and trust (Adel, Hussain, Mohamed, & Basuony, 2019). Recently, the concept of CG has been expanded to emphasize its positive implications for social, environmental, economic, and CSR disclosure (Garas & Elmassah, 2018; Nryi, 2014; Pintea et al., 2015; Tophoff, 2007). Nowadays, social responisbility is becoming a strategic concern for organizations, depending on management's decisions and actions (Jouber, 2021). The CSR concept expands its popularity due to the long-term advantages provided to organizations and societies (Farah et al., 2021; Moir, 2001). The interests of the shareholders and stakeholders about CSR activities are increasing over time, and nonsocially responsible organizations risk their bottom line (Jamali, 2008), and their profitability is harmed by poor environmental and social behavior (Adegbite, Guney, Kwabi, & Tahi, 2019). Customers are becoming increasingly concerned about organizations that are not ethical, environmentally friendly, or socially responsible. This could be due to their increased public access to published CSR reports (Kathy Rao, Tilt, & Lester, 2012). In order to address different requirements of various stakeholders, organizations must include CSR information in their disclosure practice and should manage their CG systems to be aligned with the interests of their key stakeholders and ensure their sustainable growth (Kamal, 2021).

1.3 Research Gap

Previous studies have examined the relationship between CG and CSR disclosure in developed countries. However, research examining the impact of CG on CSR disclosure is still in its initial stages in emerging countries (Abu Qa'dan & Suwaidan, 2019; Farah et al., 2021; Kiliç, Kuzey, & Uyar, 2015). In addition, there are only a few studies examining the impact of BOD and OWS on CSR disclosure in the banking industry (Farah et al., 2021; Kang, Germann, & Grewal, 2016; Kiliç et al., 2015; Menassa & Dagher, 2020) while there is no single study conducted about a dual banking system that includes CBs and IBs.

This study fills different gaps in the literature in different ways. First, it covers the shortage of literature concerning the potential influence of CG mechanisms, OWS and BOD characteristics, on CSR disclosure in the UAE banking industry, including CBs and IBs. The OWS includes managerial ownership (MOW), institutional ownership (INO), and foreign ownership (FOW). The BOD characteristics include board size (BOS), board independence (BOI), and women on board (WOB).

Previous studies on CSR disclosure excluded banks (Kang et al., 2016; Kiliç et al., 2015; Menassa & Dagher, 2020), although the banking sector has a strong influence on social well-being and has a high contribution to economic growth (Farah et al., 2021; Matuszak, Różańska, & Macuda, 2019). In addition, several studies have been conducted exploring the determinants of CSR disclosure in the UAE in different sectors. The conducted studies did not examine the relationship between CG and the extent of CSR disclosure in UAE banking that includes both CBs and IBs (Al Jenaibi, 2017; Almatrooshi, Hussain, Ajmal, & Tehsin, 2018; Anadol, Youssef, & Thiruvattal, 2015; Forcadell & Aracil, 2017; Jenkins & Karanikola, 2014; Katsioloudes & Brodtkorb, 2007; Masoud & Vij, 2021; Mezher, Tabbara, & Al- Hosany, 2010; Rettab, Brik, & Mellahi, 2009; Rim & Dong, 2018) and in the banking sector (Al-

Tamimi, 2014; Al-Tamimi et al., 2016; Georgiadou & Nickerson, 2020; Menassa & Dagher, 2020; Singh, Sethuraman, & Lam, 2017). To the best of our knowledge, there is no single study that has investigated the impact of CG mechanisms on CSR disclosure of the UAE banking sector. Second, earlier studies relied on descriptive methods (Almatrooshi et al., 2018; ; Al-Tamimi, 2012; Anadol et al., 2015; Georgiadou & Nickerson, 2021; Jenkins & Karanikola, 2014; Johnsen, 2017; Katsioloudes & Brodtkorb, 2007; Rettab et al., 2009). In-depth studies are still required (Farah et al., 2021; Kang et al., 2016).

Third, this study constructed a CSR disclosure index referring to previous studies related to ENV, HR, CMU, and PAS. This index is more comprehensive and differs from all those used in previous CSR literature. It includes more disclosure items, such as availability of waste statistics (Hsu, Koh, Liu, & Tong, 2019), support for housing (Pratama, Adam, & Kamardi, 2019), bribery and fraud corruption (Ehsan et al., 2018), policy of fair trade (Laskar & Gopal Maji, 2018), support maternity and paternity level, holidays and vacations (Fernandes, Bornia, & Nakamura, 2019), and employee diversity (Chakroun, Salhi, Ben Amar, & Jarboui, 2019).

Fourth, this study sheds light on the importance of CG management in boosting CSR disclosure. The findings will assist UAE financial regulators such as the Securities and Commodities Authority (SCA), CEB, ADX, and DFM in developing the required CG regulations within a dual banking system in order to improve the compliance of UAE listed banks with international CSR disclosure best practices.

1.4 Purpose of the Study

The purpose of this study is to contribute to filling the gap in the literature and support UAE efforts to improve CSR initiatives. This is achieved by examining the impact of CG on CSR disclosure of UAE listed banks by considering both CBs and IBs.

1.5 Context of the Study

The UAE is among the fastest-expanding economies in the Middle East and has the region's largest banking sector. In 2009, SCA of the UAE announced a CG reform initiative, demanding that all joint-stock enterprises, including all the listed banks on both ADX and DFM, comply with the CG standards and require the listed enterprises to engage in CSR initiatives and disclose them on a continuous basis. As a result, the UAE Council of Ministers issued a new CSR law that came into effect in early 2018, stating that organizations owned by local governments, such as banks, must disclose a CSR return and listing on their CSR platforms, while CSR contributions remain voluntary. From a CSR aspect, the UAE has shown a rising emphasis on dealing with climate change and transitioning to a green sustainable future.

In addition, the UAE is working on a number of initiatives to diversify its sources of energy by combining ecological and environmental aspects (Nobanee & Ellili, 2016). In accordance with the UAE National Agenda, the UAE establishes five objectives linked to energy intensity, clean energy, carbon emission reduction, and water productivity and availability. The agenda was categorized into organizational-level initiatives, indicating the need to investigate the relationship between CG and CSR disclosure of UAE listed banks.

1.6 Research Questions

This quantitative research aims to examine the relationship between CG mechanisms, such as the OWS and BOD characteristics, on the UAE listed banks' CSR disclosure by considering four main items, namely ENV, HR, CMU, and PAS. The focus of the study is CG as an independent variable and CSR disclosure of UAE listed banks as dependent variables. To achieve these objectives, after an extensive review of the literature, the following research questions were formulated:

RQ1: What is the trend of the CSR disclosure by UAE listed banks?

RQ2: What is the influence of different ownership structures on the UAE listed banks' CSR disclosure?

RQ3: What is the influence of different board of directors' characteristics on the UAE listed banks' CSR disclosure?

This study provides a better understanding of the relationship between different CG mechanisms and the UAE listed banks' CSR disclosure as well as separate ENV, HR, CMU, and PAS disclosures. Accordingly, it is the first study of its kind conducted in the UAE. Moreover, it presents results related to the CSR disclosures, which are affected by the UAE listed banks' CG mechanisms, and how this relationship varies between the CBs and IBs. The UAE listed banks will be able to use the results to better implement the CSR initiatives, enhance the CSR disclosure levels, and align their initiatives with the UAE government efforts and agenda. Managers and decision-makers will be able to maximize the success rate of improvement plans by aligning them to the most appropriate types of CG mechanisms that enhance CSR disclosure under four disclosure factors. In addition, this study provides managerial, theoretical, social, environmental, and economic implications to be considered by UAE policymakers in order to improve the compliance of the UAE listed banks with the best practices of CSR disclosure.

1.7 Definition of Key Terms

The definition of the key terms used in this dissertation improves understanding and ensures clarity throughout the study. The terms are corporate governance, ownership structure, board of directors, and corporate social responsibility disclosure.

The term *corporate governance* refers to the rules, practices, and regulations that govern the way organizations are controlled and managed. Internal and external factors can influence the interests of an organization’s stakeholders, such as shareholders, government regulators, customers, management, and suppliers (Jensen & Meckling, 2019; Khan, Khan, & Senturk, 2019).

The *ownership structure* is related to a company’s internal organization as well as the rights, duties, and interests of the different owners holding shares in the company (Kilic *et al.*, 2015).

The *board of directors* refers to an executive committee that oversees the operations of profit and nonprofit organizations. The directors are responsible for formulating a corporate governance structure that best matches organizational practices with objectives (Gebba & Aboelmaged, 2016; Jensen & Meckling, 2019).

The *corporate social responsibility disclosure* refers to an organization’s systematic disclosure of its social responsibility activities, which are related to social, products and services, economic, environmental, and human rights concerns that are not disclosed in the annual financial reports. In the absence of clear mandatory requirements, CSR reports differ greatly in form (structure, distributing media, disclosure frequency, scope, quality, etc.) (Khan, Khan, Ahmed, & Ali, 2012).

1.8 Structure of the Study

The study consists of six chapters:

Chapter 1 provides background information regarding the dissertation topic and includes various sections that start with the problem statements, research questions, objectives, and significance of the study. Then, it discusses the context of the study in relation to the study area: the UAE. This is followed by definitions of the key terms used in the dissertation and an overview of the dissertation. Finally, the chapter concludes by illustrating the steps used in the dissertation to achieve the objectives of the research and to examine the impact of different CG mechanisms on the UAE listed banks' CSR disclosures.

Chapter 2 presents an overview of the study area regarding the research topic about the impact of CG mechanisms on CSR disclosures. It presents the UAE's history, development, population, and society. In addition, it presents the banking industry in the UAE along with its composition by considering both IBs and CBs listed in the DFM and ADX. Moreover, it presents the strengths, weaknesses, opportunities, and threats (SWOT) analysis of the UAE banking sector.

Chapter 3 conceptualizes the research variables and discusses the findings of previous studies on CG characteristics and CSR disclosure. It highlights concepts, definitions, and variables, as well as the theories and models of CG and CSR disclosure.

Chapter 4 presents the sample and the timeframe of this study. It covers the research methods employed, defines the independent and dependent variables, and provides their respective measures. Also, it develops the research hypotheses by reviewing the most relevant literature and the possible relationships between the study variables. In addition, it provides a detailed description of the applied content analysis for data collection and analysis and the constructed CSR index.

Chapter 5 presents and discusses the empirical results to answer different research questions and test all the hypotheses. This chapter includes sections about descriptive statistics and correlation between all variables included in the analysis as well as the trend of CSR scores over the years 2009–2019. The study applies the robust dynamic panel-data two-step GMM system estimation to investigate the impact of the CG variables on the CSR disclosure of the UAE listed banks as well as separately for CBs and IBs.

Chapter 6 concludes the dissertation, summarizes the answers to the research questions and hypotheses, and cross-checks them with the findings of previous studies. In addition, this chapter discusses the academic contribution and different implications of this study, such as managerial, theoretical, social, environmental, and economic implications. Moreover, it presents the study's limitations and suggests directions for future research.

1.9 Chapter Summary

This chapter highlights the importance of studying the impact of different CG characteristics, such as OWS and BOD characteristics, on the UAE listed banks' CSR disclosure. This chapter also discusses the current research gap of the studied topic and sets out the study structure and content of each chapter.

CHAPTER 2: BACKGROUND OF THE RESEARCH AREA

2.1 Introduction

2.1.1 Chapter Objectives	The purpose of this chapter is to present an overview of the study area regarding the research topic about the impact of CG mechanisms on the UAE listed banks' CSR disclosures. It presents the banking industry examined in this study by considering the listed banks on DFM and ADX in the UAE.
2.1.2 Chapter Structure	This chapter is divided into four main sections. The first section provides an overview of the study area of the UAE along with the UAE's history and development.. The second section presents the banking industry in the UAE along with the composition of the banking industry by considering IBs and CBs, as well as the banks' contribution to the UAE economy.. The third and final section consists of the chapter's conclusion.
2.1.3 Conclusions	The banking industry plays a vital role in the UAE economic development as well as in supporting governmental sustainability efforts. Therefore, it is important to examine the impact of CG mechanisms on UAE listed banks' CSR disclosure.

The purpose of this chapter is to present an overview of the study area regarding the impact of CG mechanisms on UAE banks' CSR disclosures. Moreover, it presents the banking industry characteristics examined in this study among the UAE listed banks in DFM and ADX.

This chapter is divided into four main sections. The first section provides an overview of the study area of the UAE along with the UAE's history and development. The second section presents the banking industry in the UAE along with the composition of the banking industry, including both IBs and CBs, and describes the banks' contribution to the UAE economy. The third section presents a SWOT analysis of the banking industry in the UAE. The fourth and final section consists of the chapter's summary.

2.2 An Overview of the Study Area (United Arab Emirates)

As discussed in the previous chapter, the objective of this study is to explore the impact of CG mechanisms on the UAE listed banks' CSR disclosures by considering the listed banks in DFM and ADX. To understand the context of the dissertation, it is important to understand the UAE's history and development.. In addition, the importance of the banking industry in the UAE's economy and its composition of IBs and CBs should be understood. The chapter concludes by presenting a SWOT analysis of the banking sector in the UAE.

2.2.1 UAE History and Development

In a meeting conducted in Dubai on July 18, 1971, the six Trucial States rulers of Fujairah, Abu Dhabi, Umm al Quwain, Dubai, Ajman, and Sharjah agreed to form the UAE. On December 2, 1971, the establishment of an autonomous, sovereign state was officially declared. A few months later, on February 10, 1972, Ras Al Khaimah joined the federation. The UAE comprises seven emirates that control the southeastern corner of the Arabian Peninsula. Each emirate, distinctive and rich in culture, is an important component needed to make up the whole UAE.

Figure 1: The Seven Emirates of the UAE

Source: World Map with Countries[1]

Sheikh Zayed Bin Sultan Al Nahyan, the father of the UAE, became the Ruler of Abu Dhabi in 1966, and his political sense and futuristic outlook turned his attention to establishing a coalition with the neighboring emirates of the Arabian Gulf while focusing on expanding the Emirate, constructing schools, hospitals, and highways immediately after Britain declared that it would withdraw from the region. He was the first to call for the establishment of the UAE.

Sheikh Rashid Bin Saeed Al Maktoum ruled the emirate of Dubai when his father passed away in 1958.[2] At that time, Sheikh Rashid was not new to the political scene, as he was actively helping his boss, the late Sheikh Saeed, in handling the affairs of the Emirate. His long years of experience as Vice-President and Prime Minister of the UAE reflected in the successful economic results of Dubai.

Figure 2: The Founders of the UAE

[1] https://worldmapwithcountries.net/

Source: The United Arab Emirates' Government Portal[2]

The highest constitutional authority in the UAE and the highest legislative and executive body are the Federal Supreme Council[3]. The council is responsible for drawing the general policies and approving the federal legislation. The Federal Supreme Council is made up of rulers of the seven emirates from the federation or their deputies in their respective emirates. In the absence or unavailability of rulers, in council decisions and debates, each emirate has one single vote. The UAE flag is related to the national anthem, and both share unparalleled regard for all people in all religious, educational, and financial fields, as it clearly represents anything without exception. The UAE flag has four rectangular parts. It is divided into four colors: red, green, white, and black.[4] The deceased Sheikh Zayed Bin Sultan Al Nahyan was the first to hoist the flag.

Oil was discovered in four of the UAE's seven emirates, which was a stroke of luck. Prior to the discovery of oil, the economic activities were only limited to commerce, camel, pearling, goat, fishing, and sheep breeding. Oil discovery and production boosted the

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[2] https://u.ae/en/about-the-uae/founders-of-the-union
[3] https://u.ae/en/about-the-uae/the-uae-government/the-federal-supreme-council
[4] https://gulfnews.com/uae/what-do-the-colours-of-the-uae-flag-mean-1.1608733

UAE’s economy, which enabled the UAE to expand its infrastructure, health, government services, education, and transportation. This helped residents and encouraged many people who were hoping for a better life and job opportunities to come to the UAE. Because of the discovery of oil, the UAE has witnessed remarkable economic development and social growth over the last 50 years, which has made the UAE a rich country in the Middle East (Farzin, 2014).

In 1973, oil contributed 90% of the UAE’s GDP. However, the UAE attempted to decrease its reliance on oil to below 20% by 2021. To this end, the UAE government developed numerous sectors that became key contributors to the GDP rather than oil, for example, foreign trade, banking services, financial services, tourism, energy, communication, manufacturing, business, real estate, and construction (Mosteanu, 2019).

2.3 Banking Industry in the UAE

Banks are critical to every country’s economy because without efficient savings channeling into investment, no growth can be achieved. Banks are expected to have long-term commercial partnerships with customers (Khan, 2012). Moreover, the banking industry is broad enough to absorb and reflect nearly all of the customer’s critical features and expected services (Al-Marri et al., 2007).

The banking industry is one of the biggest and most critical business sectors in the UAE’s economy and financial growth. This sector has grown significantly since the country’s inception (Khan, 2012). The banking industry in the UAE stands healthy and strong, which is reflected to be a primary service industry. Because of the intangible nature of the services, understanding the consumers’ desires turns out to be a challenge for the banks (Sayani & Miniaoui, 2013). The main relevant government laws that regulate the banking sector in the UAE can be divided into two main rules. Representative offices, CBs, monetary intermediaries, financial institutions, and financial monetary and investment banks are all governed by UAE Federal Law No. 10 of 1980. Furthermore, IBs, investment companies, and financial establishments are governed by UAE Federal Law No. 6 of 1985. Financial and monetary intermediaries, CBs, financial institutions, representative offices, and investment banks are all subject to the UAE banking regulation, which describes, regulates, monitors, and supervises the banking sector and imposes certain restrictions on representative offices, CBs, financial intermediaries, and investment banks to prevent any wrongdoing (Khan, 2012).

The UAE's CEB, known as the "Currency Board," was established on May 19, 1973. The board's objective was to replace the Bahrain dinar and Saudi riyal with a national currency, the UAE dirham, already in circulation prior to May 1973 (Khan, 2012). In 1998, the CEB required all banks to apply the International Accounting Standards, and then in 1999, local banks were guided to create clear bank structures.[10] Moreover, the UAE CEB requires all banks to preserve a minimum of 10.5 % capital for the weighted-risk assets ratio (Central Bank of the UAE, 2019 a). In compliance with UAE CEB regulations, all banks should be owned by UAE nationals. They must be registered by the Federal Ministry of Economy and Trade as a shareholding company under the UAE Companies' Law (Hashmi, 2011).

The majority of the national banks in the UAE are listed on either ADX or DFM. In the UAE, there are three IBs and twenty-one CBs. In 2019, IBS and CBs deposits represent 21.5% and 78.5% of total deposits, respectively. In addition, in 2019, IBS and CBs have respective shares of 81.4% and 18.6% in the total banking assets (Central Bank of the UAE, 2019 b) compared to 77% and 23% in 2018 (Central Bank of the UAE, 2018). Local Law No. (3) of 2000 established the ADX on November 15, 2000, as an independent regulatory body with independent finance besides management. The law gives ADX the crucial supervisory plus executive powers in order to exercise its functions, including the listed banks. ADX is a trading securities market, which includes shares issued by the public joint-stock businesses, debt tools issued by the governments or organizations, and traded funds exchange, in addition to any other financial tools permitted by the SCA. ADX includes 2 listed IBs and 10 listed CBs.

Table 1: Listed Commercial and Islamic Banks in ADX

No.	Bank Name	Bank Type
1	Sharjah Islamic Bank	Islamic Banks
2	Abu Dhabi Islamic Bank	
3	Abu Dhabi Commercial Bank	Commercial Banks
4	Bank of Sharjah	
5	Commercial Bank International	
6	First Abu Dhabi Bank	
7	Finance House	
8	Invest Bank	
9	National Bank of Fujairah	
10	National Bank of Umm Al-Qaiwain	
11	National Bank of Ras Al-Khaimah	
12	United Arab Bank	

Source: Abu Dhabi Stock Exchange Website[5]

DFM was recognized as an independent regulatory public limited organization based on Decree 14/2000, which was published by the Government of Dubai. DFM introduced its activities on March 26, 2000. On December 27, 2005, DFM turned into a public shareholding organization based on the decision of the Executive Council of Dubai. It was based on AED 8 billion divided into 8 billion shares, besides 20% of the capital.

[5] https://www.adx.ae/english/pages/marketparticipants/issuers/issuers-directory.aspx

On March 7, 2007, DFM was listed on the market and known through the trading symbol "DFM." It has rapidly grown as a leading financial market across the UAE over a short period. DFM's continuous efforts, besides its strategic initiatives, placed Dubai at the heart of excellence in the world and improved its position to be a powerful capital market center that applies international best practices to meet international and national investor's needs. DFM operates conferring to Sharia values, which obviously reflects the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President of the UAE and Prime Minister and Ruler of Dubai. DFM and ADX are governed by SCA, which has the power to force standards in addition to laws for ADX and DFM to comply. The role of the SCA is to make sure that brokers, investors, and listed companies such as banks are protected. DFM includes 2 listed Islamic banks and 10 listed commercial banks.

Table 2: Listed Commercial and Islamic Banks in DFM

<table>
<tr><th colspan="3">Listed Commercial and Islamic Banks in DFM</th></tr>
<tr><th>#</th><th>Bank Name</th><th>Bank Type</th></tr>
<tr><td>1</td><td>Ajman Bank</td><td>Islamic Bank</td></tr>
<tr><td>2</td><td>Al Salam Sudan</td><td rowspan="9">Commercial Bank</td></tr>
<tr><td>3</td><td>Amlak Finance</td></tr>
<tr><td>4</td><td>Commercial Bank of Dubai</td></tr>
<tr><td>5</td><td>Dubai Islamic Bank</td></tr>
<tr><td>6</td><td>Emirates Islamic bank</td></tr>
<tr><td>7</td><td>Emirates Investment Bank</td></tr>
<tr><td>8</td><td>Emirates NBD</td></tr>
<tr><td>9</td><td>GFH Financial Group</td></tr>
<tr><td>10</td><td>Mashreq Bank</td></tr>
</table>

11	Al Salam Bank- Bahrain	
12	Ithmaar Holding	

Source: Dubai Financial Market's Website[6]

2.3.1 The Composition of the Banking Industry in the UAE: Islamic and Conventional

In the UAE, local banks are classified into two types: CBs and IBs. CBs seek to increase shareholder's value through their activities, whereas Islamic finance focuses on social justice and Islamic Sharia Law. The following sections will present the differences between IBs and CBs.

2.3.2 Islamic Banks

During the colonial period from the 1930s to the 1960s, conventional interest-based finance turned out to be the structural dominance, and it remained in several Islamic countries even after their independence. This prompted Islamic economists and policymakers to begin designing plans and strategies for Islamic economics and finance. Early publications expanded on the idea of free interest or the "Riba" financial system, as well as its possible impact on the socioeconomic well-being of society.

As a result, the first Islamic finance models concentrated on what method a banking system might function without interest or "Riba" by incorporating the idea of risk collaboration and sharing. Recently, IBs have been considered the quickest market developing sector globally. IBs are common not only in Islamic countries but also in foreign countries such as the United Kingdom and Singapore (Massah *et al.*, 2019).

In 1985, Federal Law 6 was enacted to establish the IB system in the UAE. The IB regulations state that IBs are not permitted to charge a fixed interest rate on deposits or loans under IB laws. The cornerstone of IBs is variable interest rates based on a profit-sharing model

[6] https://www.dfm.ae/issuers/listed-securities/securities

(Hashmi, 2011). According to Article 1, IBs, financial institutions, and investment companies are those organizations whose Memorandum and Articles of Association contain an agreement to implement Islamic Sharia Law and their activities must be performed in accordance with Islamic Sharia Law.

Dubai Islamic Bank was the first IB established in the UAE in 1975. Since then, the Islamic banking sector has grown tremendously (Sayani & Miniaoui, 2013). Despite the UAE's powerful control over the CBs, the IB system has garnered much more interest and concentration from institutions and investors in recent years. The government is putting effort into promoting the IB system in the region (Sayani & Miniaoui, 2013).

After the severity of the financial crisis, there was a strong demand for IB services globally and in the UAE. IBs have witnessed a great demand for their services, prompting three UAE's CBs to convert into IBs and provide the public with IB services. For example, both HSBC and Citibank opened Islamic windows to offer services based on Islamic Sharia Law (Al-Tammini, 2010). The concept of Islamic financing is to fulfill the requirements of Islamic Sharia Law in its daily activities. One of the greatest distinguishing features between the IBs and CBs is the exclusion of interest or "Riba" from its financial transactions, which is prohibited in Islam. Alternatively, the activities are processed on a profit-and-loss-sharing basis between both the IBs and the depositors. The restriction against earning money from money is not the aspect of production in Islam only if it is associated with any entrepreneurial risk-taking; hence, there must be no reward. The prevention of speculation means that parties within the contract should know the exchanged values between them, which means that the contract should be honest. IBs forbid funding activities that violate Islamic law, such as financing a casino (Burhanudin, 2020).

2.3.3 Conventional Banks

Federal Law 10, passed in 1980, serves as the foundation of the CB system in the UAE. Under the Federal Law in relation to the CEB, CB is defined in Article 78 (1) of 1980 as “Any organization that collects money from investors on a regular basis in the context of demand, time deposits, note or that involves in the employment of debt tools or deposit certificates to be employed wholly or partly, for its accounts and risk, along with loan and advanced granting” (p. 80).

The CBs are authorized and accredited by the UAE CEB and are therefore subject to its instructions and guidelines. As presented in Tables 3 and 4, there are 20 CBs listed on the UAE’s financial markets (ADX and DFM); 10 banks are local, while 10 are foreign, with branches located outside the UAE. As indicated by UAE CEB regulations, foreign banks are not permitted to have more than eight branches in the UAE. As a result, the number of branches of local banks exceeds that of international banks (Jabnoun & Al-Tamimi, 2003).

CBs borrow money from depositors at a low interest rate and lend it to borrowers at a higher interest rate. CB is a bank’s system that charges interest as part of the service provided to the customers. For instance, in a fixed-time deposit, at the maturity date, the depositor receives the money deposited combined with the accrued interest, regardless of the success or failure of the bank in running its business. Recently, a few CBs, such as HSBC and Citibank, have opened windows to provide Islamic banking services in accordance with Islamic Sharia Law in order to maintain their competitiveness in the banking sector (Burhanudin, 2020).

2.3.4 Contribution of the Banks to the UAE Economy

Banking development indicators are closely associated with economic growth in a wide range of countries. Countries with thriving banking industries have begun to expand rapidly.

In addition, previous studies have proposed that a growing country's banking sector is an indicator of its future economic growth (Hashmi, 2011).

The UAE's banking sector is solid and highly competitive, appealing to customers (Menassa & Dagher, 2020). People refer to the UAE as Switzerland in the Middle East as a peaceful investing destination in a busy region. According to the New Global Wealth and the Wealth Survey, the majority of wealthy people consider the UAE to be a safe haven country.[7]

The establishment of the Dubai International Financial Center (DIFC) is the most intriguing development in the UAE's banking sector. It plays a significant role in welcoming foreign banks to the UAE and growing the economy by creating an excellent free-market economy for them. Since DIFC is dependent on the offshore model, it has no financial control or restrictions. Foreign banks can enjoy 100% ownership with no restrictions on capital return (Hashmi, 2011).

The foreign banks' market penetration was constrained since they were not permitted to open more than eight branches in the modern banking service (1980–2003). Nevertheless, laws were amended in 2003, and banks are now permitted to open more than eight branches. Foreign banks encountered no difficulties. This was a major reason for banks to expand the banking sector and boost the UAE economy.

The UAE banks have strong buffers for liquidity. Moreover, the government remains continuously motivated to support the local banks. The UAE banks recorded high profits in the first semiannual for the year 2019. According to the published CEB figures, the gross assets of

[7]https://www.expatica.com/ae/finance/banking/banking-in-the-united-arab-emirates-73111/#overview

the banks recorded 2.9 billion dirhams in July 2019. In general, about 8.6% of UAE GDP is contributed by financial operations and insurance activities.

Total bank deposits increased by 0.3%, increasing from Dh1.909 trillion at the end of June 2021 to Dh1.915 trillion at the end of July 2021, according to the CEB of the UAE. More recently, and between September 2019 and September 2020, the bank's total assets increased by 7.6%. In the third quarter of 2020, total credit rose by 0.8% and had a total value of 1.8 trillion. The combined total deposits of resident and nonresident customers reached Dh1.9 trillion based on an increase of 2.2% per quarter. Residential deposits have risen to 3%, hitting Dh 1.71 trillion, whereas nonresident deposits have decreased by 4.5% by the end of September to Dh191.3 billion. Total assets and reserves rose by 1.9% by the end of the third quarter of 2020 to cross Dh389.8 billion.[8]

This suggests that the UAE's banking sector is extremely competitive, and Islamic banks compete against conventional banks and vice versa (Sayani & Miniaoui, 2013). The abovementioned indicators show that the banking sector has a vital role in revitalizing the economy in the UAE (Tabash & Anagreh, 2017).

2.4 Chapter Summary

This chapter presents an overview of the study area of the UAE, followed by the presentation of the UAE's history and development. The UAE banking industry, along with its composition of Islamic and conventional banks and contribution to the UAE economy, is described in the second section. The chapter's conclusion consists of an analysis of the strengths, weaknesses, opportunities, and threats (SWOT) of the banking industry in the UAE. Chapter 3 presents the literature review and the theoretical framework of the study.

[8] https://gulfnews.com/business/banking/uaes-loan-growth-and-liquidity-pick-up-pace-in-q3-2020-1.75873686

CHAPTER 3: LITERATURE REVIEW

3.1 Introduction

3.1.1 Chapter Objectives	The purpose of this chapter is to provide relevant literature that supports the selection of the theoretical framework used for the current study. In addition, to justify the testing of the variables used to assess the relationship between CG mechanisms, such as different OWS structures and BOD characteristics, toward the UAE listed banks. The focus is on the four CSR disclosure factors: ENV, HR, CMU, and PAS.
3.1.2 Chapter Structure	Chapter 3 is structured into three main parts. The first part presents the CSR overview, practices, Islamic perspectives, and CSR benefits. The second part presents an overview of CG history, practices, and mechanisms. The third part presents the theoretical background of the study. It provides a brief discussion of major theories used to examine the perceptions of the testing of the variables used to assess the relationship between different CG mechanisms, such as different OWS and BOD characteristics, toward the UAE listed banks' CSR disclosure, namely ENV, HR, CMU, and PAS.
3.1.3 Conclusions	This chapter concludes by presenting the proposed theoretical framework that is used in the current study. The framework illustrates the expected relationship between different CG mechanisms, such as different OWS and BOD characteristics,

	toward the UAE listed banks' CSR disclosure, namely ENV, HR, CMU, and PAS.

Governments globally use CSR as a tool to encourage, instead of force, organizations to engage in social responsibility (SR) practices. It is not expected that governments would handle all their work related to the environment and society. Organizations that have the advantage of utilizing their country's resources should share the responsibility to ensure their country's bright future and sustainability. Most significantly, by implementing successful CSR initiatives, the banking sector in the UAE can collaborate with governments to reduce socioeconomic disparities and environmental concerns. This chapter will provide an overview of the CSR background and CG mechanisms and their relationship relating to the previous literature as follows:

1. CSR from an Islamic perspective
2. History of CSR
3. CSR practices in the UAE
4. Motivation of the UAE listed banks for engaging in CSR
5. Overview of CSR benefits
6. CSR motivation and disclosure practices in the UAE listed banks

In addition, this chapter addresses several CG and CSR theories and explains how they are related to CSR and CG status, drivers, and practices in the UAE. These theories include stakeholder theory (ST), legitimacy theory (LT), and agency theory (AT). Also, this chapter addresses different CG mechanisms, including OWS and BOD characteristics, and discusses their potential impacts on CSR disclosure.

3.2 Corporate Social Responsibility: Overview and Practice

3.2.1 Corporate Social Responsibility (CSR) from Islamic Perspective

Islam is regarded as *ad-deen,* covering all areas of the lives of Muslims, including CSR concerns. Islamic ethical standards are claimed to rule all elements of Muslims' lives. Based on holy instructions and directions, Islam places great priority on ethical principles in human existence (Muhamad, Sukor, & Muwazir, 2008). Business is seen as an essential element of life in Islam. From a sociological standpoint, the zakat duty is regarded as a significant instrument for eradicating poverty by awakening the wealthy to their social duties (Zafar & Sulaiman, 2019). The requirement of zakat is clear in the Holy Quran, Islamic companion's agreement, Islamic Sunnah, and Islamic scientists (read, for instance, Quran 9:60 and 9:34–35). As a foundation of social justice, the wealthy are required to pay zakat to the needy and poor people. The zakat obligations, as well as the Sharia's business ethics guidelines, are to eradicate class conflict in Islamic society. Islamic religion advocates for comprehensive social justice and the abolition of all types related to human rights abuse (Almatrooshi et al., 2017). Muhamad et al. (2008) have identified six basic ethical concepts from Islam, specifically as follows:

- Justice, which means *'adl* in Islam
- Truthfulness, which means *siddiq* in Islam
- Science as well as knowledge, which means *ilm* in Islam
- Trust, which means *amanah* in Islam
- Brotherhood, which means *ukhuwwah* in Islam
- Sincerity, which means *ikhlas* in Islam

There are four other concepts related to Islamic ethics that are directly connected to the CSR concept in Islam. According to Elasrag (2015), the concepts are as follows:

- Responsibility
- Unity
- Free will
- Balance

Throughout history, commercial organizations have played a key role in people's financial and social lifecycles. Business activities have been regarded as a religious responsibility in Islam. The term SR relates to organizations' responsibilities to preserve and benefit their surrounding society in which they operate (Abeng, 1997). By spreading prosperity for the society's growth, the concepts of social justice and brotherhood create a rise to great social responsibility (Obaidullah, 2004). As a result, CSR is regarded as critical for Islamic commercial organizations. The Islamic ideal of social justice is the cornerstone of Islam, and it prevents Muslims from harming others (Quran, 16:90). Furthermore, the notion of brotherhood renders Muslims accountable for one. These two ideas imply that Islamic societies must provide for the poor's fundamental necessities (Masood, Al Suwaidi, & Darshini Pun Thapa, 2012).. All power, abilities, knowledge positions, power, and money belong to Allah (swt), and humans are merely trustees responsible for managing this amanah for the ummah's (community) benefits. The performance of businesses in Islam is assessed on the basis of how resources are utilized and managed to benefit the society.

Commercial organizations, which belong to the Islamic community, are seen in Islam as human institutions (Obaidullah, 2004). The administration of commercial organizations must follow the process of legal haq (the right), for example, various stakeholders, shareholders, labor, suppliers, and the environment. Commercial organizations are able to contribute to the community in many ways, such as creating job opportunities, assisting in economic growth, planning and fully supporting activities that benefit the society, and participating in charitable activities, including sadaqah or waqaf. Organizations must take the appropriate actions to guarantee environmental protection and avoid causing environmental pollution. Islam forbids the use of different resources that might harm or damage the environment or society. Hence, commercial organizations must prevent resource waste (israf), aid in pollution reduction, and aid in the preservation of fauna and flora (Masood et al., 2012). According to Haniffa and Cooke (2002), there are around 500 verses mentioned in the Holy Quran that provide instruction related to environmental issues as well as how to manage them, indicating that Islam places a high value on environmental protection and preservation matters. Business owners are obligated, according to Islam, to conduct their business trades in accordance with Sharia in Islam, as the witness of their activities and operations is Allah Himself (Quran 10:61).

It is important to note that in Islam, commercial organizations' activities are regarded as socially beneficial. As a result, social responsibility is viewed as a critical component of Islamic corporate ethics. In Islam, the essential goal of CSR is to attain success in addition to happiness in the world (Elasrag, 2015). According to the above discussion, it can be summarized that the primary CSR goal in Islam is to encourage social justice and the accomplishment of al-falah, which means human well-being. Al-falah is the purpose of the Islamic social approach that enhances unity as well as social and economic fairness and balancing across all people's material and human's spiritual needs. Managers in organizations must be assessed on the way they maintain and manage the money and not by the amount of profit they make as per Islamic law.

3.2.2 History of Corporate Social Responsibility (CSR)

The CSR concept has evolved rapidly over the last five decades. Carroll (1999), Orlitzky, Siegel, and Waldman (2011), and Palmer (2012) are among the scholars who attempted to study the evolution of this topic by addressing the key theories as well as interpretations that are linked to the CSR concept. Barnard (1938) is considered the first among other researchers to introduce the CSR concept of organizations in the shape of executives' functions. Barnard (1938) confirmed that the external environment has a significant impact on the organization's decision-making process. Ethical principles should be taken into account in the organization's success. Several researchers stated that Howard (1953) made the first significant contribution to CSR, connecting CSR to executives' responsibilities rather than the organization's responsibilities. As indicated by Carroll (1979), Preston (1975), Wartick and Cochran (1985), Howard (1953) was the first who attempted to explain and theorize the link between corporates and society. This is not to say that no thought had been given to the link between corporates and society. Howard (1953) provided executives' with ideas requiring social responsibility. The ideas are considered as encouragement to welcome executives for social responsibilities.

Even though this concept still focuses on the business people rather than the entire organization as a whole, it is still relevant since it sees the organization as a robust structure capable of affecting the community as a whole.

CSR is defined by Howard (1953) as the "Obligations of the company to follow those lines of actions or to pursue those policies, to make those decisions which are desirable in terms of the values and objectives of society." Following that, several studies have focused on the expansion of the CSR topic. The term SR was used first by Drucker (1954), who specified public responsibility as one of the top 10 objectives an organization should achieve. Contrary to Barnard (1938) who was more concerned about the morality and ethics aspects of human conduct within the organizations, Drucker (1954) focused on CSR and specified that "it has to consider whether the action is likely to promote the public good, advance the basic beliefs of our society, and contribute to its stability, strength, and harmony." As mentioned previously, the first concepts focused on the executives' responsibilities instead of the entire organization's responsibilities; people in business were viewed as having a greater ability to influence the external environment and having duties that went beyond classical approaches such as logistics, manufacturing, and profits. Later in the 1960s and 1970s, CSR was considered one of the organization's responsibilities and the organization's role regarding the environment, as confirmed by Frederick (1960). He considered that SR, in the final analysis, implies a public posture toward society's economic and human resources and a willingness to see that those resources are utilized for a broad social end and not simply for the narrowly circumscribed interest of private persons and firms. During that time, there had been a shift in the debate over SR, most likely because of the efforts of Milton Friedman (1962), who considered that profit maximization was the sole role of organizations and management. He did not dismiss the relevance of the social side; rather, he believed that governments should adopt the social side.

Social interest should be embraced based on the manager's own initiative rather than the influence of policies. Many researchers, such as Davis (1973), have surpassed the scathing opinion of Friedman (1970). Davis (1973) was a leader in this arena and argued that SR efforts might have a long-term positive impact on the organization's overall economic condition. As a result, he concentrated on the optional attributes of an organization that cannot improve its CSR rankings by simply following the regulations. Throughout the 1970s, CSR became a key component in determining an organization's duties. Afterward, Dusuki (2008) argued that regardless of government restrictions, all organizations must have a sense of duty toward their communities.

In addition, the CSR concept was considered by other studies (Freeman, 1984; Carroll, 1999; Van Beurden, 2014) a foundation for the Neo-Classical approach describing the conduct that organizations should exhibit in order to improve their CSR activities. In addition, Carroll (1999) developed an influential CSR model that depicts CSR as a pyramid made up of four pillars: philanthropic, ethical, legal, and economic responsibilities. This model establishes a framework for defining, framing, and characterizing the nature of enterprises' responsibilities toward society.

Figure 3: Carroll's Pyramid of Responsibilities

Source: Carroll (1991)

Although CSR has been examined by previous studies, this topic has no single and widely recognized definition. The term CSR has been changing over time, reflecting current social, political, environmental, and economic changes (Carroll, 2009). The concept of CSR is not only well-recognized by researchers but is also considered a high-priority topic in many research agendas (McWilliams, Siegel, & Wright, 2006), and it has become the most commonly acknowledged idea in the business world (Carroll & Shabana, 2010; Muhamad et al., 2008). As individuals grow more environmentally conscious and demand ethical corporate practices, it is anticipated that organizations will become more concerned about their commitments to their customers, various stakeholders, and the broader community (Aarthi & Sahu, 2021). Because corporate organizations are inextricably linked to society and do not function in isolation, they have been generally viewed as having a unique commitment to the environment and society. The CSR concept demonstrates that organizations should not only pursue profits but should also preserve harmony among society, stakeholders, and the environment (Muhamad et al., 2008).

In fact, when a corporation needs to deal with environmental concerns, it usually starts by undertaking CSR activities such as providing employees with meaningful employment or long and successful career chances, forming trusting relationships with corporate suppliers, meeting customer's requirements, providing consumers with the most value for their money, providing investors with information on critical strategic choices, and maximizing the value of the assets of the shareholders. These concerns are part of the SR that extends beyond the CSR scope.

3.2.3. Corporate Social Responsibility (CSR) Practices in the UAE

The UAE is a fast-expanding country and is experiencing significant economic development, with continuous attempts to lessen its dependency on oil to broaden its economy. During this dynamic and transformational period, the UAE is implementing policies such as introducing VAT in addition to sustainable business methods in order to invite foreign investments and enhance economic growth by developing different industries, namely banking, tourism, and retail. Recently, CSR awareness has grown in the UAE. CSR is currently blooming and in its flowering period, where it is confronted with challenges related to environment and social matters as a result of the country's fast economic expansion (Georgiadou & Nickerson, 2020). The UAE has seen significant urbanization and population growth, which has had an environmental impact. Since then, the UAE government has prioritized the protection of the country's natural resources. Private and public organizations were directed to strictly adhere to corporate ethics and environmental standards (Al Jenaibi, 2017).

Both private and public organizations in the UAE have begun to recognize the relevance of CSR as a critical component of achieving sustainability within a highly competitive economic environment. Several enterprises operating in the UAE's private sector have gone further than their core economic duties and have taken into account environmental and social matters via the concept of CSR to ensure their long-term viability and development. According to Mezher et al. (2010), many high-quality organizations in the UAE implement employee safety rules. A few organizations go further by addressing concerns like implementing practices that reflect positively on environmental sustainability, eliminating discrimination, creating consumer policies, establishing community, and promoting a good work–life balance among employees (Al Jenaibi, 2017).

In 2017, the government of the UAE launched the CSR track as an element of the national strategy for the year of giving 2017. The announced year of giving was to motivate all parties as well as the media to work with the government to accomplish long-term sustainability objectives. The initiative is divided into three areas: promoting volunteerism, enhancing CSR, and enhancing the idea of supporting new citizens besides residents in the UAE. In July 2017, in order to encourage the private sector's enterprises to expand their programs and participate strategically in CSR, the Ministry of Economy in the UAE released a chain of 11 initiatives as a part of its CSR track. These initiatives are announcements of annual CSR results, CSR smart platform, financial benefits for SR organizations, CSR mandatory disclosure, CSR label, CSR forum, CSR national statistics, CSR committees, responsible procurement, and CSR passport. Further initiatives have been implemented in the UAE in order to motivate private and public organizations to engage in CSR. For instance, the UAE CSR fund was formed under UAE Ministerial Cabinet Decree No. 2/2018, and His Highness Sheikh Mohammed bin Rashid Al Maktoum launched the UAE CSR smart platform on November 26, 2019. The objective of the CSR fund is "To establish the UAE as a global leader in CSR." Its mission is to establish a platform that encourages the business sector to actively engage in SR practices that lead to a positive economic, social, and environmental impact in line with the UAE's priorities and sustainable development goals. The UAE CSR fund objectives are to raise SR awareness in the community, make public and private sectors' partnerships for sustainable development, create frameworks for SR in order to control and improve it, create a system of rewards for organizations and financial institutions, and direct corporate donations in the context of the UAE goals and sustainable development objectives. The UAE CSR fund has established a reward mechanism for organizations, such as the CSR passport, the CSR labels, and the CSR membership badge. The CSR labels are granted to organizations that participate in CSR initiatives and satisfy the requirements to submit an annual report on CSR in the three levels of CSR labels.

The CSR membership badge was awarded to organizations participating in the CSR smart platform project list. For their CSR excellence performance, CSR passports are rewarded to the top five organizations. Another initiative released in the UAE is the CSR index, which assesses and ranks organizations in the UAE for their sustainable practices. The index consists of 32 indicators and 20 sub-indicators that meet international criteria. It is designed to enable the continuous improvement of businesses' CSR activities through the discovery of gaps and problems, which can be improved through policymaking. Another initiative is the CSR smart platform, which is run by the UAE CSR fund to align between the public and the private sectors. The platform offers information on the development plan and associated projects of the government, which enables organizations to participate in government initiatives for development (Jenaibi, 2017).

The UAE CSR fund is currently working on a toolkit and holding training sessions in order to help small and medium-sized organizations to get into CSR. During the time of the COVID-19 epidemic, in addition to the worldwide best practices and UAE government regulations, the UAE CSR fund has produced a detailed handbook designed by professionals to assist companies in customizing their CSR plans and actions to help cope with the global epidemic. The CSR fund functioned with a government institution foundation, namely Khalifa bin Zayed Al Nahyan Foundation, to deliver support like equipment for distant study, which costs over AED 395,000, medical equipment, and food (Aarthi & Sahu, 2021).

Although CSR activities of private organizations remain voluntary, the government of the UAE thinks that the initiatives introduced in early 2017 will not only encourage private organizations to contribute further in CSR activities but will also dramatically alter positively the CSR concept in the UAE, driving the organizations to launch systematic and organized initiatives from just giving to charities. As per the UAE CSR activities that have been introduced, organizations must disclose their CSR activities by relying on a systematic legal framework. In 2017, the Ministry of the Economy announced new laws and regulations to encourage organizations, as part of their CG reporting process, to report on their CSR initiatives (Khamis, 2017). The announced laws and regulations promote governance, social, and environmental disclosures. It also provides numerous motivations to participate in CSR activities and other philanthropic initiatives, charitable donations, and social concerns (Kukunuru & Singh, 2017). In the UAE's CSR law, SR is focused on voluntary concepts. On the other hand, CSR continues to be voluntary, and the provision of the CSR return and platform listing is obligatory for all UAE businesses covered by CSR law (Kukunuru & Singh, 2017).

The UAE government has implemented the United Nation's Sustainable Development Goals and linked them to their government and federal agendas to become the regional leader in sustainable development as per the vision of the UAE, which was announced in 2018. Moreover, the UAE has put much effort in CSR in order to meet its goals for sustainability related to the following principles: social development, economic, human, and environment (Kukunuru & Singh, 2017). One of the key motivators for CSR is the Centre for Responsible Business and the Dubai Chamber of Commerce, in addition to several hundreds of organizations that adopt CSR practices (Aarthi & Sahu, 2021). Since 2008, the Dubai Chamber of Commerce has promoted the organization's participation in local communities and staff volunteer activities through its engagement in Dubai projects. They have been conducting CSR evaluations and working with organizations to develop a clear direction for future CSR strategies since 2010. Moreover, they have been awarding CSR labels to businesses that conform to worldwide CSR standards while maintaining local relevance.

The UAE announced Vision of 2021 in 2010. The vision stated a shared strategy for both federal and local organizations, for instance, the UAE's green growth strategy as well as a long-term national strategy for youth engagement. Moreover, Abu Dhabi Vision 2030 also highlights the importance of sustainability. The vision intends to build a sustainable and diversified, high-value-added economy that is well integrated into the global economy and that provides more accessible and higher-value opportunities for all its citizens and residents. In order to contribute to a stable and resilient financial system, the UAE Securities and Commodity Authority has established a strategic plan for sustainable markets. The strategic plan seeks to raise knowledge related to the importance of sustainability and the responsibilities of market players in promoting sustainability and implementing effective sustainable practices.

Key initiatives have been developed by ADX to promote the adoption of environment, social, and governance for the listed companies as follows:

- Promoting sustainability reporting: Promoting market education through the deployment of a sustainability reporting disclosure guide and group and individual engagement sessions with the listed companies
- Promoting sustainable financial products: Encouraging the development of green financial products, such as Green Bonds or ESG indices

- Promoting responsible investment practices: Encouraging dialog between investors and listed companies on responsible investing and promoting the integration of ESG factors in investment decisions

This ESG guidance is the first step toward promoting sustainability reporting among the listed issuers. This guide complements the SCA corporate governance code, which provides a guideline on CG requirements. The code was updated in 2016, with the aim of enhancing the level of good CG in terms of board independence, board committees, and timeliness of reporting.

In this situation, the UAE's society expectations of CSR are no longer limited to philanthropy. The change in perception of CSR leads organizations to consider a range of challenges, including stakeholders' commitment and sustainability (Goby & Nickerson, 2016). Sheikh Zayed Housing Program and Mohammed Bin Rashid Housing Establishment are examples of SR in the UAE that provide housing for UAE citizens.

The UAE has made significant progress in terms of CSR adoption (Jenaibi, 2017). A number of factors fuel the country's growth in CSR. The county's rising ambition to be a global first tourism class, real estate, and financial destination has compelled businesses to pay attention to the global corporate agenda and improve local operations to match globally acceptable and anticipated standards (Tamimi *et al.*, 2014).

3.2.4 Motivation of UAE Listed Banks for Engaging in the Corporate Social Responsibility (CSR)

The banking sector is the most significant, diversified, and largest sector in the UAE's economy. The UAE is leading sustainable and SR initiatives by encouraging banks to engage in CSR initiatives through different channels (Georgiadou & Nickerson, 2021).

The UAE Banks Federation is one of the channels dedicated to supporting UAE CSR government initiatives and promoting local economic growth. The federation welcomes its member banks to support programs aiming to improve their communities' sustainability by implementing different CSR activities, being committed to encouraging employee involvement in all environmental banks' initiatives, and conducting an annual intra-bank soccer competition devoted to the humanitarian and charity programs of the Red Crescent.

Another channel that motivates UAE banks to engage in CSR initiatives is the DFM. It believes that CSR integrates the community concerns, environment, and workplace with business operations across all its relationships with stakeholders. Because the capital market business model covers a wide range of connections with stakeholders, cultivating such relationships requires a careful strategy, which helps produce long-term value across each stakeholder group. By 2025, DFM sustainability's strategy seeks to be positioned as the region's most sustainable marketplace by producing long-term shared benefits for DFM stakeholders. To generate this value, DFM sustainability's policy promotes sustainability in all aspects of its organization's strategy and operations.

The following goals are the general blueprint of how DFM plans to implement its sustainability strategy:

- Encourage listed companies to adopt environmental, social, and governance (ESG) reporting practices.
- Raise awareness of the growing interest in ESG among global and local investors and market participants.
- Contribute to Dubai's and the UAE's sustainable development agendas.

- The DFM sustainability activities stem from the way it manages the business processes to create an overall positive impact on society.

Referring to ADX initiatives in encouraging its listed banks to engage in CSR and as a partner interchange of the United Nations Initiative, ADX has formally committed itself to promoting sustainability in the financial markets. ADX has created guidance on ESG in order to promote sustainability in the financial markets in line with the UAE National Vision 2021 and Abu Dhabi Economic Vision 2020. This guideline has been provided in support of voluntary information disclosure. This ESG guideline is reserved for the ADX to be amended or updated. Many other countries have required the listed companies to disclose ESG report such as: United Kingdom, China, Canada, France, Germany, and Australia, while, ESG disclosure is still considered as a voluntary report in other countries such as: Belgium, Brazil, Japan, and Switzerland (Krueger et al., 2021).

ADX listed banks get 31 ESG indexes, which are deemed necessary for reporting in accordance with the Sustainable Stock Exchange guidelines and the World Federation Exchange. The indexes are mapped against the Global Reporting Initiative indexes and the Sustainable Development Goals for banks willing to adopt more detailed sustainability reporting standards that go beyond this report.

ADX recognizes that the scope and depth of sustainability disclosure will be unique in the banking sector, as well as the banks' own operations. Listed banks may choose to look beyond this guide to explore comprehensive reporting frameworks or guidelines, such as the Global Reporting Initiative indexes or the Integrated Reporting framework.

All mentioned initiatives motivate the listed banks in ADX and DFM to engage in CSR activities.

3.2.5 Overview of CSR Benefits

Organizations with SR activities and environmentally friendly practices provide a number of advantages not only related to their respective societies and environments but also to the organization's performance, profitability, and growth (Carvalho et al., 2010). In addition, CSR activities result in improved stakeholder's involvement and a closer relationship with the surrounding communities in which they operate. Several organizations nowadays, including Nestle and Xerox, confirm that CSR initiatives are not only a good ethical practice but also an excellent business opportunity (Aarthi & Sahu, 2021).

Strategically speaking, for organizations to reap the abovementioned benefits, they must have a transparent CSR communication strategy for their various stakeholders (Allegrini & Greco, 2013; Aslam *et al.*, 2018; Fahad & Rahman, 2020). According to the stakeholder's theory, acting transparently and sharing an organization's CSR activities with internal as well as external stakeholders support organizations to create and sustain excellent trust relationships and a favorable corporate's image and reputation (Du, Bhattacharya, & Sen, 2007, 2010; Georgiadou & Nickerson, 2020). Several researchers have mentioned that strategic CSR involvement and efficient communication with various stakeholders result in real tangible and intangible benefits for organizations, including a stronger corporate's image and reputation, a more defined organization identity, and a stronger brand name (Bouvain, Baumann, & Lundmark, 2013; Du et al., 2007, 2010; Martinuzzi & Krumay, 2013; Pérez & Bosque, 2012). On the other hand, Forcadell and Aracil (2017) confirmed that banks attempting to establish a CSR image are favorably connected to financial success. A strong bank's image and reputation are critical aspects of the UAE's customers when selecting a bank (Al-Tamimi, Lafi, & Uddin, 2009).

By looking at the relationship between CSR activities and an organization's sustainability, several studies have proved that business activities become more sustainable and competitive when both internal and external stakeholders' interests are actively tracked. In addition, the employees' and consumers' loyalty is increased when various key stakeholders' demands are met (Bouvain et al., 2013; Du et al., 2007, 2010; Martinuzzi & Krumay, 2013; Pérez & Bosque, 2012; Pirsch, Gupta, & Grau, 2007). Also, Peloza (2006) confirmed that an organization's reputation among its various stakeholders improves due to CSR activities, assures stability and sustainability of the organization's operations, and creates more financial advantages.

Another group of studies investigated the extent of the relationship between customer's loyalty in purchasing products and services from SR organizations (Fawad Latif, Pérez, & Sahibzadac, 2020; Glaveli, 2020; Kim, Lee, & Roh, 2020; Liu, Liu, Mo, Zhao, & Zhu, 2019; Martínez & Rodríguez del Bosque, 2013; Osakwe & Yusuf, 2021; Park & Kim, 2019; Pérez & Bosque, 2015; Shabbir et al., 2018). It is found that the key stakeholders, such as consumers, become willing to spend more on products and services of an organization and are highly engaged in CSR activities such as community support, environmental support, charity, breast cancer awareness, and children's education support (Georgiadou & Nickerson, 2021; Osakwe & Yusuf, 2021).

In the same spirit of research, Pomering and Dolnicar (2006) evaluated the customer's sensitivity to various CSR initiatives across the Australian banking industry. Their study revealed the existence of favorable attitudinal and behavioral intentional results following CSR efforts. Similarly, Vallejo, Bravo, and Pina (2011) investigated the impact of banks' CSR policies on customers' loyalty and pricing strategies. According to their findings, CSR and a bank's customer loyalty are positively associated. In addition, the bank's CSR initiatives had a positive impact on the bank's pricing strategies.

CSR benefits have also been confirmed in other studies while investigating the relationship between SR organizations and their financial performance. Goss and Roberts (2011) investigated the relationship between CSR and banks' debt levels and confirmed that organizations with the lowest SR ratings pay a cost of debt higher by 20% than those with the highest SR scores. In addition, Fauzi and Idris (2009) revealed that there is a positive relationship between Indonesia's corporate financial performance and their CSR activities.

In the exploration of the impact of CSR activities on banking profitability, Iqbal, Ahmad, and Kanwal (2013) compared IBs and CBs. The results indicated that there is a positive association between CSR activities and IBs' profitability measured by return on assets and return on equity. These results are similar to those of L, Yang, and Liou (2009), confirming that the CSR initiatives create financial gains in the long run.

The concept of CSR has also been proven to have a positive impact on employee happiness, motivation, loyalty, and satisfaction in addition to improving profitability as well as financial growth (Torugsa, O'Donohue, & Hecker, 2012). Strategic CSR plans are a necessary component of a long-term, ethical working environment that enhances the attraction of talented employees (Aarthi & Sahu, 2021). Through the use of employees' satisfaction, trust, happiness, and motivation, the concept of CSR is considered an effective instrument for human resources management within an organization. It is easier for management to obtain a long-term competitive advantage when they are able to retain highly educated and motivated professionals, as the CSR concept symbolizes corporate structure that positively contributes to a decrease in employee turnover (Lee, Oh, & Kim, 2013). More recently, Zhang, Xie, and Morrison (2021) explored the influence of CSR on employees' safety behavior during the COVID-19 crisis. According to the study's results, it was found that CSR positively influenced employees' safety as well as their compliance with the rules and policies.

3.3 Theoretical Framework

3.3.1 Agency Theory (AT)

The agency theory (AT) is based on financial and economic principles. The roots of the agency problem are traced back to the days when human civilization performed business and attempted to maximize their benefits (Fama, 1980; Fama & Jensen, 1983; Jensen & Meckling, 2019). AT is considered the oldest theory in economics and management literature (Daily, Dalton, & Cannella, 2003). It emphasizes the issues that arise in organizations because of the separation between management and owners. The AT turns around matters related to agency problems besides its solution (Jensen & Meckling, 2019). The relationship under AT explains that one party represents the interests of the other party within the agency relationship.

The agency relationship assumes a contract agreement between the shareholders—"principal"—and the managers—"agents"—for an indefinite or restricted future period. Both parties work toward their own self-interest, which would result in agency conflict (Shapiro, 2005). The AT believes that contracts can avoid the agency problem, but in practice, it is fraught with difficulties such as transaction cost, information asymmetry, fraud, and rationality. Shareholders' motivation in the organization is solely the increase in their profit, but their participation in the organization is restricted. Directors' roles are limited to monitoring managers, while their responsibilities are unclear and they are supposed to work on behalf of the shareholders or principals. As time passes, the agency problem has been extended to include other parties such as minor shareholders, major shareholders, and creditors (Panda & Leepsa, 2017).

The AT became a pillar of CG, not only through its influence on the literature but also concerning practice and policy. The theory assists in implementing several governance mechanisms to exert control over the actions of agents in businesses (Daily et al., 2003; Dalton, Daily, Ellstrand, & Johnson, 1998; Shleifer & Vishny, 1996). The AT ideas have impacted codes of excellent practices in CG, such as director's training, corporate board's composition, and processes (Mccarthy & Puffer, 2008).

The agency problem is an age-old issue that has existed since the inception of joint-stock entities. This should be considered because every organization may have experienced this issue in various forms. With the passage of time, the agency's problem has taken on new forms, as evidenced by the literature (Panda & Leepsa, 2017). In the late 1960s and early 1970s, the financial literature defined the organizational agency problem as a challenge of risk-sharing between collaborating parties that are participating in the organizations (Wilson, 2016). Several authors believe that the agency problem exists in all types of organizations, with the exception of organizations managed by owners (Panda & Leepsa, 2017).

Groups and individuals working within the organization have dissimilar risks. Hence, their actions and tolerances will differ accordingly. The owners or the principals spend their money in a business and incur the risk in order to gain economic advantages, while the managers or the agents who run the organization are not willing to take the risk. They are concerned only with maximizing their personal gains. Both agent and principal have different risk considerations, and their issue with risk-sharing leads to agency conflict, which is widely enclosed within the AT (Panda & Leepsa, 2017). Agency problems have been extensively observed in a variety of academic disciplines. Evidence has been discovered in many disciplines, such as marketing (Logan, 2000), accounting (Watts & Zimmerman, 1983), organizational behavior (Kosnik & Bettenhausen, 1992), finance (Fama, 1980; Fama & Jensen, 1983; Jensen & Meckling, 2019), political science (Weingast & Moran, 1983), economics (Jensen & Meckling, 2019), and sociology (Kiser & Tong, 1992). Because of the prevalence of the agency problem in many kinds of organizations, this theory has become a key topic in the economic and finance literature.

Agency problems are caused by many causes. The problem arises throughout the managerial decision-making process because the decision-makers starting and executing an organization's activities are not really the genuine wealthy person in their selections. They concluded that these concerns are critical for the organization's existence (Panda & Leepsa, 2017).

The exploration of agency problems and their solutions is a continuous research subject in academia and corporates. Eisenhardt (1989) emphasized that a good governance structure may reduce agency conflict. He proposed two solutions to the agency's problem. The first is a contract based on results in which the activities of the agents are monitored. The second is a robust data structure that should be established for the principal to be aware of all the facts on the actions that agents take in order to avoid misleading the principles. Jensen and Meckling (1976) described an organization as a black box, which operates to increase its worth and productivity. The increase of an organization's worth and productivity could be attained by appropriate coordination among the teams within the organization. Nonetheless, the party interests differ, a conflict of interests exists, and they can be addressed only by control and management ownership in the organization.

The idea of positive agency discusses the reasons for and the consequences of the agency problem. There are two proposals for this theory. The first proposal states that if the contract outcome is based on incentives, the agents behave for the principal in a positive manner. The second proposal states that the action of the agents is disciplined if the principal has good knowledge about the agents (Panda & Leepsa, 2017). In addition, many researchers have recorded various solutions to agency problems, which are mentioned below:

- **Controlling Corporate Market:** The poorly functioning organizations in the market may be taken over by efficient organizations, and the buying organization could eliminate inefficient management. This pushes managers toward efficient performance (Kini, Kracaw, & Mian, 2004).

- **Managerial Ownership:** The stocks held by the agents enhance their ownership in the organization. Jensen and Meckling (1976) characterized the management ownership that encourages the agents to act as the owner and focus on the organization's achievement. This would be in accordance with the owner's and management's interests when management's interests and the owner's interests are aligned through managerial ownership. The managers' discretion decreases when their ownership expands due to their share portion in the organization's profit and stable compensation (Panda & Leepsa, 2017).
- **Blockholders:** According to the AT, ownership structure has a crucial influence in lowering the agency's costs. Several researchers, such as Shleifer and Vishny (1996), believe that ownership concentration may be used to carefully monitor the manager's activities in order to minimize agency costs. In addition, the presence of blockholders in the ownership structure is able to closely control agents' activities and restrict their actions in order to improve the organization's success (Burkart, Gromb, & Panunzi, 1997).
- **Executive Compensation:** The agents may be encouraged to employ the principal's property for their own interests since there is a poor compensation package. The agents can be motivated by a regular compensation plan review and appropriate incentive packages to perform harder to improve the organizational value and enhance the principal's profits (John E. *et al.*, 1999).
- **Board of Directors:** Having further independent board members could assist in closely monitoring the agents' actions and aid in aligning the interests of principals and agents (Stuart Rosenstein and GWyatt, 1990).

- **Dividends:** The distribution of profits as dividends reduces the agency's conflict (Park, 2009) and lowers the internal funds available to the manager. This would increase the organization's need for external funds (Myers, 2000). To improve the organization's position in the market, agents should improve the organization's performance.

Agency problems are associated with costs arising from the mismatch in the agent's interest, and the principal is the agency relationship. They include selecting an appropriate agent's cost, overseeing and controlling the agent's action costs, and information collection to set standards of performance and loss because of the agent's poor decisions. Agency cost was characterized as total residual loss, monitoring cost, and bonding cost (Jensen & Meckling, 2019).

According to AT, a strong governance system decreases agency problems and costs. Hastori, Siregar, Sembel, and Maulana (2015) and Pearce and Zahra (1991) confirmed that the BOD is an efficient CG mechanism that decreases agency problems. Other CG systems are used to address the agency problem. In addition, independent board (ID) members reduce the agency's costs (Sajid, Muhammad, Nasir, & Farman, 2012).

The AT is the most prominent theory used to examine the association between CG, such as BOD attributes, and CSR reporting and demonstrates that the BOD is a useful instrument in promoting CSR disclosure in order to minimize the information asymmetry resulting from the agency costs. Due to personal care of interests, management seems to be not interested in CSR activities, and this kind of conduct is harmful to shareholders and other stakeholders. As a result, ST believes that BODs are appropriate CG mechanisms for safeguarding the interests of all stakeholders, and they will be effective in engaging the management in CSR efforts. In this context, stakeholders expect organizations to disclose their CSR concerns in order to eliminate information asymmetry and assess the organization's approach to CSR issues (Shahab & Ye, 2018).

Stakeholders might force organizations to disclose information about CSR if they believe that the organizations are not involved with CSR concerns (Brammer, Millington, & Pavelin, 2007). Moreover, by disclosing CSR information, organizations gain a better reputation and image as a result of their CSR efforts (Chan, Watson, & Woodliff, 2014). Consequently, the characteristics of BOD are key to putting pressure on management to report CSR activities to their various stakeholders. Throughout this approach, boards may encourage organizations to act in a way that would benefit all stakeholders (de Graaf & Stoelhorst, 2013).

3.3.2. Stakeholder Theory (ST)

The stakeholder concept has grown in popularity in recent years, and scholars have written extensively. Recently, private organizations, legislators, regulators, businesses, and the media are collectively thinking about the organization's main concept and trying to put it into practice. They support the organization's vision and management's role with a primary goal to maximize shareholders' value and maintain sustainability (Antal et al., 2017; Jamali, 2007; Phillips et al., 2003; Zaman et al., 2020). Nonetheless, this perspective considers that organizations have greater and wider obligations described with regard to the stakeholder approach (Schoenl, 2018). The stakeholder term is considered to be influential because of its conceptual width and large degree (Phillips, Freeman, & Wicks, 2003).

The ST is different in that it clearly considers morals and values as a fundamental component of organizational management. The objectives of cooperative action and the ways of reaching these purposes are critically scrutinized in ST in a manner that many strategic management theories do not consider (Phillips et al., 2003). The wide interpretation is considered, at the same time, one of the greatest benefits of ST and also a major theoretical liability (Phillips et al., 2003).

Ansoff (1956) was the first to outline the organization's objectives by considering the stakeholder theory. The organization's main objectives were to achieve the ability to manage different stakeholders with conflicting needs. A strategic approach was established by stakeholders in the study of Freeman (1984), who defines a stakeholder as "any group or individual who can affect or is affected by the achievement of the firm's objectives." The most essential stakeholders of a firm are the creditors, suppliers, government institutions, employees, stockholders, customers, and nongovernmental groups. The stakeholder definition was used in a modified form by Freeman and Phillips (2002): "those groups who are vital to the survival and success of the organization." The list of stakeholders was extended to include competitors, media, academics, business partners, financial regulators, bondholders, future generations, the public, policymakers, and founders of the organizations (Freeman, 2006).

The ST considers managers and stakeholders to act in accordance with some ethical principles and look at organizational goals (Friedman, 1970).

Freeman (1984) analyzes stakeholder dynamics in corporate decision-making by introducing the stakeholder concept development into the corporate's planning and policies related to the business model in addition to the CSR model of the stakeholder's management. The stakeholder concept corporate planning model and business policy model are designed to build and assess the approval of corporate strategy decisions by certain groups whose participation is necessary for the organization (Matuszak et al., 2019). Company management has a vital responsibility in evaluating the necessity of addressing stakeholder expectations to achieve its strategic goals. The more powerful stakeholders are associated with a higher expectation to meet their demands.

Ullmann (1985) established a conceptual model for CSR activities based on Freeman's model (Freeman, 1984). Therefore, Ullmann (1985) delivers a conceptual base for reviewing activities in the context of CSR under the stakeholder framework and confirms that ST provides adequate grounds to include strategic decision-making in CSR activities (Matuszak et al., 2019). Ullmann (1985) identifies three important elements that influence an organization's connection with a certain set of its stakeholders. The first element is the stakeholder's power. The second element is management's strategic attitude toward CSR. The third element is an organization's previous and current financial performance. The relevance of specific groups of various stakeholders for the organization's business operations fluctuates regularly and is dependent on business activities, as well as market and community features (Jawhar & McLaughlin, 2001).

It is generally one of the main features of the CSR concept when organizations involve their various stakeholders, such as stockholders, employees, chartered auditors, governments, customers, international organizations, suppliers, nongovernmental organizations, and other stakeholders. SR is offered as taking into account various stakeholders' expectations, and the organization is able to "respond" to those stakeholders' interests and expectations to the repercussions of its decisions.

Stakeholders' management entails beyond just increasing their value. The theory's fundamental exhortation is to pay particular attention to the needs of individuals who can help or impede the attainment of an organization's goals more than increasing shareholders' wealth. A vital technique to distinguish different stakeholders is to identify groups of persons with classifiable relations with a specific organization. Freeman (2006) indicates that there is still a clear link between what is defined by stakeholders and who is identified.

In the literature, managers are considered differently. Some consider them stakeholders (Antal et al., 2017; Jouini, Ajina, & Derbali, 2018; Yekini, Adelopo, Andrikopoulos, & Yekini, 2015), while others include them in the activities and duties of the organizations (Antal et al., 2017; de Graaf & Stoelhorst, 2013; Sufian & Zahan, 2013).

In fact, all stakeholder groups should be described more precisely. For instance, media might be divided into categories such as television, print media, radio, blue-collar employees, white-collar employees, or in regard to the department in which they work. The use of narrower stakeholder categories has the advantage of increasing the likelihood of a much more homogeneous collection of individuals. The disadvantage of this is that there is a greater possibility of overlapping between interests and activities. Phillips et al. (2003) categorized stakeholders as primary and secondary. The primary stakeholders are those whose activities are critical to the organization's business operations, while secondary stakeholders are those who have the ability to influence the perceptions and attitudes of primary stakeholders. In addition, the primary stakeholders have the authority and ability to influence the organization's management, while secondary stakeholders lack the ability to directly approach the management (Baric, 2017).

Stakeholders are seen as critical and devoted factors of the CSR concept, with a distinct examination of the relationship between SR actions and both external and internal stakeholders (Baric, 2017). Despite the fact that the CSR concept is mainly aimed at external stakeholders, an organization's management should not neglect the impact of SR actions on internal stakeholders and their participation in the concept.

According to Saeidi et al. (2015), management's primary responsibility is to apply the CSR concept and produce advantages to create stability in interactions with different stakeholders. It may be inferred that the impacts of CSR are not limited to external stakeholders; nonetheless, they are similar to internal stakeholders who serve as a reliable communication route to external stakeholders (Collier & Esteban, 2007).

Stakeholders are shown as groups of people toward the organization's SR actions. Nowadays, it is nearly difficult to debate the concept of CSR without mentioning the organization's stakeholders (Sun, Habbash, Salama, & Hussainey, 2010). Hence, when formulating a CSR strategy, management should consider the requirements, interests, and motivations of key stakeholders in accordance with the concept of CSR (Barić, 2017; Pirsch et al., 2007). Stakeholders may assert the right to influence an organization's activities and express great requirements regarding CSR activities, such as natural resources efficient use, reduction of resource waste, pollution prevention, workforce diversity, employment of the disabled, and eradication of prejudice (Matuszak et al., 2019).

To effectively execute the concept of CSR in organizations, internal stakeholders must actively participate in the process individually and collectively to enable such success and enhance relationships with society and external stakeholders, as well as to allow for financial and nonfinancial benefits for the organization (Basu & Palazzo, 2008). Organizations always interact with society. They must satisfy their customers' and employees' economic needs without harming the environment or natural resources or exposing their employees to inhumane employment conditions (Barić, 2017). The ST states that the sustainability and effectiveness of a corporation are dependent on the organization's management's effectiveness in attaining social and economic goals by meeting the demands of internal and external corporate stakeholders (Pirsch et al., 2007). All the organization's responsibilities to stakeholders should be grouped together under the concept "corporate responsibility." That is where CSR terminology is considered a valuable tool for highlighting responsibilities to communities or society at large as deserving of exceptional attention. Creating value for other stakeholders is just as essential as doing good in the field of CSR (Freeman & Dmytriyev, 2017).

To obtain social support, organizations must deliver their CSR efforts along with the outcomes to their stakeholders through various communication channels, such as CSR reports, brochures, and annual statements (Barako & Brown, 2008).

It is important to understand the characteristics of stakeholders to develop an appropriate CSR communication plan. A decade-long effort to create a favorable reputation may sometimes be lost in a matter of a few days, especially when management neglects important stakeholders' interests and therefore pushes them to divulge negative views toward other stakeholders in a digital worldwide network (Vanhamme & Grobben, 2009).

An organization's stakeholders construct their impression of the organization based on their personal attitudes toward CSR and their awareness level of SR actions carried out as part of the organization's operations (Pomering & Dolnicar, 2009). The ST and CSR are different concepts with considerable overlap. The primary similarity between them is that both ST and CSR emphasize the necessity of incorporating environmental and social concerns into corporate operations. A further approach to distinguishing between ST and CSR is to consider the different viewpoints through which each one of these concepts views the organization. The ST examines the organization primarily from the standpoint of the organization itself as well as the perspective of the organization's stakeholders. This viewpoint is created by the claim of ST that an organization has a responsibility to act in the best interests of its stakeholders (Freeman, 1984). According to this theory, stakeholders are interconnected and provide value for others. In contrast, CSR views the organization from a different angle and considers it as a whole society. As a result, CSR emphasizes certain company responsibilities above others. More particularly, organizational commitments to society (primarily communities and, to a lesser extent, workers and consumers) have more priority than responsibilities toward other stakeholders (e.g., financiers, employees, suppliers). Although CSR and ST frequently converge on the same challenges in management from different viewpoints, both concepts are valuable (Freeman & Dmytriyev, 2017). Since there is a normal connection between the concept of CSR and the stakeholder concept, it can be concluded that the excellence of the relationship between the organization and its stakeholders represents a key factor that influences the success of the organization in differentiating itself from competitors and creating a sustainable competitive advantage (Pirsch et al., 2007).

3.3.3 Legitimacy Theory (LT)

Legitimacy theory (LT) is frequently used throughout the literature to discuss an organization's motivation to engage in CG activities and CSR disclosure level (Haniffa & Cooke, 2005; Rashid, 2018). The LT idea is based on an organization's operations that must be constrained by the laws and standards of its society. The organization's operations are disclosed in a way that legitimizes their acts and shows the society their CSR activities. Hence, organizations rely on CSR reporting to engage with society and acquire legitimacy (Deegan, Rankin, & Tobin, 2002).

If societal perceptions have been changed, resulting in an activity like a change in governmental rules or legislation, the link connecting CSR disclosures and legitimacy will be much more significant. In this case, organizations could implement CSR reporting as a strategy to legitimize their actions (Islam & Deegan, 2008). The BOD decision-makers might consider disclosing further CSR facts to be part of their legitimization strategy and bridge a potential legitimacy gap across their actions and societal attitudes. The actions that could negatively affect societal perceptions might encourage the board members to enhance their CSR decisions about disclosures to address societal concerns (Khan, Muttakin, & Siddiqui, 2013).

According to the LT concept, organizations working in greater industrial impact sectors are required to offer higher consideration to environmental annual disclosures than organizations with medium- and low-impact industries (Behram, 2015). Generally, LT assumes that CSR activities and disclosures are the result of societal pressure on the organization. Theorists who support LT, such as Hackston and Milne (1996), suggest that the desire for legitimacy promotes the breadth of environmental and social disclosures in a systematic way by organizations (Cho & Roberts, 2010).

The LT has been widely used to describe why organizations choose to provide voluntary social and environmental disclosures (Deegan & Gordon, 1996; Dowling & Pfeffer, 1975). According to LT, organizations would take the necessary actions to perceive their reputation as a legitimate organization with legitimate aims and attainment. Thus, organizations could change their social and environmental disclosures or modify their communication methods according to the legitimacy's risks (Villiers & van Staden, 2006).

Legitimacy has been recognized as critical to any organization's survival (Dimaggio & Powell, 2021; Dowling & Pfeffer, 1975). It has been defined by Suchman (1995) as "a generalized perception or assumption that the actions of an entity are desirable, proper or appropriate within some socially constructed system of norms, values, beliefs and definitions."

The LT is based on the concept of a "social contract" among the organizations and the society in which they operate. The social contract is defined as the "multitude of implicit and explicit expectations that society has about how an organization should conduct its operations." Legal obligations are explicit phrases, while community expectations are implicit terms. An organization must guarantee that these criteria are not violated in retaining the organization's successful legitimacy in society, which permits its continuous existence.

Organizations missing legitimacy are considered less trustworthy and respectable, resulting in risks of survival resources, whereas organizations with legitimacy will be considered trusted and reliable (Behram, 2015). Organizations can use four CSR disclosures strategies, either combined or individually, to achieve, maintain, and improve their legitimacy

(Sufian & Zahan, 2013). The first CSR disclosure strategy is focused on updating the society about every actual internal organizational operations, changes, performance, methods, and goals to decrease the legitimacy gap that may cause a decrease in the organization's performance. The second CSR disclosure strategy is to change societal perceptions without affecting actual corporate behavior or society's expectations. The third strategy seeks to modify external expectations of the society about the organization's performance in the absence of internal organizational improvements and reduce the gap in legitimacy. Finally, the fourth disclosure strategy aims to manipulate society's views instead of educating the society by diverting attention away from the core issue and orienting it toward another related topic, such as using emotional images or icons.

Environmental disclosure is explained by the purpose of legitimacy and is considered a regulator of conflicts between organizations and the public (McWilliams et al., 2006). The legitimation tactics could be used by the organizations to reduce the legitimacy-threatening environmental concerns with the objective to obtain, retain, or rebuild legitimacy. Environmental disclosure could be used by companies to fix the damage in the social contract and reduce the legitimacy gap (Milne & Patten, 2002). The adjustment in the environmental disclosure level would lead to legitimizing the organization's objectives (Villiers & van Staden, 2006).

The organizations in environment-sensitive industrial sectors could effectively increase their environment's legitimacy by publishing more transparent and regular CSR and environmental activity reports (Kuo & Chen, 2013). In addition, organizations with prior greater environmental legitimacy tend to become more effective in disclosing their environment's information regularly and establishing better legitimacy related to the environment in the future. The high-profile organizations publish significantly further environmental and CSR information than low-profile organizations in the industry (Hackston

& Milne, 1996). Nonetheless, other research has found no significant relationship between the type of industry and the level of environmental information disclosure (Craven & Marston, 1999; Sahay, 2004).

3.4 Corporate Governance (CG): Practice and Systems

3.4.1 History of Corporate Governance (CG)

In the last several decades, the importance of CG has grown. Strong CG is shown to play a significant role not just in enhancing an organization's performance but also in fostering its financial performance as well as the stability of its system (Kumar & Singh, 2013). CG may be perceived from five distinct viewpoints in reality (Sison, 2010). First, CG may be comprehended at the BOD level; second, it is possible to comprehend it at the level of "corporate governance tripod" consisting of directors, management, and stockholders; third, CG may be seen in light of direct stakeholders of an organization, including customers, employees, and suppliers; and fourth, from indirect stakeholders' opinion of an organization, including the society, government, and the environment. Finally, CG is comprehensible from a global perspective that includes cultural, economic, and legal environments, where organizations operate and participate (Gebba & Aboelmaged, 2016).

Currently, there are no agreed-upon unified global definitions of CG. Hence, there are numerous definitions of CG in use today; nevertheless, the majority agree that CG is a collection of measures designed to safeguard an organization's stakeholders, especially the shareholders. Various definitions of CG represent various theoretical frameworks or concepts. Two of the most influential and reliable CG concepts were expressed by the Organisation for Economic Co-operation and Development (OECD), which were published in 1999, and the Cadbury Report, which is the financial aspects of CG published in December 1992. Cadbury defined CG as "the system by which companies are directed and controlled"

(Spira & Slinn, 2013). It is focused on an organization's BOD obligations and roles in managing an organization and its shareholders' relationship and further stakeholder groups. It is also known as a "process through which shareholders induce management to act in their interests, providing a degree of investor confidence that is necessary for the capital markets to function effectively" (Rezaee, 2009). The mentioned definitions are linked to the AT and ST.

According to the Cadbury Committee (1992), the board structure is an essential CG instrument that can enhance an organization's performance. They reported CEO and chairman roles' separation, board structures, board committees, and BOI. Alternatively, the OECD definitions are based on the ST, which describes all key stakeholder's group rights and roles within an organization and explains corporate decision-making norms and processes (Sison, 2010). The definition, for example, "the system of checks and balances, both internal and external to companies, which pushes companies fulfilling their accountability to all stakeholders and act in a socially accepted manner," is linked with the ST (Sison, 2010).

According to the OECD, CG includes a set of interactions among stakeholders, an organization's management, shareholders, and its BOD. The CG structure defines the allocation of duties and responsibilities between different business participants. For example, stakeholders, the BOD, and shareholders describe the guidelines and processes for corporate decisions. In doing so, it delivers the framework by which the organization's goals are defined and the way they may be achieved, in addition to monitoring the organization's performance (Kuwaiti, 2019).

The idea of CG is established on the belief of ownership and management separation, which was founded first by Berle and Means (1932). The AT (Jensen & Meckling, 2019) suggests that CG is a method to manage fundamental conflict in order to minimize the possible conflict of interest that may occur as a consequence of the separation of ownership and control.

Proponents of the CG are divided into two groups: those who see CG as a mechanism to defend shareholders' and entity owners' interests (the narrow perspective) and those who see it as part of a (wider perspective) of preserving stakeholders' interests.

Whereas politicians or advocates might have been proponents of a wider perspective of the CG approach, proponents of a narrow perspective are supporters of AT in favor of maximizing shareholder value. The narrow perspective, alternatively, reflects finance suppliers' investment return as the main concentration on organizations with less attention to environmental and social activities (Saravanamuthu, 2004). Be it a narrow perspective (shareholder) or wider perspective (stakeholder), the effect of CG on an organization's financial and nonfinancial performance cannot be overstated. The BOD plays a critical role in CG, which has recently attracted significant attention (Darko, Aribi, & Uzonwanne, 2016).

The impact of the lack of effective CG policies and processes was emphasized by recent financial crises besides financial scandals, including Enron, WorldCom, and, further recently, Satyam and Lehman, which highlighted the influence of weak CG practices. In particular, weaknesses in CG practices of financial institutions have been highlighted by the implications of the previous financial crisis. These occurrences have resulted in the OECD and the Basel Committee continuing to revise and develop current and new rules (Saravanamuthu, 2004).

Multiple studies have claimed that promoting transparency besides public accountability is aimed at effective CG (Parker, 2007; Taylor, 2000; Wei, Davey, & Coy, 2008). The CG disclosure practices not only provide investors or the general community (Parker, 2007) with general information about organizations' internal control, ownership structure, auditing, management composition, and management structure but also allow corporation managers to declare information related to their responsibilities execution, or as Wei et al. (2008) stated, "discharge their accountability" to their various stakeholders.

Many academics emphasize the need for "transparency" as a fundamental component of effective CG (Cheung, Jiang, & Tan, 2010; Taylor, 2000). According to Parker (2007), CG reporting entails more than just meeting legal obligations. In addition, he states that it includes the voluntary disclosures of data related to broader organizational issues, including management procedures, investors' rights, ownership structure, and any other data that fulfill corporate management obligations.

3.4.2 Corporate Governance (CG) Practices in the UAE

Even though the UAE was still not impacted directly by the global financial crises, it was heavily influenced by the spread of its consequences through improved standardization of global regulatory requirements in CG and the simplification of cross-border financial and commercial activity. Furthermore, the UAE has had a number of important CG failures, including Arabtec and, more recently, the Abraaj Group. These failures have encouraged several UAE regulators to place a higher emphasis on effective CG methods in place. As a result, they have created CG codes that include specific standards and guidelines for disclosures, stakeholder engagement, and board composition. This CG code is based on international standards, such as those of the OECD (Al-Gamrh, Al-Dhamari, Jalan, & Jahanshahi, 2020).

The UAE regulators, securities regulators, and the CEB have implemented CG standards in order to reduce CG risks and promote an organization's future agility. UAE Commercial Companies Law Number 2 of 2015 defines CG as a set of standards and procedures that accomplish CG at the management level of an organization in line with the international standards and strategies by establishing the duties and responsibilities of the organization's directors and the management, while also protecting the rights of shareholders and stakeholders (Almatrooshi et al., 2018). Article 12 of the UAE CG code emphasizes the need for transparency disclosures for investors' in different areas.

3.4.3 Corporate Governance (CG) Benefits

The goal of CG is to contribute to creating an environment of trust, accountability, and transparency that will encourage corporate integrity, long-term investment, and financial stability, resulting in greater growth and better levels of economic success. Implementing CG standards has a significant and positive influence on business capabilities to earn profits (Al Kuwaiti, 2019). Appropriate CG supports an organization's efficacy in addition to reasonable investor returns. Furthermore, implementing strong CG mechanisms may enhance an organization's internal controls, lower capital costs, increase discipline, and improve fund resources (Finkelstein & Daveni, 1994).

An organization with a strong CG is able to earn strong credit ratings, which can decrease the cost of debt financing and increase the stock price value in the market (Bueno et al., 2018; Elyasiani et al., 2010; Spanos, 2005). As a result, organizations are required to maintain financial and economic stability while increasing their growth rates. According to the evidence presented in the latest studies, investors are ready to pay a greater premium for organizations that implement effective CG procedures (Bueno, Marcon, Pruner-da-Silva, & Ribeirete, 2018; de Andres, Azofra, & Lopez, 2005; Elyasiani, Jia, & Mao, 2010). In addition, the International Finance Corporation stated that "all surveyed investors expected to pay a higher premium for better governance in an emerging market firm than the premium they might pay for a firm with better governance in developed markets" (Bueno et al., 2018).

Several studies in the academic literature indicate that the stronger an organization's CG system is, the better its performance and resistance to unfavorable crises (de Andres et al., 2005; Elyasiani et al., 2010). CG in general is seen to have a major impact on an economy's growth prospects since effective CG procedures minimize investment risks, encourage investment capital, and enhance an organization's performance (Spanos, 2005).

According to empirical evidence, well-governed organizations obtain greater market values and a broader range of capital flows through national and overseas sources, including stock and debt, by both public and private sources. Strong CG structures and systems are also anticipated to aid in ensuring improved long-term organization profitability, excellent decision-making by management, and management succession planning encouragement, regardless of organization size, type, sector, and income (Bueno et al., 2018). It has even been claimed that good CG improves organizational value and performance and promotes efficient resource allocation. As a result, the organization's share prices have risen considerably, as has the price of shareholdings (Judge, Naoumova, & Koutzevol, 2003).

On the other hand, organizations that implement poor CG systems have poor growth rates and market value. In addition, they may face various unexpected risks at any time (Judge et al., 2003).

The UAE is one of the countries that realizes the importance of implementing effective CG in the private and public sectors. This is because it realizes the importance of CG to mitigate various financial and nonfinancial risks that will help significantly step away from any unexpected financial crisis at any time. This was an example that greatly aided in avoiding the financial crises that erupted in Dubai during the decline in the value of state-owned assets in 2008–2009, which resulted in the reform of several government-related institutions in the country, which include major financial institutions like Amlak and Tamweel, the two real estate behemoths (Kuwaiti, 2019).

3.5 Corporate Governance Mechanisms

3.5.1 Ownership Structure (OWS)

The OWS is defined as an internal organization of an entity, as well as the rights and responsibilities of the individuals who have a legal and equitable investment in that entity. It is also a management mechanism of the relationships between the shareholders and managers. In previous studies, the OWS was considered one of the most commonly cited factors explaining CSR disclosure (Aboud and Yang, 2022; Kilic et al., 2015) . The foundational principle is that concentrated OWS improves CSR disclosure to respond to shareholders' demands and meet their expectations (Aboud and Yang, 2022; Keim, 1978) . The publicly listed organizations are under greater pressure to disclose further information about their activities because of concerns about transparency and responsibility (Cormier & Gordon, 2001). OWS is a vital way of keeping managers under control in an organization. It lays the groundwork for a successful monitoring system, including an incentive controller to perform their tasks and the control cost. According to the AT, two factors of the OWS, which are the capital concentration and the shareholder's nature, might be the reason for an organization's growth and success. Hence, the following sections will elaborate more on the relationship of MOW, FOW, and INO with CSR disclosure.

3.5.1.1 Managerial Ownership (MOW)

The MOW is measured as a percentage of equity shares owned by directors' and their families at the end of the accounting year (Isa, Muhammad, Isa, & Muhammad, 2015). For a long time, many studies have investigated the influence of MOW on CSR disclosure . Prior studies found a negative relationship between MOW and CSR disclosure (Ananzeh et al., 2022; Aslam et al., 2018; Dewi & Wirawati, 2021; Ghazali, 2007; Halimah & Rahmawati, 2019; Isa et al., 2015; Juhmani, 2016; Khan et al., 2013; Oh, Chang, & Martynov, 2011; Rahman & Widyasari, 2008; Razak & Mustapha, 2013; Soliman, El Din, & Sakr, 2013; Ullah, Muttakin, & Khan, 2019), whereas other studies have found a positive relationship (Hu, Zhu, Tucker, & Hu, 2018; Katsioloudes & Brodtkorb, 2007; Listyaningsih, Dewi, Baiti, & Malahayati, 2018; Said, Zainuddin, & Haron, 2009; Setiany & Buana, 2018; Uwuigbe, 2011).

MOW describes a situation in which managers in an organization hold shares or behave like shareholders when an organization's management holds a high percentage of the shares (Setiany & Buana, 2018). It is commonly considered that a higher percentage of MOW mitigates the agency conflicts between minor and major shareholders (Said et al., 2009). Moreover, it aligns the managers' interests with those of the shareholders (Oh et al., 2011). With higher MOW, the organization's management will take an active role in decision-making about maximizing the organization's value, which will be more efficient and productive. In addition, the investment in contracting and monitoring will be reduced (Haniffa & Cooke, 2005).

Managers are in a great position to make decisions concerning an organization's value creation through CSR. They may employ a CSR strategy to legitimize their operations that may expropriate minor shareholders' interests (Aboud and Yang, 2022; Abu Qa'dan & Suwaidan, 2019; Oh et al., 2011; Ullah et al., 2019). According to Fama and Jensen (1983), the higher the percentage of MOW, the more motivated the employees become to disclose organization activities. However, the higher MOW may lead to an entrenchment effect, in which managers will be able to restrict the organization's transparency and exploit all resources for their own benefits at the expense of the shareholders (Setiany & Buana, 2018). Regarding CSR expenditure, managers' shareholders may become anxious about the decrease in their profit and worry less about the environment, community, and society (Ghazali, 2007; Ullah et al., 2019). The greater the percentage of MOW, the more probable that voluntary information will be freely disseminated and the ability of stakeholders is reduced to keep themselves up to date (Aslam et al., 2018). Organizations with a larger percentage of MOW provide less CSR information (Ananzeh et al., 2022; Ghazali, 2007; Razak & Mustapha, 2013).

According to AT, top management has the authority to allocate funds among a wide variety of stakeholders in order to guarantee their support to them (Eisenhardt, 1989; Jensen & Meckling, 2019). Nevertheless, the AT states that giving stocks to managers is an effective method to reduce agency conflicts by aligning the management's interests to those of the owners. Managers who hold a high level of shares are more likely to make decisions that maximize shareholder value (Soliman et al., 2013).

Based on the above discussion, there is no consensus on the relationship between MOW and CSR disclosure. Some studies show a positive relationship between MOW and CSR disclosure (Aboud and Yang, 2022; Hu et al., 2018; Katsioloudes & Brodtkorb, 2007; Listyaningsih et al., 2018; Said et al., 2009; Setiany & Buana, 2018; Uwuigbe, 2011), while others confirm a negative relationship (Ananzeh et al., 2022; Aslam et al., 2018; Dewi & Wirawati, 2021; Ghazali, 2007; Halimah & Rahmawati, 2019; Isa et al., 2015; Juhmani, 2016; Khan et al., 2013; Oh et al., 2011; Rahman & Widyasari, 2008; Razak & Mustapha, 2013; Soliman et al., 2013; Ullah et al., 2019). As a result, it is impossible to draw concrete conclusions related to the impact of MOW on CSR disclosure.

Accordingly, the following hypothesis is proposed:

Hypothesis 2: Managerial ownership negatively affects the CSR disclosure of UAE listed banks.

3.5.1.2 Institutional Ownership (INO)

The INO is defined as big shareholders with greater voting power within the organizations. They have effective oversight monitoring responsibility over the organisation's management. By enhancing the voluntary disclosures, they secure their own individual interests along with other stakeholders' interests (Al Farooque & Ahulu, 2017). Institutional shareholders, unlike regular investors, assess the profitability of the organizations they invest in as well as the organizations' strategies and their relationships with the stakeholders. As a result, while making investment decisions, institutional shareholders consider issues related to public responsibility, including the legitimization of business operations (Al Fadli, Sands, Jones, Beattie, & Pensiero, 2020).

Although a few institutional shareholders may favor their personal interests by focusing solely on the short-term earnings of the organizations they invest in, this is not always the case. The majority of institutional shareholders are worried about long-term performance, which could be improved by strong management practices like CSR initiatives (Aboud and Yang, 2022). As a result, they are more interested in supporting CSR practices initiated by their organizations (Dewi & Wirawati, 2021).

Government ownership is considered one type of INO (Habbash, 2016). It is calculated by dividing the total number of shares owned by the government/its organizations by the total number of shares issued (Haji, 2013). Implementing the legitimation approach, government ownership prefers to disclose greater CSR information since the government is an entity in which the public has confidence. Because these organizations are more visible to society, they should legitimize their activities by keeping society aware of their operations (Al Fadli et al., 2020; Habbash, 2016). According to Sadou, Alom, and Laluddin (2017), government ownership is linked with greater voluntary disclosure. Nasir and Abdullah (2004) revealed that the level of voluntary disclosures is influenced by the level of government shareholdings. Government shareholdings are expected to lead to more CSR disclosure, as the government must encourage transparency among publicly listed organizations (Said et al., 2009).

According to the AT, the principal (owner) and the agent (manager) share different interests, which can lead to an agency conflict. It is considered that INO is an effective CG mechanism that is able to overcome agency issues. Organizations with a high level of

INO can better monitor and assess managerial performance. A greater INO will bring a stronger level of control from the side of institutional shareholders, reduce greedy management behavior, and provide an incentive for organizations to disclose more CSR information. The greater the INO, the greater will be the supervision ensured by the institutional shareholders, which would be an incentive for companies to disclose CSR information (Dewi & Wirawati, 2021; Listyaningsih et al., 2018).

Multiple earlier studies (Aboud and Yang, 2022; Bushee & Noe, 2000; Imam & Malik, 2007; Khan et al., 2013; Listyaningsih et al., 2018; Oh et al., 2011; Said et al., 2009; Sethi, 2005; Setiany & Buana, 2018; Soliman et al., 2013) indicated that there is a positive relationship between INO and CSR disclosure. On the other hand, other studies (Ananzeh et al., 2022; Hu et al., 2018) contradicted the findings of previous studies showing a negative relationship between INO and CSR disclosure. For instance, Sethi (2005) claimed that while making investment decisions, government pension funds examine the organization's long-term impacts on the environment, CSR engagement, and sustainability. Organizations that are actively engaged in CSR are viewed positively by institutional investors (Teoh & Shiu, 1990; Waddock, 2006).

Waddock (2006) observed that institutions tend to invest more significantly in organizations with greater CSR engagement, observing a positive association between the number of institutions owning an organization's shares and its CSR score. The INO is positively related to CSR disclosure scores since institutional investors place an emphasis on long-term advantages and invest more in companies with better CSR outcomes (Bushee & Noe, 2000). According to Imam and Malik (2007), there is a positive relationship between INO and organizational CSR performance, showing that institutional investors have the motivation and authority to supervise and manage corporate conduct.

However, Hu et al. (2018) contradicted the findings of previous studies that confirmed a negative relationship between INO and CSR disclosure. Institutional shareholders promote greater corporate participation in CSR by a high engagement in corporate decision-making activities or by investing solely in organizations that incorporate CSR into their activities (Adel et al., 2019). Although some institutional investors look for short-term returns, most seek stable returns on their investments in the long run in order to deliver their promises. As a result, they are more concerned about the long-term profitability of the organizations in their portfolios and thus have a motivation to become involved in strategic organizations. Because institutional shareholders are looking for long-term revenue flows, they have a motivation to consider an organization's CSR, given the proven beneficial connections between the long-term health and social behavior of organizations (Georgiadou et al., 2019).

When an organization is publicly listed, it might face vital problems with its stakeholders. This is due to the increased visibility and accountability arising from the huge range of stakeholders that come into the picture to be aligned with the organization. Publicly listed organizations are likely to face more demand to disclose additional information to their stakeholders regarding many activities, such as CSR. This may require more participation in CSR activities, as well as disclosure related to these activities. As a result, it is reasonable to assume that INO is positively related to CSR disclosure (Coffie, Aboagye-Otchere, & Musah, 2018; Juhmani, 2016).

Based on the above discussion, the findings of the majority of the research studies (Aboud and Yang, 2022; Bushee & Noe, 2000; Imam & Malik, 2007; Khan et al., 2013; Listyaningsih et al., 2018; Oh et al., 2011; Said et al., 2009; Sethi, 2005; Setiany & Buana, 2018; Soliman et al., 2013) appear to show a strong positive relationship between INO and CSR disclosure. Therefore, the following hypothesis is suggested:

Hypothesis 3: Institutional ownership positively affects the CSR disclosure of UAE listed banks.

3.5.1.3 Foreign Ownership (FOW)

FOW is defined as the situation of being owned by someone else from another country (Sufian & Zahan, 2013). A higher FOW is often linked to greater foreign influence (Oh et al., 2011). It was found that foreign management practices, especially with regard to CSR activities, have a significant impact on many organizations in developing countries (Menassa, 2010). Due to their global market access, several foreign investors, mainly multinational corporations, are willing to maintain different values and have broader expertise. Moreover, these investors are more likely to become more conscious of the growing CSR standards for organizations (Muttakin & Subramaniam, 2015). The geographical separation of management and owners is expected to force corporations to provide more CSR information (Haniffa & Cooke, 2005). Furthermore, the selected foreign directors on the board exert pressure on the managers to boost CSR activities and disclosure and reduce risks related to information biases (Gehrig, 1993).

An organization's investment to engage in CSR allows FOW to reduce the risks (Boachie and Tetteh, 2021), as CSR activities could be considered a signal to future investors that the organization is extremely trusted. Some studies (Abu Qa'dan & Suwaidan, 2019; Muttakin & Subramaniam, 2015; Oh et al., 2011; Soliman et al., 2013) found a strong positive relationship between FOW and CSR disclosure and considered FOW as a major factor in voluntary CSR disclosure (Kiliç et al., 2015). Higher levels of foreign investment are related to a greater impact of foreign practices (Jeon, Lee, & Moffett, 2011). The latest trends in CSR practices in several developing countries have already been heavily influenced by Western-style management methods, which are perceived as a high level of social involvement and globalization improves enterprises' CSR activity (Chapple & Moon, 2005). However, other studies have indicated that foreign investors do not necessarily support CSR. Several

European and American investment organizations have a history of engaging in antisocial behavior (Yoshikawa, Rasheed, & Del Brio, 2010). Hence, to assert the positive influence of FOW on CSR, it is necessary to identify the foreign owners' profiles that may indicate their investment orientations and preferences. This line of thought does not exclude FOW from actively participating in decision-making.

After making a major investment, the FOW is able to place pressure on management to take CSR actions in order to avoid losing its investment due to bankruptcies or regulation sanctions (Soliman et al., 2013). Investors who hold a large part of an organization's shares acquire internal information about the organization. As a result, since their key investors have access to the internal sources of information, more closely held organizations are much more likely to reveal less information (Barako & Brown, 2008). As per the ST, smaller stakeholder groups could lead to less stakeholder agreement. Voluntary disclosures are often made to meet the expectations of diverse stakeholders. As a result, because there are fewer stakeholders, management is required to give fewer voluntary disclosures. Earlier studies from other countries have found a negative link between CSR disclosure and FOW (Ananzeh et al., 2022; Barako, Hancock, & Izan, 2006; Hossain & Gonzalez, 1994; Marston & Polei, 2004; Samaha & Dahawy, 2011; Schadewitz & Blevins, 1998). Based on the above discussion, the findings of the research varied regarding the relationship between FOW and CSR disclosure. Hence, it is impossible to draw concrete conclusions on the impact of FOW on CSR disclosure. Thus, the following is proposed:

Hypothesis 4: Foreign ownership positively affects the CSR disclosure of UAE listed banks.

3.5.2 Board of Directors

The board of directors (BOD) is a crucial component of every organization's governance. The failure or success of a BOD to fulfill its responsibilities has a significant impact on an organization's performance. The BOD is an internal method of control that supervises the organization and assists in risk management. In addition, it controls the benefit of the shareholders and stakeholders while meeting the regulatory requirements. The customer's fair treatment must be a fundamental component of the bank's effective CG culture.

Poor BOD is unable to give strategic advice, which would lead to poor business performance, loss of shareholder value, and management dishonesty. To successfully fulfill its obligations, the BOD is required to be independent and have an objective judgment. The BOD is responsible for behaving in the best interests of the organization and its stakeholders (Gebba & Aboelmaged, 2016).

Furthermore, BOD is supposed to represent the interests of all stakeholders, including local communities, employees, suppliers, creditors, and customers. Therefore, forming BOD with specific characteristics is critical in implementing effective CG and achieving the organization's strategies and meeting the stakeholders' benefits (Kuwaiti, 2019).

3.5.2.1 Board Size (BOS)

BOS is a CG feature that is frequently analyzed in CSR disclosure studies (Aboud and Yang, 2022; Ananzeh et al., 2022; Esa & Ghazali, 2012; Farah et al., 2021; Ben Fatma andChouaibi, 2021; Guping et al., 2020; Kathy Rao et al., 2012; Kiliç et al., 2015; Tibiletti et al., 2020). However, the relationship between CSR disclosure and BOS has not been fully resolved, and further empirical research is required (Georgiadou et al., 2019). In the literature, there are two opposing views related to the link between BOS and CSR disclosure. A few studies favor larger BOS (Aboud and Yang, 2022; Ananzeh et al., 2022; Ben Fatma andChouaibi, 2021), whereas others favor smaller BOS to enhance CSR disclosure (Kaymak & Bektas, 2017; Tibiletti et al., 2020).

According to preliminary studies, several researchers have concluded that there is no link between BOS and CSR disclosure (Allegrini & Greco, 2013; Dienes & Velte, 2016;

Dyduch & Krasodomska, 2017; Said et al., 2009; Tibiletti et al., 2020). Effective CG regulations might affect the relationship between BOS and CSR disclosure (Villegas, Calero, Gonzale, & Puig, 2018). In this regard, Haji (2013) found that once the good governance code was implemented, a positive link between BOS and CSR disclosure was greatly heightened.

Another group of researchers emphasized the beneficial effect of larger BOS on CSR disclosure (Aboud and Yang, 2022; Ananzeh et al., 2022; Esa & Ghazali, 2012; Farah et al., 2021; Ben Fatma andChouaibi, 2021; Guping et al., 2020; Kathy Rao et al., 2012; Kiliç et al., 2015; McGuinness, Vieito, & Wang, 2017; Sarhan & Ntim, 2019; Siregar & Bachtiar, 2010). The large size of the board improves BOD monitoring capacities and limits managers' discretionary authority (Esa & Ghazali, 2012; Guping et al., 2020; Kiliç et al., 2015). In addition, the larger BOS represents a range of backgrounds, brings greater expertise and new ideas to the organization, and has a higher diversity in education (Guping et al., 2020; Haji, 2013; Kiliç et al., 2015). However, larger BOSs spend more time on deliberating, making decisions, and achieving an agreement that limits the effectiveness of the BOD monitoring function, leading to poorer communication and much less effective decision (Villegas et al., 2018).

Larger BOSs are representative of a broader spectrum of stakeholders and are considered much more desirable since they give organizations more opportunities to communicate with external stakeholders and control better the resources required for the organization's operations (Luoma & Goodstein, 1999). The inclusion of a diverse set of stakeholders in larger BOS might increase demand for CSR practices and hence improve CSR disclosure (Guping et al., 2020). In addition, it meets better expectations of stakeholders in terms of transparency and CSR disclosure (Sarhan & Ntim, 2019).

Many researchers acknowledged that a bigger BOS might lead to higher CSR engagement and appreciation as a result of wider exchanges of thoughts and perspectives, as evidenced by its annual report disclosure (Esa & Ghazali, 2012; Guping et al., 2020; Haji, 2013; Kaymak & Bektas, 2017; McGuinness et al., 2017; Siregar & Bachtiar, 2010; Villegas et al., 2018). This viewpoint supports the ST, which asserts that large BOSs reflect not only the interests of shareholders but also those of the stakeholders (Aboud and Yang, 2022; Ananzeh et al., 2022; Ben Fatma andChouaibi, 2021). As a result of the demand from various perspectives represented on BOS, managers may be forced to disclose more CSR information. According to Cormier et al. (2010), BOS enhances CG disclosure by reducing information asymmetry and agency costs.

Other researchers contradict the findings of the above studies and confirm, in contrast, that there is a negative impact of larger BOS on CSR disclosure (Tibiletti et al., 2020). Placing several members will result in weak communication and poor coordination (Kathy Rao et al., 2012; Kiliç et al., 2015; Said et al., 2009), slower decision-making (Kathy Rao et al., 2012; Said et al., 2009), excessive manager control risk (de Andres & Vallelado, 2008), and lack of consensus (Kathy Rao et al., 2012). A larger BOS may drop the quality of the financial disclosure since the BOD might be unable to execute its responsibilities effectively (Said et al., 2009).

The BOS impacts the bank's monitoring, reporting, and controlling activities. BOD with fewer members is expected to be much more effective than larger BOD at managing and controlling managers. Smaller BOS might result in improved communication and coordination among directors, as well as more accountability and participation (Sufian & Zahan, 2013). Nonetheless, Finkelstein and Daveni (1994) suggest that smaller BOSs have drawbacks because directors would have much more responsibilities, limiting the regulating and monitoring function and abilities of BOD. In addition, Leblanc (2007) notes that BOD with fewer members might lack diversified experience, which would have a detrimental impact on the BOD regulating and advising duties. Given the workload associated with CSR disclosure, it is likely that this subject will be discussed at the board meeting.

Regarding the BOS, UAE Federal Law No. (8) of 1980, article 95 of the commercial code of companies No. 8 of 1984 as amended by Federal Law No. (13) of 1988 commercial companies states that at least 3 BOD members and a maximum of 15 BOD members should sit on the board. In light of this, a study conducted by Gebba and Aboelmaged (2016) exploring the implementation of CG mechanisms in the UAE banking sector revealed that the average number of BOD members is nearly nine members in UAE banks. Jensen (1993) suggested that the proper BRS should not be more than eight or nine members, and if the BOD has more than seven or eight members, it will be less efficient due to poor coordination and procedure issues that lead to weak monitoring.

The average number of BOD members in UAE listed banks is consistent with the effective average BOS, as per earlier studies (Bozec & Dia, 2007; Jensen, 1993). According to the preceding debate in the literature, larger BOSs have been shown to be both positively and negatively related to CSR disclosure, while other studies have shown no association between them. As a result, it is impossible to draw concrete conclusions on the impact of BOS on CSR disclosure. This leads to the following hypothesis:

Hypothesis 5: Board size has a negative impact on the CSR disclosure of UAE listed banks.

3.5.2.2 Board Independence (BOI)

Another CG mechanism widely debated in the literature is BOI (Aboud and Yang, 2022; Ananzeh et al., 2022; Ben Fatma andChouaibi, 2021; Khan, 2010; Kiliç et al., 2015; Ullah et al., 2019). In previous literature, BOI members were defined as the percentage of outside independent directors (IDs) to the total number of directors (Gebba & Aboelmaged, 2016; Khan, 2010; Kiliç et al., 2015). According to the arguments, stronger BOI monitors the corporation on behalf of various shareholders, as well as the acts of the controlling shareholder (Farhan & Freihat, 2021). The higher proportion of IDs on the BOD is an effective CG tool that assists in proving the organization's legitimacy within the boundaries, norms, and limitations of their different societies (Haniffa & Cooke, 2005; Khan et al., 2013). An ID is indeed a nonexecutive director who has no financial connections to the organization and does not earn any amount from it (Al Fadli et al., 2020; Ibrahim & Hanefah, 2016).

An ID helps reduce the agency problem by controlling expected management's unethical behavior (Ibrahim & Hanefah, 2016). Many previous studies highlighted multiple arguments in support of having a higher proportion of IDs on the BOD due to the positive implications of the monitoring power (Aboud and Yang, 2022; Ben Fatma andChouaibi, 2021; Tibiletti et al., 2020). The inclusion of IDs on the BOD is viewed as an effective control tool for management behavior (Al Fadli et al., 2020; Claessens & Yurtoglu, 2013; Fama & Jensen, 1983; Farhan & Freihat, 2021; Haniffa & Cooke, 2005; Jensen & Meckling, 2019; Kiliç et al., 2015). Due to their extensive interactions with the executive officers in the organization, they often lose focus on their primary role, which is supervision. The ID might limit management's self-seeking actions, which could result in socially irresponsible behaviors (Chang, Oh, Park, & Jang, 2017). Generally, IDs play a significant role in legitimizing an organization's operations by encouraging positive managerial behavior to increase CSR disclosure (Fama & Jensen, 1983; Ullah et al., 2019). In this regard, BOI should improve monitoring quality since they are neither organisation executives nor employees, so they reflect the interests of the stakeholders (Farah et al., 2021; Farooq, Ullah, & Kimani, 2015; Khan, 2010).

As stated by Al Fadli et al. (2020), Fama and Jensen (1983), Haniffa and Cooke (2005), and Khan (2010), an ID acts as an accountability tool and brings balance, ensuring that organizations behave not just in the benefit of their shareholders, but also in the benefit of other various stakeholders. In addition, they can eliminate stakeholders' potential conflicts of interest (Kathy Rao et al., 2012) and therefore can improve BOD (Kiliç et al., 2015; Said et al., 2009).

Previous studies showed a positive association between IDs and an organization's CSR voluntary disclosure (Aboud and Yang, 2022; Ananzeh et al., 2022; Esa & Ghazali; 2012 Ben Fatma andChouaibi, 2021; 2012; Haniffa & Cooke, 2005; Kiliç et al., 2015; Prado-Lorenzo, Gallego-Alvarez, & Garcia-Sanchez, 2009). It has been discussed that IDs are intended to challenge management to a greater transparency and disclosure (Guping et al., 2020; Shahab & Ye, 2018). IDs are expected to make judgments, which guarantees that an organization reaches its goals and behaves appropriately from an independent and objective standpoint, resulting in an increased information disclosure quality (Frias Aceituno, Rodriguez Ariza, & Garcia Sanchez, 2013).

Multiple studies have revealed that a higher proportion of IDs on BOD has a positive impact on CSR disclosure (Aboud and Yang, 2022; Abu Qa'dan & Suwaidan, 2019; Barako et al., 2006; Chen & Jaggi, 2000; Cheng & Courtenay, 2006; Fama & Jensen, 1983; Farah et al., 2021; Ben Fatma andChouaibi, 2021; Garcia-Sanchez, Cuadrado-Ballesteros, & Sepulveda, 2014; Georgiadou et al., 2019; Gul & Leung, 2004; Haniffa & Cooke, 2005; Javaid Lone, Ali, & Khan, 2016; Karamanou & Vafeas, 2005; Kathy Rao et al., 2012; Kaymak & Bektas, 2017; Khan, 2010; Khan et al., 2013; Kiliç et al., 2015;Tibiletti *et al.*, 2020; Ullah et al., 2019). According to Barako and Brown (2008), Kathy Rao et al. (2012), and Kaymak and Bektas (2017), IDs support CSR activities. Kaymak and Bektas (2017) confirm that electing more IDs to sit on the BOD improves an organization's CSR efforts. Nowadays, a greater number of responsible organizations, when revisiting their CG standards, often employ a higher proportion of IDs on the BOD, considering broader problems of sustainability. IDs often put a lot of pressure on management to disclose further CSR information and to make more ethical business decisions (Haniffa & Cooke, 2005).

Having more IDs increases an organization's CSR performance (Kathy Rao et al., 2012). BOI members may engage in more effective interactions with stakeholders, which should be reflected in increased transparency. IDs assist organizations in taking larger approaches to their societal engagement, possibly resulting in improved levels of clear transparency and CSR disclosure (Villegas et al., 2018). Organizations with greater IDs tend to give executives compensation in CSR engagement incentives (Singh et al., 2017). Furthermore, Kiliç et al. (2015) and Pucheta- Martinez and Gallego- Álvarez (2019) believe that CSR efforts, as compared to the agency expenses, are much more likely to be beneficial to the shareholders. As stated by Haniffa and Cooke (2005), IDs can impact an organization's CSR practices or disclosures by serving as agents for the stakeholders on BOD. More IDs are more likely to guarantee that organizations act in an environmental and CR way (Abu Qa'dan & Suwaidan, 2019; Georgiadou et al., 2019; Khan et al., 2013; Ullah et al., 2019).

However, other researchers have indicated that BOI has a negative relationship with CSR disclosure (Barako et al., 2006; Eng & Mak, 2003; Gul & Leung, 2004; Haniffa & Cooke, 2002; Karamanou & Vafeas, 2005). They collectively agreed that organizations might avoid taking or accepting any risks that might impact their reputation in the market. Concerning voluntary CSR disclosure, IDs will consider the risks related to the CSR strategy, the accuracy and reliability of which are unknown, that might present to their image. In order to mitigate any reputational risks or financial risks linked with SR and environmental concerns, the ID might make a decision to limit the disclosure of SR and environmental information (Cheng & Courtenay, 2006) that is lacking in credibility or dependability. Because IDs do not operate in the organization, they might lack an in-depth understanding of the systems, ensuring CSR and environmental practices. As a result of their lack of experience, they might be misled by information presented to them by management (Haniffa & Cooke, 2002). They believe that such disclosure might put their reputation and their future career prospects under threat. Personal interests might guide the actions of IDs (Villegas et al., 2018). For the protection of their professional prospects, they might just choose to avoid taking any risks by disclosing CSR information (Fama & Jensen, 1983).

In the UAE, Federal Law No. (8) of 1980 states that all members of BOD in the banks should be nonexecutives, and the BOD should not include any executive BOD members having management duties. Based on the above discussion, the findings of the research do not appear to show a strong relationship between BOI and CSR disclosure. Although some studies show a positive relationship (Aboud and Yang, 2022; Abu Qa'dan & Suwaidan, 2019; Barako et al., 2006; Chen & Jaggi, 2000; Cheng & Courtenay, 2006; Fama & Jensen, 1983; Farah et al., 2021; Ben Fatma andChouaibi, 2021; Garcia-Sanchez et al., 2014; Georgiadou et al., 2019; Gul & Leung, 2004; Haniffa & Cooke, 2005; Javaid Lone et al., 2016; Karamanou & Vafeas, 2005; Kathy Rao et al., 2012; Kaymak & Bektas, 2017; Khan, 2010; Khan et al., 2013; Kiliç et al., 2015; Tibiletti *et al.*, 2020; Ullah et al., 2019), some other studies revealed a negative relationship (Barako et al., 2006; Eng and Mak, 2003; Gul & Leung, 2004; Haniffa & Cooke, 2002; Karamanou & Vafeas, 2005). Accordingly, the following hypothesis is proposed:

Hypothesis 6: Board independence has a positive impact on the CSR disclosure of UAE listed banks.

3.5.2.3 Women on Board (WOB)

In CG studies, gender concerns have become extremely important and influence the effectiveness and the efficiency of the BOD (Colakoglu, Eryilmaz, & Martínez-Ferrero, 2021; Farah et al., 2021; Ben Fatma andChouaibi, 2021; Guping et al., 2020; Kathy Rao et al., 2012). Numerous studies have suggested that WOB have a positive impact on organizations' CSR disclosure (Barako & Brown, 2008; Colakoglu et al., 2021; Ben Fatma andChouaibi, 2021; Guping et al., 2020; Huse & Solberg, 2006; Kathy Rao et al., 2012; Tapver, Laidroo, & Gurvits-Suits, 2020; Torchia, Calabrò, & Huse, 2011). Furthermore, increasing the number of WOB may contribute to a greater range of viewpoints in boardroom conversations because they have different experiences and working methods than the male directors on the board (Barako & Brown, 2008; Jouber, 2021). The study of Huse and Solberg (2006) indicated that WOB are wiser and much more diligent than the male members of BOD. Isa et al. (2015), Issa and Fang (2019), and Ryu and Kim (2020) discovered that WOB enhanced BOD efficiency. The existence of WOB improves decision-making quality and allows the examination of further alternatives (Matuszak et al., 2019) and has an impact on the resolution of complex issues, including CSR disclosure. Furthermore, WOB foster a positive environment in the BOD and reflects soft values along with women's problems (Colakoglu et al., 2021; Guping et al., 2020; Huse & Solberg, 2006; Torchia et al., 2011). As declared by Guping et al. (2020), Setó-Pamies (2015), and Tapver et al. (2020), WOB have a positive impact on CSR disclosure. They stated that female talent might play a key role in allowing businesses to effectively handle their SR and environmentally sustainable practices. According to Wan Jusoh and Ibrahim (2020), women are motivated less economically and much more philanthropically than men. They are concerned with SR concerns and drive the board's actions in that direction. Moreover, they have an impact on organizations' social and environmental voluntary activities (Colakoglu et al., 2021; Guping et al., 2020; Kiliç et al., 2015; Martinez-Jimenez, Hernández-Ortiz, & Cabrera Fernández, 2020). One popular argument is that women inherently have a much more SR viewpoint and therefore are great at building CSR judgments (Farah et al., 2021). Simultaneously, a rising number of areas of research have incorporated gender as a primary variable in CSR outcomes (Barako & Brown, 2008; Huse & Solberg, 2006; Kathy Rao et al., 2012; Tapver et al., 2020; Torchia et al., 2011; Villegas et al., 2018). Another research study has been conducted by Jiang et al. (2021), exploring the link between WOB, an organization's financial performance, and CSR disclosure. The findings indicate that having a higher number of WOB is positively related to an organization's financial performance. In addition, CSR disclosure has a positive impact while moderating the relationship between WOB and an organization's financial performance. The majority of studies in this area associate WOB with a positive impact on CSR disclosure (Colakoglu et al., 2021; Ben Fatma andChouaibi, 2021; Jose, Lazaro, & Sanchez, 2012; Pucheta- Martinez & Gallego- Álvarez, 2019; Ramon-Llorens, Garcia-Meca, & Pucheta-Martínez, 2021; Rao & Tilt, 2021; Setó-Pamies, 2015; Tapver et al., 2020; Villegas et al., 2018). The participation of WOB is shown to be a crucial element in integrated disclosures in a study of 568 firms from 15 countries. Furthermore, with the increased participation of females on the boards, there was a greater inclination to be environmentally responsible and transparent (Jose et al., 2012).

According to the AT, women leaders may encourage CSR disclosure and be excellent drivers of CSR initiatives. In this sense, male and female leaders differ because female leaders are more sympathetic, attentive to the stakeholder's needs, empathetic, and sensitive (Pucheta-Martinez & Gallego- Álvarez, 2019). A previous study of Levi, Li, and Zhang (2014) indicates that when making critical decisions, WOB are much more risk averse, cautious, and prudent than male directors. This indicates that women have more ethical and social skills than males on the board. Thus, they are able to balance the interests of both executives and investors and make pertinent company choices, such as CSR disclosure. Furthermore, in the corporate world, women have much more positive attitudes toward moral standards than men. In addition, women seem to be more motivated by charitable and philanthropic acts, while men are motivated by profits (Abu Qa'dan & Suwaidan, 2019).

Based on the ST, society might think that organizations are concerned about CSR activities when they have female directors on their boards, which further communicates to society that organizations are concerned about stakeholders' interests (Ibrahim & Angelidis, 2011). The relationship can also be explained in terms of LT, and Matuszak et al. (2019) confirmed that having female directors on a board improves CSR performance, defined as the amount of a company's moral legitimacy. In light of this, board diversity may be viewed as a powerful tool for enhancing society's moral legitimacy.

According to the preceding arguments, female directors' are more social as well as environmentally oriented and sensitive. Several other attributes of the style of leadership could mean that they have been more likely to impact other directors to be more engaged with social and environmental issues, thereby increasing CSR disclosure (Colakoglu et al., 2021; Fadli et al., 2020; Kiliç et al., 2015). More recently, (Ananzeh et al., 2022; Fahad and Rahman, 2020)did not find a positive link between WOB and CSR disclosure and suggested that WOB weakens CSR disclosure instead.

Despite the highlighted results above, some research found a negative relationship between CSR disclosure and WOB, while others found a positive relationship. Overall, the literature analysis revealed contradictory results regarding the impact of WOB and CSR disclosure. Hence, the following hypothesis was proposed:

Hypothesis 7: The presence of women on board has a positive impact on the CSR disclosure of UAE listed banks.

In this study, the board duality variable is not considered since none of the banks included in the sample has a dual board.

3.6 Chapter Summary

This chapter presents a review of the literature, with a summary of major theories employed in CSR literature, such as AT, ST, and LT. In addition, the chapter reviews the literature regarding CG history and benefits plus mechanisms such as OWS and BOD characteristics. Also, it reviews the CSR history, background, and practices in the UAE. This overview of the literature demonstrates that various CG mechanisms can be used to predict the entities' CSR disclosure level, employing effective CG mechanisms to enhance different CSR disclosure levels in different factors such as ENV, HR, CMU, and PAS. In this chapter, we aimed to pave the way for the next chapter, in which a study methodology was developed to empirically test and evaluate propositions concerning the effects of different CG mechanisms such as OWS and BOD on four CSR disclosure factors: ENV, HR, CMU, and PAS.

CHAPTER 4: RESEARCH METHODOLOGY

4.1 Introduction

4.1.1 Chapter Objectives	This chapter aims to explain the methodology used for the current study to achieve the objectives of the research. This chapter provides an explanation of the methodology selection and the research approach in addition to the tools and techniques used for data collection.
4.1.2 Chapter Structure	The chapter is divided into many sections. It starts with the presentation of the research philosophy, approach, and the variables used in this study. This is followed by an explanation of the time frame of the study for data collection, along with information regarding data measures and the development of the CSR index used for the data collection. The final section of this chapter presents the models, along with the development of hypotheses.
4.1.3 Conclusions	This study uses the positivism paradigm due to the fact that the researcher follows a structured methodology for data collection suitable for statistical analyses. This study applies the quantitative methodology that utilizes banks' annual reports for data collection. The CSR index is constructed in this research to measure the extent of CSR disclosure in the banks' annual reports.

This chapter describes and defends the research philosophy employed in this research. It presents the research methods for answering the hypotheses and research questions stated in the earlier chapters, as well as an outline of the research strategy employed. There are multiple sections in this chapter. The first section presents a background of the research philosophy, while the second describes numerous research methodologies, research strategies, and selection of variables.

The subsequent section describes the research design, including sample selection and data collection. The chapter covers the researcher's journey in constructing the CSR disclosure index that was employed later in the study to measure the extent of the CSR disclosure information in banks' annual reports during the research.

4.2 Research Overview

4.2.1 Research Philosophy

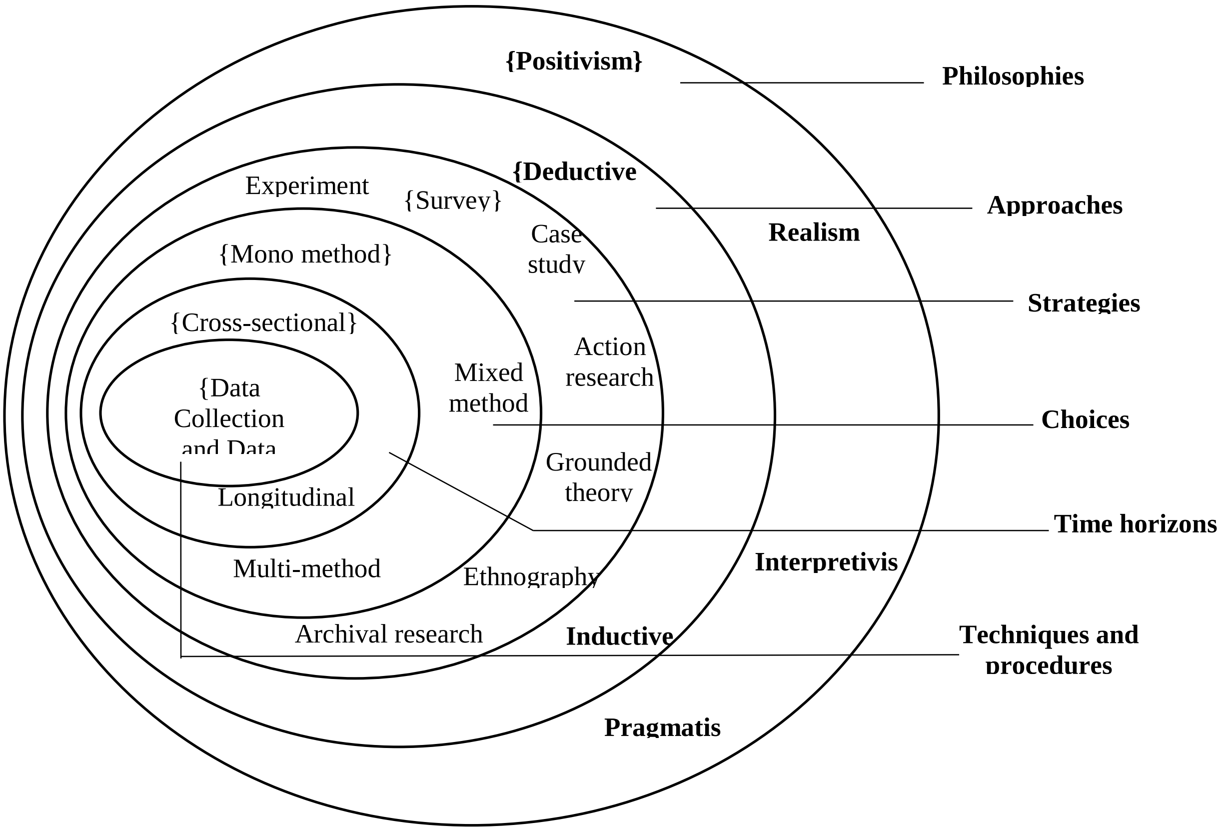
The research paradigms aid researchers in determining the most appropriate model to accomplish the research objectives and answer the relative addressed questions. Stewart (2009) highlights the research paradigms, including the researcher's perceptions of the world (i.e., ontology), the interactions with the studied and the research objectives (i.e., epistemology), and the tools used by a researcher to gather and evaluate data (i.e., methodology).

According to Stylidis (2012), ontology is concerned with the nature of reality, epistemology is concerned with the interaction between the researcher and the topic, and methodology is concerned with the method applied by a researcher to produce knowledge. A researcher should specify three components of research as follows:

- Philosophical perspective
- Research strategy
- Data collection and analysis methodologies (Ahbabi, 2016)

More precisely, the research philosophies include beliefs about how a researcher perceives the world (Al Kindi, 2017), while the research strategy aims to build a framework along with hypotheses developed based on existing theories such as ST, LT, and AT. The hypotheses are analyzed and either accepted or rejected, leading to the construction of a theory that might be investigated in future studies. The purpose of this study is to look into the causal link between an independent variable and a dependent variable (i.e., impact of CG on CSR disclosure of UAE listed conventional and Islamic banks). The epistemological foundation in this research is related to a positivist paradigm that demands a researcher to use a properly structured methodology in order to acquire data of a high quality and can be used in statistical analyses (Stylidis, 2012).

Figure 7 shows the research method "onion" proposed by Saunders, Lewis, and Thornhill, (2009), slightly modified to include brackets and show the procedure used in this research. The following sections present the research approach, strategies, variables' choices, time horizons, techniques, and procedures.



Source: (Saunders *et al.*, 2009)

Figure 4: The Research Process “Onion”

4.2.2 Research Approach

This research employs a deductive approach, in which a researcher employs a theory to drive the design of the research and draw conclusions, whereas an inductive approach is used in which a researcher gathers data and then constructs a theory based on the findings (Stylidis, 2012).

According to Saunders et al. (2009), the deductive research approach includes five stages, as follows:

1. The hypotheses’ deduction, which is the process of testing a proposition involving two or multiple variables depending on an existing theory
2. The hypotheses’ expression in operational terms to explain the variables’ measures
3. The hypotheses’ application to the test
4. The findings’ evaluation of whether the theory is confirmed or it needs to be adjusted
5. The theory’s adjustment, if required, in light of the results

This research employs a deductive approach, providing a comprehensive review related to the literature on CSR disclosure, resulting in a suggested framework. To develop the theoretical framework, the following steps were identified:

1. Presenting the relevant variables
2. Measuring the appropriate components
3. Advancing the related themes
4. Explaining the issues to be studied
5. Developing and testing the hypotheses to support the research framework (Kindi, 2017)

4.2.3 Research Strategy

According to the research nature (exploratory, descriptive, or explanatory), a researcher might employ a variety of research strategies, such as experimental, survey, case study, action research, grounded theory, ethnography, and archival (Saunders et al., 2009). (Kindi, 2017) lists three criteria under each strategy. The first criterion is related to the research questions. The second criterion is related to the level of influence a researcher has on the behaviors. The third criterion is related to the level of emphasis on current events against historical events.

According to (Saunders *et al.*, 2009), the selection of the research strategy depends on addressed questions and objectives, the level of existing knowledge, the time and other resources availability, and the researcher's time besides the philosophical basis that the researcher has. When selecting a research strategy, the researcher should keep in mind that there is no obvious inferior or superior method (Saunders et al., 2009).

4.2.4 Research Choices

Research is categorized into three groups depending on the methodology: qualitative, quantitative, or mixed methods. According to (Saunders *et al.*, 2009), the research choice refers to how a researcher decides to mix quantitative and qualitative methodologies and processes. The research choice might be mono-method, which uses a single data collection and analysis method, or multi-method, which uses multiple data collection and analysis methods. The research choices are displayed in Figure 5.

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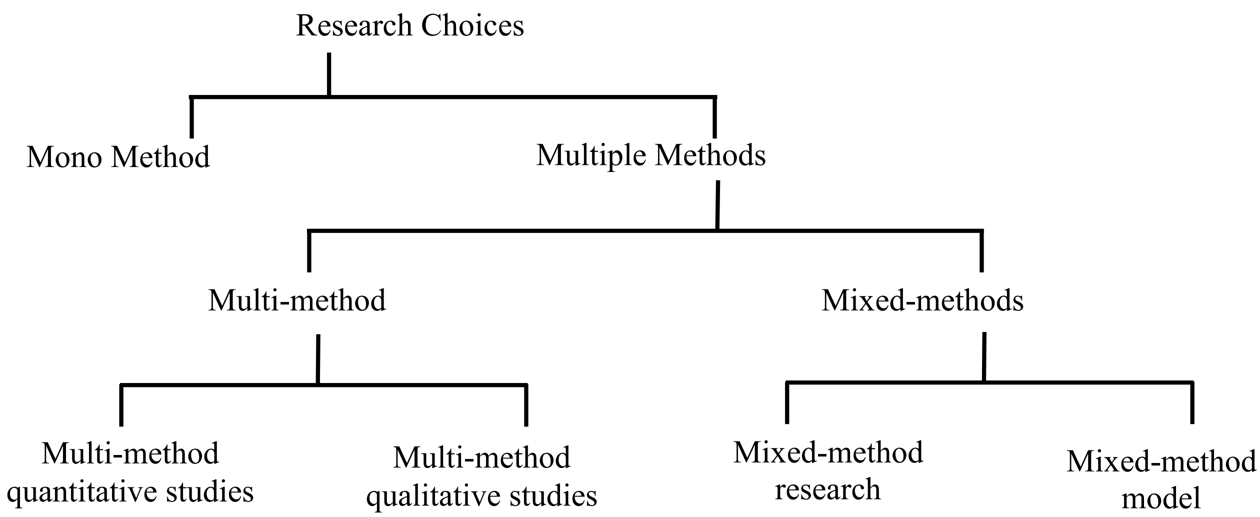


Source: (Saunders *et al.*, 2009)

Multiple methods present four possibilities: multi-method quantitative studies, multi-method qualitative studies, mixed-method research, and mixed-model research. The term multi-method quantitative study relates to employing multiple quantitative data collection methods, such as using questionnaires in addition to structured observation to gather and evaluate data employing statistical techniques. Multi-method qualitative research is related to the collection of qualitative data gathered by utilizing many methods, such as conducting in-depth interviews or records, and assessing them qualitatively.

This research was driven by a quantitative strategy of data gathering and analysis; hence, it is mono-method research. A quantitative approach was chosen because it is effective for evaluating existing theories. This approach adopts a structured strategy that allows a researcher to obtain accurate data and employ statistical methodologies (Griffiths, 2011). The quantitative approach is often used in studies to identify the bank's CSR disclosure level. This research involves testing a structural model with a number of connected hypotheses. Hence, a quantitative method is necessary and acceptable (Stylidis, 2012).

The benefits of employing a quantitative approach include its objectivity because it concentrates on actual data such as those in the bank's annual reports instead of opinions. In addition, it is precise because it employs accurate metrics and statistical analyses (Kindi, 2017).

4.2.5 Time Horizons

There are two selections when choosing a time horizon: cross-sectional data, during which data are collected one time like a snapshot, and panel data, through which information is systematically collected across time (Kindi, 2017). This research employs panel data collection, as it is the best appropriate method for meeting the research objectives In addition panel data include more information and control the heterogeneity not captured by cross-sectional and time-series data (Hsio, 2007).

4.3 Development of Research Hypotheses

The following sections present the developed research hypotheses by reviewing the most relevant literature in this area. In addition, it presents the results of the explored relationship between the CG characteristics, including different OWS and BOD, on the bank's CSR disclosure level, while highlighting the most relevant and significant results.

4.3.1 Extent of Corporate Social Responsibility Disclosures

CSR, according to Dahlsrud (2008), is an organization's voluntary commitment to long-term sustainability growth that goes further to legislative obligations. Sustainable development meets the requirements of today's generations, while avoiding affecting future generations' needs. As a result, CSR may be described as an organization's management of long-term sustainability. According to the CSR concept, organizations must consider beyond their financial statements, such as costs and benefits, to enhance their social value. As a consequence, CSR disclosure is defined as the regular publication of financial and nonfinancial data about an organization's interactions with the economy, human rights, environment, and society (Said et al., 2009). CSR disclosure offers stakeholders a view of an organization's

CSR efforts. According to Nobanee and Ellili (2017), social, environmental, and economic concerns are essential to corporate sustainability since corporate sustainability quality metrics assess whether or not an organization complied with effective transparency and disclosure policies.

Compared to other industries, such as manufacturing, the banking industry's CSR initiatives are still limited. This is related to banks' minimal engagement in societal issues, including energy shortages, workplace accidents, and pollution (Kiliç et al., 2015). SR banks are increasing over time, since they play an important role in a country's sustainable growth (Farah et al., 2021). As per Menassa (2010), the banking industry is very critical and has a huge stakeholder basis. Banks currently use different communication platforms to connect with society regarding their CSR initiatives, such as radio, websites, television, annual reports, and seminars (Menassa & Dagher, 2020). There are a few studies exploring the level of CSR disclosure in banks (Farah et al., 2021; Kang et al., 2016; Kiliç et al., 2015; Menassa & Dagher, 2020). Khan (2010) looked at the CSR disclosure of 20 conventional banks in Bangladesh and discovered that most of them reported qualitatively rather than quantitatively. Social and environmental issues are addressed in the annual reports of the board of directors and the chairman's statements. Abu Qa'dan and Suwaidan (2019) reviewed the annual reports of 16 Jordanian banks from 2007 to 2010. They discovered that banks reported 39% of the 50 categories included in their CSR disclosure constructed index. Furthermore, the findings demonstrated a strong positive relationship between CSR disclosure, board independence, and bank age. Hussainey and Aljifri (2012) examined the association between CSR disclosure and OWS using UAE listed banks.

They indicated a low level of CSR disclosure, particularly in environmental disclosures. In comparison, a questionnaire survey of UAE banks (Al-Tamimi, 2014) confirmed that UAE banks are familiar with CSR. They indicated a low level of CSR disclosure, particularly in environmental disclosures. In comparison, exploring the UAE banks employing a questionnaire, Al-Tamimi (2014) confirmed that UAE banks are aware of the CSR concept and comply more with mandatory environmental and social legislation. Based on the previous reviews of studies and considering the UAE efforts to enhance CSR, the following hypothesis is formulated:

Hypothesis 1: There is a positive trend in CSR disclosure of UAE listed banks.

4.3.2 Ownership Structure and CSR Disclosure

4.3.2.1 Managerial Ownership and CSR Disclosure

The relationship between the MOW and the CSR disclosure is an emerging issue in the CG literature. There is no agreement in the existing literature on how MOW influences CSR disclosure (Farah et al., 2021). The study results of (Aboud and Yang, 2022; Kiliç et al., 2015) shows a positive impact, while others show a negative impact (Abu Qa'dan & Suwaidan, 2019; Ananzeh et al., 2022; Khan et al., 2013). Kiliç et al. (2015) examined the impact of BOD and the OWS on the CSR disclosure of 26 Turkish banks from 2008 to 2012. According to the study findings, CSR disclosure grew over the period studied, having a considerable positive impact of MOW. According to the findings, MOW motivated Turkish banks to prefer stakeholders and enhance the CSR disclosure in order to improve their profitability and reputation. In contrast to this study, Khan et al. (2013) identified a negative link between MOW and the CSR disclosure by studying 135 factories listed on the Dhaka Stock Exchange in Bangladesh from 2005 to 2009. Another study was carried out and reached the same result. For instance, Abu Qa'dan and Suwaidan (2019) investigated CSR disclosure by referring to the annual reports of 51 Jordanian industrial companies listed on the Amman Stock Exchange between 2013 and 2015. In their findings, they concluded that MOW had a significant and negative impact on CSR disclosure.

As per AT, the principal–agent dilemma involving managers and the shareholders is rare to occur when the directors or managers own a minor fraction of the company's shares, suggesting that the ownership drives the directors to engage in an unethical activity (Jensen & Meckling, 1976). Accordingly, the following hypothesis is proposed:

Hypothesis 2: Managerial ownership negatively affects the CSR disclosure of UAE listed banks.

4.3.2.2 Foreign Ownership and CSR Disclosure

A greater percentage of FOW indicates a stronger influence over the organization's actions (Aboud and Yang, 2022; Jeon et al., 2011). According to AT, the geographical distance between foreign shareholders and the organization's management might push the management to share greater CSR practices in order to minimize information asymmetry (Adel et al., 2019). Due to the UAE's economic objective to encourage foreign investment in the country, the OWS of the UAE banks includes both local ownership and foreign ownership. According to the Corporate Finance Institute (2015), the UAE banking sector consists of 23 local banks and 26 international banks, showing that foreign shareholders demand greater CSR disclosure. Khan et al. (2013) revealed that FOW has a significant and positive impact on CSR disclosure. Thus, the following hypothesis is proposed:

Hypothesis 4: Foreign ownership positively affects the CSR disclosure of UAE listed banks.

4.3.2.3 Institutional Ownership and CSR Disclosure

The definition of "institutional investors" belongs to a vast group of investors with more voting power (Dewi & Wirawati, 2021). They are thought to be sophisticated with their resource management and knowledge, allowing them to monitor the managerial decisions in order to protect their own and other stakeholders' interests by trying to increase CSR disclosure (Al Farooque & Ahulu, 2017). Institutional investors, as per AT, require additional incentives to actively monitor the disclosure standards (Aboud and Yang, 2022; Hussainey & Aljifri, 2012; Jensen & Meckling, 1976). Prior research indicates that INO has a positive impact on CSR disclosure, which supports this viewpoint. Using a sample of 4,314 US companies, Bushee and Noe (2000) discovered that INO was positively associated with the CSR disclosure level from 1982 to 1996.

UAE banks have a significant proportion of INO, whereas common investors and institutional investors focus on profitability as well as the various activities, stakeholders, and strategies of the organizations in which they have invested. Therefore, the following hypothesis is suggested:

Hypothesis 3: Institutional ownership positively affects the CSR disclosure of UAE listed banks.

4.3.3 Board of Directors and CSR Disclosure

4.3.3.1 Board Size and CSR Disclosure

The size of the board is an important component of CG in monitoring business, although it may have a varied influence on the level of CSR disclosure. (Aboud and Yang, 2022; Ananzeh et al., 2022; Ben Fatma andChouaibi, 2021; Kilic et al., 2015; Qa'dan et al., 2019) found a positive relationship between BOS and CSR disclosure, whereas (Lukasz et al., 2019; Tibiletti et al., 2020) found a negative relationship between these two variables. Abu Qa'dan and Suwaidan (2019) discovered that BOS is strongly and positively associated with CSR disclosure by examining 51 Jordanian listed manufacturing companies between 2013 and 2015. Kiliç et al. (2015) discovered a similar result in Turkish banks between 2008 and 2012. They noted that BOS is seen as a success element, and its link to CSR disclosure is widely accepted. In comparison, Matuszak et al. (2019) discovered that BOS has a negative influence on the level of CSR disclosure by studying 16 listed commercial banks in Poland from 2008 to 2015. This is linked to wider boards causing more coordination issues and decreasing the board's efficiency and oversight. This supports the assumption that having a larger number of directors on a board might lead to reduced productivity when making decisions, planning, and communications. This leads to the following hypothesis:

Hypothesis 5: Board size has a negative impact on the CSR disclosure of UAE listed banks.

4.3.3.2 Board Independence and CSR Disclosure

When making board decisions, independent (nonexecutive) directors are more concerned with maintaining their reputation, which is linked with their organization's philosophy, and therefore fulfill the interests of the organization's shareholders (Khan et al., 2013). By analyzing the annual reports of 147 enterprises from 2007 to 2012, Garas and Elmassah (2018) indicate a positive association between BOI and CSR disclosure levels in Gulf Cooperation Council countries. Furthermore, Khan et al. (2013) examined the top 100 companies listed on the Bombay Stock Exchange between 2007 and 2011 and concluded that the level of product and service information disclosed increased with the BOI. According to Abu Qa'dan and Suwaidan (2019), the rate of independent directors on the board has a negative impact on the level of CSR disclosure in Jordan, indicating that the companies' independent directors might not have been truly independent. As per the UAE CEB CG code, at least one-third of the board members should be nonexecutive directors. Accordingly, the following hypothesis is proposed:

Hypothesis 6: The board independence has a positive impact on the CSR disclosure of UAE listed banks.

4.3.3.3 Women on Board and CSR Disclosure

Gender has been the most widely employed demographic variable to reflect board diversity. It is still one of the most disputed components when addressing CSR interpretation differences (Jouber, 2021). Gender diversity and the CSR disclosure of entities have been addressed in the literature in two different directions (positive and negative). WOB, according to (Ananzeh et al., 2022; Deschênes et al., 2015; Glass et al., 2016), have a low impact on societal activities and thus are linked with a low CSR rating. (Ben Fatma andChouaibi, 2021; Pucheta-Martínez et al., 2019), on the other hand, concluded that there is a positive impact of WOB and CSR disclosure, as evaluated by strategic CSR orientation. As per the earliest research, women are more driven toward humanitarian and charitable activities, whereas men are more interested in generating profit (Abu Qa'dan & Suwaidan, 2019). Moreover, women directors are also known for their cooperation, commitment, communication skills, and empathy. As a result, this will motivate a greater concern for environmental and social issues, which might lead to a greater CSR disclosure showing a positive impact of women's presence on the board (Pucheta-Martínez, Bel-Oms, & Olcina-Sempere, 2019). According to Zahid et al. (2020), women have strong attributes of compassion and passion, which encourage them to understand and preserve humans and the environment, making them softer and less strong than men. Moreover, women are much more supportive of ethical behavior in the workplace than men (Ford & Richardson, 2013). They are often more social in nature and less willing to participate in illegal and unethical behaviors (Furlotti, Mazza, Tibiletti, & Triani, 2019). As a result, the board's greater percentage of females is expected to boost the board's engagement in CSR practices. On the other side, Fahad and Rahman (2020) did not observe a positive link between WOB and the level of CSR disclosure. They say that having more women on the boards discourage CSR transparency and disclosure. In general, the results of the literature review were mixed when it came to the influence of WOB and CSR disclosure. Hence, the following hypothesis is proposed:

Hypothesis 7: The presence of women on board has a positive impact on the CSR disclosure of UAE listed banks.

The board duality variable is not taken into account in this research since none of the banks in the sample had a dual board.

4.4 Data and Variables

4.4.1 Population and Sample Description

The population of this research consists of all IBs and CBs listed in ADX and DFM during the period 2009–2019. The data were collected from the whole population consisting of 25 banks (Islamic and conventional) without using a sampling technique. The method used in this study can be considered a "census," where all the cases in a population have been used. To make the current sample more homogeneous and to limit the number of banks to those having similar goals of activity, we excluded foreign banks, financial investment entities, and specific banks for nonavailability of their annual reports on their websites. In addition, two banks were excluded because they were merged with other banks. The final sample included 16 banks, which included 13 CBs and 3 IBs, as presented in Table 3. This study employs cross-sectional and multivariate regression analysis to understand the relationship between the CG components on the enhancement of CSR disclosure.

Table 3: List of the Banks Included in the Sample

No.	Bank Names	Type	Financial Market
1	Commercial Bank of Dubai	Commercial bank	DFM
2	Dubai Islamic Bank	Islamic bank	DFM
3	Emirates Islamic bank	Commercial bank	DFM
4	Emirates NBD	Commercial bank	DFM
5	Mashreq Bank	Commercial bank	DFM
6	Khaleej Commercial Bank	Commercial bank	DFM
7	Abu Dhabi Commercial Bank	Commercial bank	ADX
8	Bank of Sharjah	Commercial bank	ADX
9	Commercial Bank International	Commercial bank	ADX

10	National Bank of Fujairah	Commercial bank	ADX
11	National Bank of Umm Al-Qaiwain	Commercial bank	ADX
12	National Bank of Ras Al-Khaimah	Commercial bank	ADX
13	United Arab Bank	Commercial bank	ADX
14	Ajman Bank	Islamic bank	DFM
15	Sharjah Islamic Bank	Islamic bank	ADX
16	Abu Dhabi Islamic Bank	Islamic bank	ADX
Total number of banks included in the study		16 banks	

4.4.2 Variables

4.4.2.1 CSR Variables

4.4.2.1.1 The Process of the CSR Index Construction

In previous studies, there is no agreement on one unique index that measures the CSR disclosure of banks (Fatma, Rahman, & Khan, 2014; Georgiadou et al., 2019; Omar and Alkayed, 2021). Hence, the CSR disclosure index differs from one industry to another (Dias, Rodrigues, Craig, & Neves, 2019; Dyduch & Krasodomska, 2017; Hashmi, 2011; Khan et al., 2019; Kiliç et al., 2015; Omair Alotaibi & Hussainey, 2016; Pratten & Mashat, 2009). As a result, the CSR disclosure index should be modified to reflect the exact industry's CSR factors. Previous studies relied on numerous methods to measure the level of CSR disclosure. In fact, some researchers have relied on questionnaires to explore the extent of CSR disclosure in banks' annual reports (Aastha & Shazi, 2019; Al-Tamimi, 2012, 2014; Al-Tamimi et al., 2009; Asamoah, 2015; Fatoki, 2019; Mohd Sofian & Muhamad, 2020; Sedliačiková, Stroková, Hitka, & Nagyová, 2020). Other researchers have considered the amount spent on charitable projects and donations (David, 2012; Weshah, Awwad, & Hajjat, 2012). In addition, there are different CSR disclosure frameworks, such as ISO 26000, Global Compact Principles, and Global

Reporting Initiative (GRI). The ISO 26000 Social Responsibility standards cover seven areas: development, organizational governance, community involvement and consumer issues, human rights, fair operating practices, environment, and labor practices.

The Global Compact Principles concentrate on responsibility from different angles, such as anti-corruption activities, labor standards, environment, and human rights. Moreover, the GRI Standards (2016) contain specific indicators separated into three categories: environmental, economic, and social. Each category included different subitems. For instance, the social category consists of local communities, employment, labeling, human rights, marketing, and customer privacy.

All mentioned above in measuring CSR disclosure do not consider bank specifications. Thus, in this research, there is an emphasis on constructing the most comprehensive CSR disclosure index by conducting a deep comparative analysis of the most recent studies published between 2018 and 2020 in highly ranked journals. An in-depth study analysis was conducted in order to analyze the relevant CSR factors and sub-factors. The CSR factors are classified into four main factors: ENV, CMU, PAS, and HR. The total number of sub-factors is 64 as follows: 17 items in ENV, 15 in CMU, 10 in PAS, and 22 in HR.

The constructed index is more comprehensive and includes more items than the previous studies about CSR. as the new items are availability of waste statistics (Hsu et al., 2019), support for housing (Pratama et al., 2019), bribery and fraud corruption (Ehsan et al., 2018), policy of fair trade (Laskar & Gopal Maji, 2018), support maternity and paternity level, holidays and vacations (Fernandes et al., 2019), and employee diversity (Chakroun et al., 2019).

Table 4 presents the CSR disclosure factors and sub-factors index. Four constructed CSR disclosure categories were considered: HR, ENV, CMU, and PAS, with 64 subitems.

Table 4: CSR Disclosure Factors and Sub-factors

Factors	Sub-factors	Source (citation)
Environmental Information		
ENV1	Environmental strategies, policies, statements	(Masum et al., 2019; Charumathi and Gaddam, 2017; Consuelo Pucheta-Martínez and Gallego-Álvarez, 2019; Hsu et al., 2019; Laskar and Gopal Maji, 2018; Shahab and Ye, 2018; Ehsan et al., 2018; Chakraborty, 2019; Chakroun et al., 2019; Issarawornrawanich and Wuttichindanon, 2019; Menassa and Dagher, 2019; Orazalin, 2019; Pratama et al., 2019; Dias et al., 2019; Fernandes et al., 2019; Firmialy and
ENV2	Environmental management systems	
ENV3	Environmental projects (waste recycling)	
ENV4	Energy saving and conservation	
ENV5	Pollution prevention (emissions reduction)	
ENV6	Internal environmental reporting platforms	
ENV7	Initiatives to mitigate environmental impacts of products and services	
ENV8	Compliance with environmental laws	
ENV9	Employee training about health, environment, and safety	
ENV10	Availability of waste statistics	
ENV11	Water management resource	
ENV12	Green initiatives	
ENV13	Reporting environmental impacts from operational activity	
ENV14	Receive environmental awards	
ENV15	Sustainable resource use	
ENV16	Community environmental awareness	
ENV17	Environmental research and development	

		Nainggolan, 2019; Huang et al., 2019)
Community Involvement		
CMU1	Charity environment and donations	(Masum et al., 2019; Consuelo Pucheta-Martínez and Gallego-Álvarez, 2019; Hsu et al., 2019; Laskar and Gopal Maji, 2018; Shahab and Ye, 2018; Charumathi and Gaddam, 2017, 2018; Ehsan et al., 2018; Chakraborty, 2019; Chakroun et al., 2019; Issarawornrawanich and Wuttichindanon, 2019; Menassa and Dagher, 2019; Orazalin, 2019; Pratama et al., 2019; Dias et al., 2019; Firmialy and Nainggolan, 2019; Huang, Xiang, Liu, Su, and Qiu, 2019)
CMU2	Student's support for education	
CMU3	Sponsoring sports events	
CMU4	Sponsoring public health programs	
CMU5	Sponsoring arts, culture, and science	
CMU6	Sponsor community recreational activities	
CMU7	Support Emiratization initiatives	
CMU8	Employee engagement voluntary work	
CMU9	Corporate responsibility awards	
CMU10	Bribery and fraud corruption	
CMU11	Support national pride and community celebrations	
CMU12	Support for housing	
CMU13	Infrastructure investments	
CMU14	Provide electricity facilities	
CMU15	Promotion of sustainable livelihood activities	

Products and Services		
PAS1	Information on social products and services	(Masum et al., 2019; Charumathi and Gaddam, 2017; Consuelo Pucheta-Martínez and Gallego-Álvarez, 2019; Hsu et al., 2019; Shahab and Ye, 2018; Ehsan et al., 2018; Laskar and Gopal Maji, 2018; Chakraborty, 2019; Chakroun et al., 2019; Menassa and Dagher, 2019; Orazalin, 2019; Fernandes et al., 2019; Firmialy and Nainggolan, 2019; Issarawornrawanich and Wuttichindanon, 2019)
PAS2	Customer complaints, suggestions, and feedback	
PAS3	Provision of disabled, aged, and special need customers	
PAS4	Customer awards and loyalty	
PAS5	Protecting consumer’s health (products and services safety policy)	
PAS6	Research and development policy	
PAS7	Product and services quality	
PAS8	Customer relations and services	
PAS9	Develop product packaging	
PAS10	Policy of fair trade	
Human Rights		
HR1	Employee health and safety	
HR2	Employee training and skills	

HR3	Employee benefits and assistance/loans with special interest	(Masum et al., 2019; Ehsan et al., 2018; Laskar and Gopal Maji, 2018; Chakraborty, 2019; Chakroun et al., 2019; Fernandes et al.,2019; Firmialy and Nainggolan, 2019; Menassa and Dagher, 2019)
HR4	Employee remuneration package/scheme/compensation	
HR5	Human rights and labor policy (equitable treatment, no child labor)	
HR6	Employee share purchase options or scheme	
HR7	Employees recognition, Self-esteem, and reward	
HR8	job creation and women recruitment	
HR9	Information on employee turnover	
HR10	Information on employees' welfare, recreational activities and facilities	
HR11	Pension schemes and retirement benefits	
HR12	Availability of training hours statistics	
HR13	Work-related injury and accident statistics	
HR14	Availability of employment statistics, employee's profile (education, experience, qualifications)	
HR15	Employee's education scholarships	
HR16	Low cost health care provided to employees inside and outside company	
HR17	Providing staff accommodation/home ownership, food, fuel, and other allowances	
HR18	Support maternity and paternity level, holidays and vacations	
HR19	Eliminating pollutants or hazards in the work	

HR20	Employee satisfaction programs
HR21	Fair job evaluation and equal remuneration
HR22	Employee diversity

4.4.2.2 Corporate Governance Variables

The corporate governance variables include OWS and BOD.

4.4.2.2.1 Ownership Structure (OWS)

In this model, one of the most important CG pillars is OWS (Keim, 1978; Kilic et al., 2015; Qa'dan et al., 2019). Different OWS have been studied to explore their impact on the CSR disclosure of UAE listed banks. The MOW is measured by the percentage of shares outstanding controlled by directors on the board. The INO is measured by the percentage of shares outstanding held by institutional shareholders, while FOW is measured by the percentage of shares outstanding held by non-UAE shareholders.

Table 5: Ownership Structure Variables: Notations and Measurements

Variables	Notations	Measurements
Ownership structure		
Managerial ownership	MOW	Percentage of shares outstanding controlled by directors on the board
Institutional ownership	INO	Percentage of shares outstanding held by institutional shareholders
Foreign ownership	FOW	Percentage of shares outstanding held by non-UAE shareholders

4.4.2.2.2 The Board of Directors Variables (BOD)

The BOD characteristics are the key element of any bank's governance and success and have a substantial influence on the level of reported CSR activities (Ananzeh et al., 2022; Zafar and Sulaiman, 2021). In this research, numerous BOD characteristics have been studied to investigate their impact on the bank's CSR disclosure. We discovered that several meanings of BOI exist. In order to calculate BOI, authors had to consider the fact that the director independence is described differently in different research, whereas the majority of researchers kept referring to nonexecutive directors or those who were not part of the executive management team. Some also used a stricter definition of the term to relate to supervisory board members, members who did not own a large number of shares, or external directors without any involvement in the ownership (Kilic *et al.*, 2015). Hence, BOI is calculated as the percentage of nonexecutive directors to the total number of directors. The BOS is calculated by the number of directors on the board. Regarding WOB, the majority of previous studies measured this variable as the percentage (or diversity) of women directors as a metric (Farah et al., 2021; Jouber, 2020; Pamies, 2015; Zaki et al., 2011).

Table 6: Board of Directors Variables: Notations and Measures

Variables	Notations	Measurements
Board size	BOS	Number of directors on the board
Board independence	BOI	Percentage of nonexecutive directors to the total number of directors
Women on board	WOB	Percentage of female directors to the total number of directors

4.4.2.2.3 Control Variables

The bank size is calculated as a log to total assets. The bank's return on equity is calculated by net income to the total equity, while the bank's leverage is calculated by total debts to total equity.

Table 7: Control Variables: Notations and Measures

Size	**SIZE**	**Log (Total Assets)**
Return on equity	ROE	Net income/total equity
Leverage	LEV	Total debts/total equity

4.4.2.3 Data and Methodology

The content analysis method was applied to measure the extent of CSR disclosure in UAE listed banks' annual reports. The content analysis is a method used to measure the extent of CSR information in the annual reports of the banks (Giannarakis, 2014). I completed the content analysis and my supervisors double-checked it to verify the validity and reliability of CSR disclosure scores. To address the possible endogeneity issues between CG and CSR disclosure, the generalized method of moments (GMM) was applied to overcome the problem of endogeneity.

A total of 160 annual reports have been extracted from the 16 banks' websites for 10 years, covering 2009–2019. Audited annual reports were considered the most accurate sources (Adelopo *et al.*, 2015). This method was consistent with previous studies exploring the relationship between CG and CSR disclosure (Haji, 2013; Isa et al., 2015; Said et al., 2009; Yekini et al., 2015). Furthermore, annual financial reports are the most easily accessible standardized source of information relating to banks' activities, which make them available to various stakeholders. This study did not consider the media presentations of banks' CSR activities, which may not present a verifiable measure of CSR quality.

Employing content analysis to analyze annual reports is empirically relevant in CSR disclosure (Yekini et al., 2015). Each bank was given a score of one if the item was reported and zero if not. The index ranges between 0% and 100%. A score of 0% indicates no disclosure, and a score of 100% indicates full disclosure. The CSR disclosure index for each bank was then calculated as follows:

$$CSRD = \sum_{i=0} \frac{ri}{n}$$

where

ri = 1 if the item *i* is disclosed;

ri = 0 if the item *i* is not disclosed; and

n = number of items.

The aim of this study is to investigate the impact of CG on the CSR disclosure of the UAE listed banks. The base model used in this study is as follows:

$$CSR_{it} = \beta_0 + \beta_1 MOW_{i,t-1} + \beta_2 INO_{i,t-1} + \beta_3 FOW_{i,t-1} + \beta_4 BOS_{i,t-1} + \beta_5 BOI_{i,t-1} + \beta_6 WOB_{i,t-1} + \beta_7 SIZE_{i,t-1} + \beta_8 LEV_{i,t-1} + \beta 9\ ROE\ i,_{t-1} + \varepsilon\ i,t \qquad (1)$$

In addition, to the above mentioned base model, the individual impacts of the ownership structure and board of directors on CSR disclosure will be examined in models (2) and (3) as follows:

$$CSR_{it} = \beta_0 + \beta_1 MOW_{i,t-1} + \beta_2 INO_{i,t-1} + \beta_3 FOW_{i,t-1} + \ + \beta_4 SIZE_{i,t-1} + \beta_5 LEV_{i,t-1} + \beta 6\ ROE\ i,_{t-1} + \varepsilon\ i,t \qquad (2)$$

$$CSR_{it} = \beta_0 + \beta_1\, BOS_{i,t-1} + \beta_2\, BOI_{i,t-1} + \beta_3\, WOB_{i,t-1} + \beta_4\, SIZE_{i,t-1} + \beta_5\, LEV_{i,t-1} + \beta 6\, ROE_{i,t-1} + \varepsilon\, i,t \quad (3)$$

4.5 Conceptual Frameworks

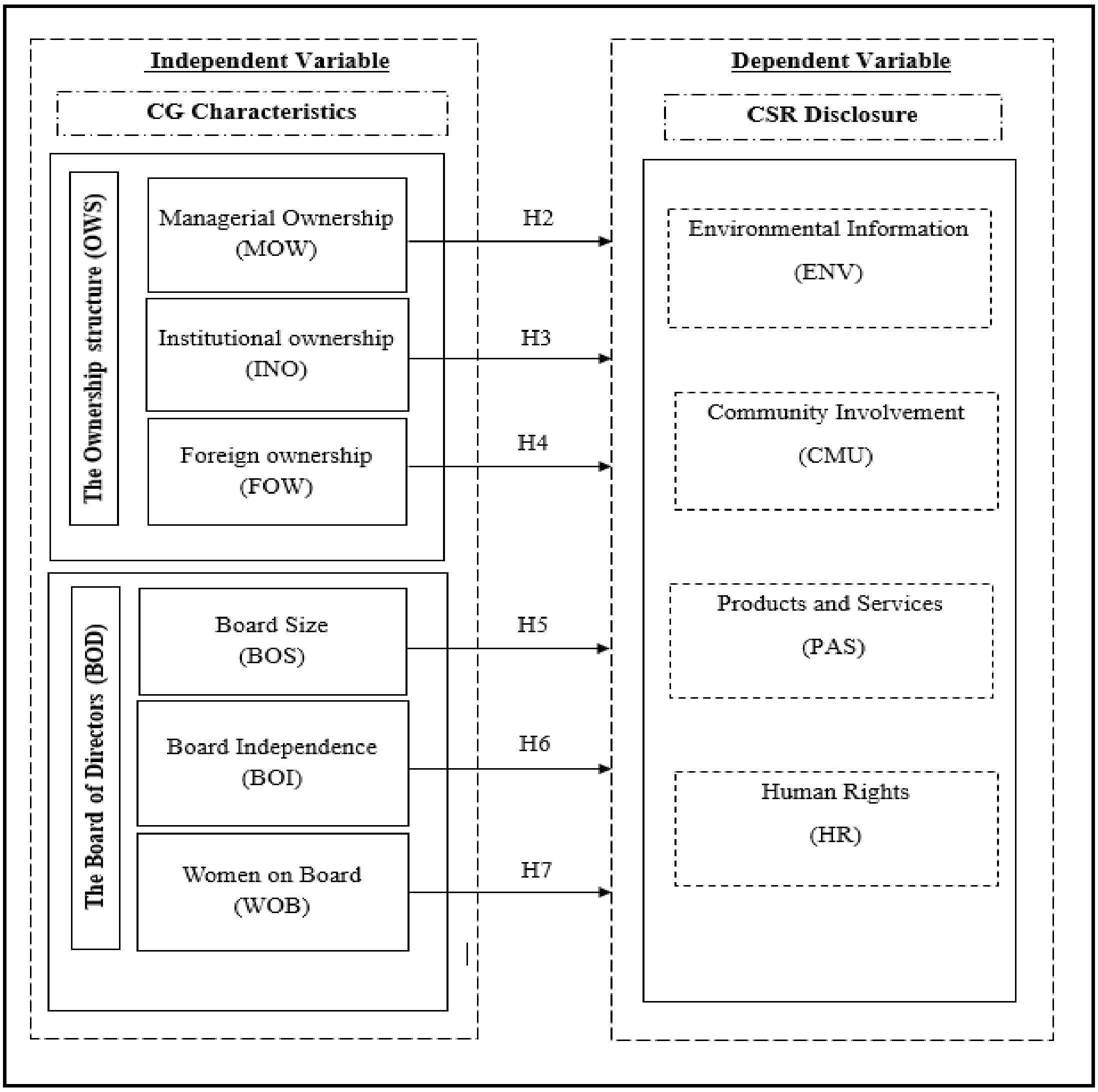
This chapter provides the groundwork for the following chapter and presents the conceptual model to be developed and empirically tested. The goal of this research is to explore and analyze the impact of CG characteristics on UAE listed banks' CSR disclosure. The literature review chapter presented different conclusions regarding the impact of CG on banks' CSR disclosure, while most of them proved a favorable relationship (Aboud and Yang, 2022; Ananzeh et al., 2022; Aslam et al., 2018; Farhan and Freihat, 2021; Ben Fatma andChouaibi, 2021; Guping et al., 2020; Habbash and Haddad, 2020; Kamal, 2021; Kilic et al., 2015; Tamimi et al., 2016; Tibiletti et al., 2020; Zafar and Sulaiman, 2021). For instance, most of them revealed that BOI, WOB, INO, and FOW showed a positive impact, while MOW and BOS showed the opposite. Therefore, to hypothesize, build, and test the proposed empirical model, this research concentrates on the different OWS and BOD characteristics by analyzing their impact on banks' CSR disclosure.

To hypothesize and develop a persuasive empirical model, this research employs the recommendations of (Imenda, 2014) for developing conceptual frameworks in a quantitative research method by following the steps given below:

1. Outlining the research problems in Chapter 1
2. Reviewing and analyzing the relevant literature and identifying the research gaps in Chapter 3
3. Determining the relevant theoretical structures
4. Putting these theoretical structures into practice on the research problems

This chapter introduces the development of hypotheses, which are related to the association between CG and CSR disclosure, and presents the research's conceptual model by developing the linked components. The conceptual framework presented in Figure 6 illustrates a detailed model of the hypothesized relationships presented in this chapter.

Figure 6: The Overall Conceptual Framework



4.6 Chapter Summary

This chapter explains the positivism paradigm as the epistemological foundation of this study. This study employs positivism because it is a structured method that uses data appropriate for statistical analyses. This chapter describes the quantitative method that was used, relying on data collected from UAE listed banks' annual reports. The research design is addressed in detail, including the population, sample, construction of CSR disclosure index, data collection, and verification. CSR disclosure creation journey was discussed in detail. Banks' CSR disclosure data were collected from banks' annual reports published on their websites. The study relied on UAE banks listed in ADX and DFM. This chapter presented the conceptual models of the study, along with the hypotheses. The researcher analyzed the data employing statistical methods, considering descriptive statistics and correlations, in addition to testing the hypotheses. The next chapter presents the results of the data analysis and focuses on data analysis and results in relation to the research conceptual model and hypotheses.

CHAPTER 5: DISCUSSION OF THE FINDINGS

5.1 Introduction

5.1.1 Chapter Objectives	The overall objective of this chapter is to present the statistical analyses and discuss the empirical results in order to answer the research questions and test the research hypotheses.
5.1.2 Chapter Structure	This chapter includes sections that explain descriptive statistics of all variables included in the analysis between 2009 and 2019. The study applies the robust dynamic panel-data two-step GMM system estimation. The applied system investigates the relationship between CG variables and CSR disclosure of UAE listed banks as well as separately for the CBs and IBs. The analysis sections include the averages of all four CSR disclosure factors. It includes the correlation matrix and hypotheses by using multigroup structural equation modeling analysis, CSR score trend of listed banks in the UAE for the period 2009–2019, and descriptive statistics exploring the impact of CG mechanisms on four CSR disclosure factors: ENV, CMU, HR, and PAS.
5.1.3 Conclusions	The findings showed varied results exploring the impacts of the CG mechanisms on four CSR disclosure factors among CBs and IBs. The FOW showed negative impacts on the four CSR disclosure of UAE listed banks. The BOS showed a positive impact on HR and PAS disclosure. The BOI and WOB

	showed different impacts on the four CSR disclosure factors in positive and negative ways for both CBs and IBs. Moreover, WOB seemed not to be present on the IB board of directors so results were omitted in the data that were analyzed in the study. SIZE showed a positive impact on ENV and CMU, while it showed the opposite in HR and PAS disclosure. LEV showed a positive impact on PAS disclosure.

This chapter comprises an overview of the study's findings regarding different statistical analyses of the study's questions and hypotheses, followed by academic contributions and managerial implications of the study in Chapter 6, which concludes the discussion of the limitations and suggestions for future research. This chapter includes the results of descriptive statistics of all variables included in the analysis and a correlation coefficient matrix that presents the strength of a linear relationship between the different variables included in the analysis. Findings provide insights for UAE CEB and government policymakers in the UAE regarding the effective CG mechanism that enhances CSR disclosure as well as different ENV, CMU, HR, and PAS disclosures of the UAE listed banks.

5.2 Descriptive Statistics and Correlation

5.2.1 Descriptive Statistics

Table 8 displays the descriptive statistics of all variables included in the analysis. Overall, the CSR disclosure level was low between 2009 and 2019, and the average of all four CSR disclosure factors was less than 50%.

Table 8: Descriptive Statistics of All Variables

Variables	OBS	Mean	SD	Minimum	Maximum
CSR disclosure	117	32.41	0.1803	0.0469	0.6875
ENV	117	22.12	0.2812	0	0.9412
CMU	117	36.3	0.2412	0	1
PAS	117	36.75	0.1775	0	0.6
HR	117	35.74	0.2331	0.0455	0.9545
INO	132	42.84	0.2699	0	0.9998
MOW	132	0.0502	0.0989	0	0.5124
FOW	132	0.0456	0.0873	0	0.3597
BOS	132	0.0761	0.02461	3	11
BOI	132	0.7346	0.253	0	1
WOB	132	0.0404	0.0771	0	0.3333
SIZE	149	10.8378	1.1804	8.0816	13.4347
LEV	149	0.7977	0.2087	0	0.9296
ROE	152	6.3093	7.7977	–15.2328	28.47

The average scores for PAS, CMU, and HR show similar disclosure levels at 36.75%, 36.30%, and 35.74%, respectively. ENV scores are the lowest, with an average value of 22.12%, demonstrating that ENV reporting is not a primary concern, which needs improvements. This finding matches those of Hussainey and Aljifri (2012) and Suwaidan, Al Omari, and Haddad (2004), where ENV was generally the least reported and disclosed CSR information among UAE banks.

The average CG values, particularly MOW, FOW, BOS, and WOB, show similar levels. WOB averaged 4%, showing that the number of WOB is low but noticeable. The findings show that BOI scored the highest, averaging 73.46%, implying that 70% of the board members are independent; INO scored 42.84%. Regarding the control variable, SIZE scored 10%, LEV scored 79%, and ROE scored 6%, which means that a bigger bank's size, higher leverage, and return on equity lead to greater CSR disclosure.

5.2.2 Correlation

A correlation coefficient quantifies the strength of a linear relationship between variables. A correlation matrix is used to examine the strength and direction of a bivariate relationship between the variables. A correlation coefficient ranges between −1 and +1. A value of +1 represents a perfect positive correlation; as one variable increases, the other increases, and vice versa. Meanwhile, a value of −1 represents a perfect negative correlation; as the value of one increases, the other decreases, and vice versa. Correlation coefficients lower than +1 (higher than −1) represent weaker positive (negative) correlations. A value of zero means that the variables are perfectly independent, which is unusual to observe in business research (Saunders et al., 2009). An analysis of the variance inflation factor (VIF) showed values between 1.5 and 2.0, which were below the cutoff of 10. Therefore, multicollinearity had a negligible effect on the results.

Table 9 presents the correlation matrix between all variables. CSR disclosure is positively correlated to the INO, BOS, BOI, WOB, SIZE, and ROE at a significance level of 5%. This suggests that banks with higher percentages of INO, BOS, BOI, WOB, SIZE, and ROE will lead to greater CSR disclosure. Moreover, the relationships between the other variables were less than 0.50, confirming the absence of correlation.

Table 9: Correlation Matrix

	CSR	INO	MOW	FOW	BOS	BOI	WOB	SIZE	LEV	ROE
CSR	1.0000									
INO	0.2999*	1.0000								
MOW	−0.0576	−0.2080*	1.0000							
FOW	0.0412	−0.2566*	0.3014*	1.0000						
BOS	0.3003*	0.0763	−0.1704*	−0.1402	1.0000					
BOI	0.3545*	0.2657*	−0.1654*	0.0802	−0.1644*	1.0000				
WOB	0.2523*	0.0508	0.1002	0.1050	−0.1204	0.3223*	1.0000			
SIZE	0.3393*	0.2983*	−0.1345	−0.3783*	0.4885*	0.0778	−0.0263	1.0000		
LEV	−0.0632	0.0470	−0.0922	−0.1029	0.2306*	−0.1438	−0.2050*	0.3160*	1.0000	
ROE	0.1738*	0.1834*	−0.1380	−0.3653*	0.4298*	−0.0840	−0.1031	0.7757*	0.2685*	1.0000

* Significant at a level of 5%

5.3 Trends of the CSR Disclosure

In general, Table 9 shows an overall improvement of 55% in all banks' CSR disclosure, showing a positive trend from 2009 to 2019, confirming Hypothesis 1. Generally, banks show an unstable increase in their CSR disclosure over the last 10 years, despite a decrease in 2011. It is clear that the reporting level of the subitems related to PAS, CMU, and ENV recorded a continuous unstable fluctuating rise throughout the studied timeframe. The HR item, by comparison, showed a more stable increase during the period, corroborating the findings of Jizi, Salama, Dixon, and Stratling (2014), who confirmed that HR data are the most widely shared CSR disclosure. The results suggest that employees are dynamic assets for a business. Hence, sharing additional information about them may impact the business assessments of current and potential investors. Also, the results indicate a strong commitment by the listed banks to various CSR activities, including charity contributions, volunteering, and sponsorships.

Table 10: Trend in Corporate Social Responsibility Disclosure (%)

	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
CSR	26.74%	31.42%	23.61%	32.81%	30.63%	27.56%	32.55%	33.59%	35.16%	36.46%	41.54%
ENV	7.19%	21.57%	4.58%	22.22%	18.82%	12.83%	24.02%	27.94%	31.86%	26.96%	35.78%
CMU	27.41%	33.33%	24.44%	37.78%	38.67%	28.48%	38.89%	40.56%	38.89%	40.56%	44.44%
PAS	40%	35.56%	32.22%	37.78%	36.00%	39.09%	38.33%	35.00%	31.67%	37.50%	40.83%
HR	35.35%	35.86%	33.84%	35.35%	31.82%	33.06%	32.20%	32.58%	36.74%	40.53%	44.32%

5.3.1 Trend of the CSR Disclosure for Conventional Banks

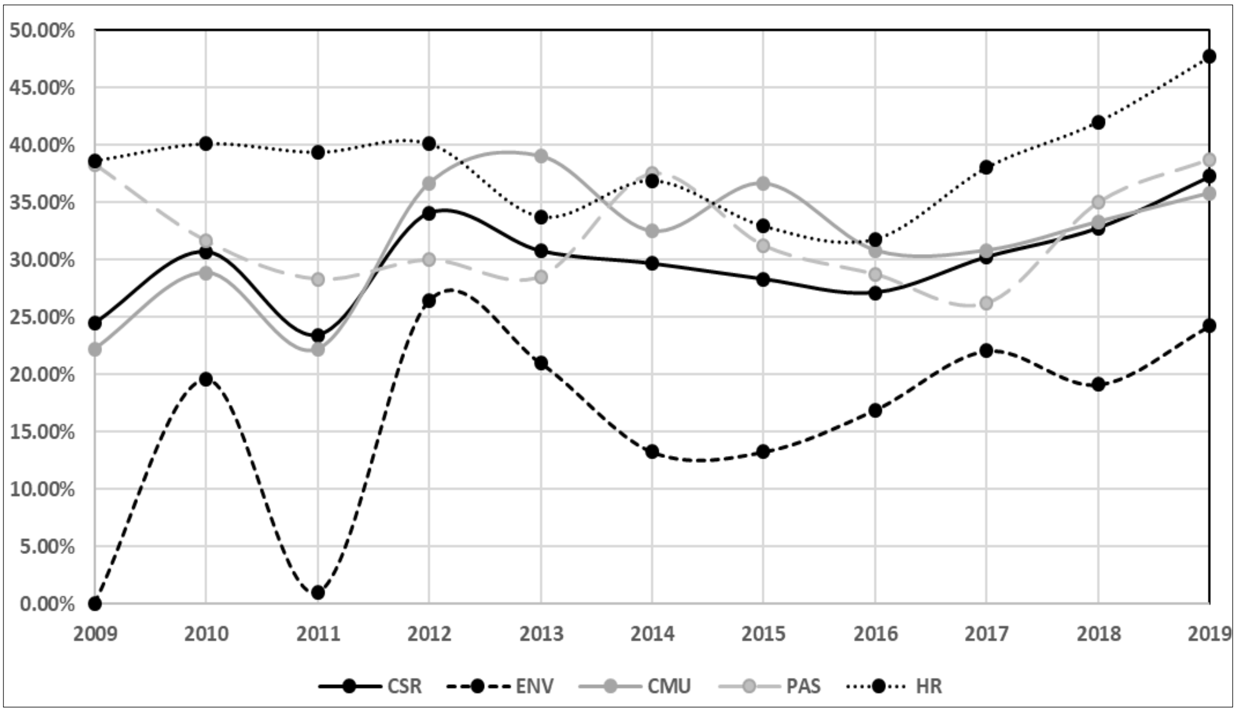
In 2009, the CBs failed to disclose information related to ENV practices. From 2009 to 2014, there was an inconsistent increase in ENV disclosure. On the other hand, they showed more consistent increases in their ENV disclosures between 2015 and 2019, indicating their further involvement in climate change issues (Al-Tamimi, 2014). This is further explained by the increasing attention of the government and other stakeholders to ethical issues related to environmental standards.

Table 11: CSR Score Trend of Conventional Banks in the UAE for the Period 2009–2019

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CSR	24.48%	30.73%	23.44%	34.11%	30.80%	29.69%	28.32%	27.15%	30.27%	32.81%	37.30%
ENV	0.00%	19.61%	0.98%	26.47%	21.01%	13.24%	13.24%	16.91%	22.06%	19.12%	24.26%
CMU	22.22%	28.89%	22.22%	36.67%	39.05%	32.50%	36.67%	30.83%	30.83%	33.33%	35.83%
PAS	38.33%	31.67%	28.33%	30.00%	28.57%	37.50%	31.25%	28.75%	26.25%	35.00%	38.75%
HR	38.64%	40.15%	39.39%	40.15%	33.77%	36.93%	32.95%	31.82%	38.07%	42.05%	47.73%

5.3.2 Trend of the CSR Disclosure of Islamic Banks in UAE

Figure 7: CSR Score Trend of Conventional Listed Banks in the UAE

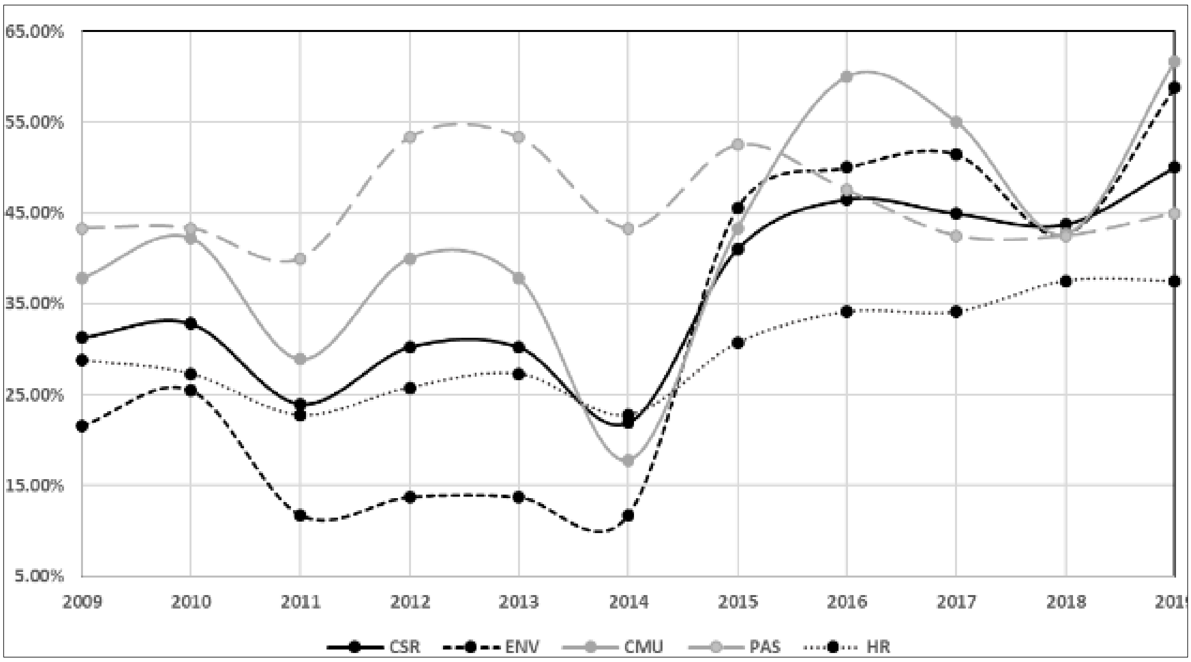


In contrast, IBs were more motivated to disclose their ENV information. The ENV disclosures remained stable between 2011 and 2014, which increased sharply from 2014 to 2019, indicating that IBs were more compliant with the primary legislation of ENV protection in UAE, under Federal Law No. 24 of 1999 for the protection of the environment. These factors showed enhancement of ENV disclosure in IB annual reports (see Appendices A4 and A5).

Table 12: CSR Score Trend of Islamic Banks in the UAE for the Period 2009–2019

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CSR	31.25%	32.81%	23.96%	30.21%	30.21%	21.88%	41.02%	46.48%	44.92%	43.75%	50.00%
ENV	21.57%	25.49%	11.76%	13.73%	13.73%	11.76%	45.59%	50.00%	51.47%	42.65%	58.82%
CMU	37.78%	42.22%	28.89%	40.00%	37.78%	17.78%	43.33%	60.00%	55.00%	42.65%	61.67%
PAS	43.33%	43.33%	40.00%	53.33%	53.33%	43.33%	52.50%	47.50%	42.50%	42.50%	45.00%
HR	28.79%	27.27%	22.73%	25.76%	27.27%	22.73%	30.68%	34.09%	34.09%	37.50%	37.50%

Figure 8: CSR Score Trend of Islamic Banks in the UAE for the Period 2009–2019



Overall, CSR disclosure showed an increasing trend over the studied period. Although CBs and IBs reported the lowest score in ENV disclosure, the upward trend was evident . This finding is aligned with the findings of Georgiadou and Nickerson (2020) and Al-Tamimi (2014), who revealed that UAE banks' commitments to CSR activities are increasing over time. In addition, this result does not deviate from the previous literature, such as Kiliç et al. (2015), who declared that CSR disclosure of Turkish listed banks improved during the period 2008–2012.

5.4 Impact of Corporate Governance on Corporate Social Responsibility Disclosure

This study applies the robust dynamic panel-data two-step GMM system estimation of the relationship between CG variables and CSR disclosure of all UAE listed banks as well as separately for the CBs and IBs. This model was proposed by Arellano and Bover (1995) and Blundell and Bond (1998), with its finite sample correlation suggested by Windmeijer (2005). This estimation controls the possibility of unobserved specific effects correlated with the regressors. We have included in our model the control variables of LEV, SIZE, and ROE. The findings are shown in Table 13.

Table 13: Impact of Corporate Governance Variables on CSR Disclosure

Independent Variable	All Banks	Conventional Banks	Islamic Banks
Lag CSR	–1.7054*** (–2.63)	0.2005 0.61	–1.9627** (–2.17)
INO	–0.3342 (–1.29)	0.1927* 1.74	–0.1956 (–0.30)
MOW	–14.0490** (–1.95)	–0.4944* (–1.74)	1.1811*** (4.46)

FOW	5.1544* 1.91	−0.4950 (−1.52)	12.9995 1.01
BOS	30.1038*** 2.58	4.4252** 2.08	36.5316 (−1.17)
BOI	−3.3805** (−1.95)	0.1636 1.26	1.0886** 2.79
WOB	3.3401** 2.33	0.2055 0.48	Omitted
SIZE	−5.5911** (−2.17)	0.7118 0.61	87.4136** 2.11
LEV	4.9424** 1.95	−0.5759*** (−2.80)	−8.2001** (−3.33)
ROE	−2.9056 −1.23	2.1348* 2.55	−2.5734 (−1.15)

*Significant at 10%; **significant at 5%; ***significant at 1%

The OWS variables showed different results concerning their impact on CSR disclosure. According to Table 12, MOW in IBs showed a positive impact on CSR disclosure at a 1% level of significance. According to AT, top management has the authority to allocate funds among stakeholders in order to guarantee their support (Eisenhardt, 1989; Jensen and Meckling, 2019). As stated by AT, the high MOW is an effective CG mechanism that reduces agency conflicts by aligning the management's interests to those of owners. Managers who hold a high percentage of shares are more liable to make decisions that maximize shareholders' value (Soliman *et al.*, 2002). This study finding contradicts the finding reported in some studies (Ananzeh et al., 2022; Bae, Kang, & Kim, 2002; Choi et al., 2013; Ferreira & Matos, 2008; Oh et al., 2011;).

On the other hand, MOW in all bank types has a negative impact at a 5% level of significance. The CBs showed a negative impact at a 10% level of significance, which confirms Hypothesis 2. This finding corroborates with the literature (Ananzeh et al., 2022; Dewi and Wirawati, 2021; Georgiadou et al., 2020; Halimah and Rahmawati, 2019; Hu et al., 2018; Katsioloudes and Brodtkorb, 2007; Listyaningsih et al., 2018; Qa'dan et al., 2019; Said et al., 2009; Setiany and Buana, 2018; State, 2011). Increasing MOW will result in an entrenchment effect, in which managers will be able to restrict the organization's transparency and exploit all resources for their own benefits at the expense of the shareholders (Setiany & Buana, 2018). With regard to CSR expenditure, managers who are holding shares in the company might become anxious about losing their part in the profit, thus worrying less about the environment, community, and society (Ananzeh et al., 2022; Ghazali, 2007; Ullah et al., 2019). The greater the percentage of MOW, the more probable that voluntary information will be freely disseminated, reducing the ability to keep the stakeholders updated about the company's activities (Aslam et al., 2018). According to (Ananzeh et al., 2022; Ghazali, 2007;

Razak et al., 2013), organizations with a larger percentage of MOW disclose less CSR information. Consequently, UAE regulators should issue rules to reduce MOW in UAE listed banks for greater CSR disclosure.

The INO in CBs showed a significant and positive impact on CSR disclosure at a 10% level of significance, which confirms Hypothesis 3. This result contradicts those of (Ananzeh et al., 2022; Astuti et al., 2019; Hu et al., 2018), while consistent with the findings reported in some studies (Aboud and Yang, 2022; Dewi and Wirawati, 2021; Georgiadou et al., 2020; Kamal, 2021; Qa'dan et al., 2019).

FOW in all bank types indicated a significant positive impact on CSR disclosure at a 10% level of significance, which confirms Hypothesis 4.

The finding indicates that a higher percentage of FOW allows the main stockholder to have better control over the bank's resources. This means that foreign investors are very active monitors of the bank's activities. This finding contradicts those of (Ananzeh et al., 2022; Ofoegbu et al., 2020; Pechancová et al., 2019; Qa'dan et al., 2019), while consistent with those of (Aboud and Yang, 2022; Georgiadou et al., 2019; Mosteanu, 2019; Qa'dan et al., 2019).

Policymakers in UAE financial markets along with the CEB may issue laws to increase the proportion of INO in CBs and FOW in all bank types, which are effective CG mechanisms for monitoring managerial decisions. As a result, managers are encouraged for greater CSR disclosure and avoid concealing their opportunistic behavior. It will also help deter management from behaving in their own best interests' at the expense of other shareholders leading to greater transparency and CSR disclosure.

As per ST, the larger the organization's stockholder base, the further information disclosure is expected to be addressed. As a result, it is anticipated that the greater INO and

FOW will have a positive impact on the execution of CSR activities and disclosure. Furthermore, increased OWS distribution results in an increase in shareholder numbers, resulting in increased disclosure demands. This effect is particularly noticeable in listed organizations that are under stockholder pressure to disclose further information about their CSR activities (Cormier & Gordon, 2001). As stated by ST, when there is a concentrated OWS, less information asymmetry is expected, and there is the possibility of minimizing agency conflicts (Matuszak et al., 2019).

Board characteristics, such as BOS, have a significant positive impact on CSR disclosure at a 1% level of significance in all bank types and a 5% level of significance in IBs. The results reveal that when BOS is extended, it leads to further CSR disclosure as a result of wider exchanges of thoughts (Aboud and Yang, 2022; Ananzeh et al., 2022; Esa and Ghazali, 2012; Ben Fatma andChouaibi, 2021; Guping et al., 2020; Haji, 2013; Kaymak and Bektas, 2017; Kilic et al., 2015; Matuszak et al., 2019; McGuinness et al., 2017; Siregar and Bachtiar, 2010; Villegas et al., 2018). This finding supports ST, which asserts that larger BOSs reflect not only the interests of shareholders but also those of stakeholders. Because of the demand from various perspectives represented on BOS, managers might be forced to further CSR disclosure. Hence, Hypothesis 5 is rejected.

The average number of BOS of UAE listed banks is consistent with the effective average BOS as per the earlier studies of (Aboud and Yang, 2022; Ananzeh et al., 2022; Esa and Ghazali, 2012; Fadli et al., 2020; Ben Fatma andChouaibi, 2021; Guping et al., 2020; Haji, 2013; Halimah and Rahmawati, 2019; Kaymak and Bektas, 2017; Kilic et al., 2015; Kuwaiti, 2019; Matuszak et al., 2019; McGuinness et al., 2017; Siregar and Bachtiar, 2010; Villegas et al., 2018). Banks should continue employing the same BOS for higher CSR disclosure in all bank types.

The findings indicate that greater BOI in all bank types has a negative impact on banks' CSR disclosure at a 5% level of significance. This finding contradicts those reported in some literature studies (Aboud and Yang, 2022; Ananzeh et al., 2022; Barako et al., 2006; Ben Fatma andChouaibi, 2021; Gul and Leung, 2004; Haniffa and Cooke, 2002; Karamanou and Vafeas, 2005). However, the findings presented an opposite impact on IBs and showed a positive impact on banks' CSR disclosure at a 5% level of significance. This finding is consistent with those of (Al Fadli et al., 2020; Georgiadou et al., 2019; Guping et al., 2020; Halimah and Rahmawati, 2019; Kilic et al., 2015; Kuwaiti, 2019; Matuszak et al., 2019; Mosteanu, 2019; Qa'dan et al., 2019), confirming Hypothesis 6. Greater BOI helps monitor a bank's CSR activities on behalf of the controlling shareholders (Aboud and Yang, 2022; Ananzeh et al., 2022; Barako et al., 2006; Farhan and Freihat, 2021; Ben Fatma andChouaibi, 2021; Gul and Leung, 2004; Haniffa and Cooke, 2002; Karamanou and Vafeas, 2005). BOI is an effective CG tool that proves that an organization behaves with legitimacy within the boundaries of its society (Haniffa and Cooke, 2005; Khan *et al.*, 2013).

In addition, BOI helps reduce the agency problem by controlling management's ethical behavior (Gebba and Aboelmaged, 2016) and increase CSR disclosure (Fama and Jensen, 1983; Ullah *et al.*, 2019). Moreover, BOI puts a lot of pressure on management for further transparency and CSR disclosure (Haniffa and Cooke, 2005). As per UAE Federal Law No. (8), the board of directors' members should be nonexecutives, without having management duties. This is an effective issued law that should be continuously followed by all UAE listed banks to improve their CSR disclosure.

WOB showed a significant positive impact on CSR disclosure at a 5% significance in all bank types. This finding is consistent with the findings of (Ananzeh et al., 2022; Colakoglu et al., 2020; Ben Fatma andChouaibi, 2021; Kilic et al., 2015; Lukasz et al., 2019; Tapver et al., 2020; Zafar and Sulaiman, 2019) and confirms Hypothesis 7. The finding suggests that a higher proportion of WOB increases CSR disclosure. This is because women favor social activities and are environment-empathetic, thereby influencing the board's actions toward CSR activities. In addition, they enhance the board's efficiency and improve decision-making quality (Colakoglu *et al.*, 2020) and have a positive impact on the resolution of complex issues, including CSR disclosure (Ben Fatma andChouaibi, 2021). Furthermore, WOB foster a positive environment on the board and reflect soft values (Torchia et al., 2011). According to AT, women leaders encourage CSR disclosure and are excellent drivers of CSR issuance.

Based on ST, society thinks that organizations are concerned about CSR activities when they have more WOB (Ibrahim and Angelidis, 1994). The relationship can be also explained in terms of LT, which suggests that having more WOB improves CSR disclosure, which they define as the amount of an organization's moral legitimacy (Matuszak et al., 2019).

In the context of the UAE, the CEB issued the CG on August 15, 2019, a regulation that requires UAE listed banks to have at least 20% of WOB. In conclusion, from the study findings, the CEB may increase the percentage of WOB for greater CSR disclosure since women's presence on the board enhances the bank's CSR disclosure levels.

The control variable SIZE is positively related to CSR disclosure in IBs at a 5% level of significance. This finding reveals that larger banks are expected to be more transparent to the public compared to small banks. This finding is explained by the fact that larger banks are more visible and are under stronger pressure from the public. Therefore, they better manage their stakeholders' expectations to foster a stronger brand image and guarantee their existence. Hence, they engage more in CSR activities. This finding is consistent with those of (Ananzeh et al., 2022; Astuti et al., 2019; Fadli et al., 2020; Ghazali, 2007; Guping et al., 2020; Habbash and Haddad, 2020; Haji, 2013; Hidayat, 2017; Masruki et al., 2012; Zafar and Sulaiman, 2021).

Bank LEV is positively related to CSR disclosure at a 5% level of significance in all bank types, indicating that the more leveraged banks are encouraged to disclose more CSR information. This contradicts the findings of (Astuti *et al.*, 2019; Hidayat, 2017; Masruki *et al.*, 2012; Sheikh, 2019), who suggested that CSR is negatively related to bank leverage. According to AT, there is no relationship between CSR disclosure and bank leverage since managers overinvest in CSR to boost their own reputations. ROE is positively related to CSR disclosure at a 10% level of significance in CBs, indicating that the more leveraged the banks are, the more they are encouraged to disclose CSR information. This result contradicts the findings of (Hidayat, 2017).

5.4.1 Impact of Ownership Structure on CSR Disclosure

Table 14: Impact of Ownership Structure on CSR Disclosure

Independent Variable	All Banks	IBs	CBs
Lag CSR	0.2067 0.80	0.7744 11.87	0.1838 0.70
MOW	–0.0944 –0.79	–0.2413 –0.35	–0.1119 –0.86
INO	0.0024 0.03	–0.0148 –0.26	0.0286 0.37
FOW	–0.4403 –2.87	0.1372 0.38	–0.5483 –3.11
SIZE	3.7394 2.07	5.2033 3.37	4.0521 2.02

LEV	–1.0363 –0.12	54.9821 –2.98	–0.8110 –0.09
ROE	–1.1992 –0.93	0.05169 0.94	–0.2706 –0.75

*Significant at 10%; **significant at 5%; ***significant at 1%

5.4.2 Impact of Board of Directors on CSR Disclosure

Table 15: Impact of Board of Directors on CSR Disclosure

Independent Variable	**All Banks**	**IBs**	**CBs**
Lag CSR	–0.4551 –0.44	0.0654 0.20	–0.1351 –0.97
BOS	1.1842 0.34	–15.5715 –1.65	0.7351 2.16
BOI	0.4676 0.76	4.3831 1.34	0.2676 1.24
WOB	–1.1858 –0.89	Omitted	0.8487 1.10
SIZE	7.9751 0.80	14.8687 2.14	7.6342 1.11
LEV	1.7109 0.22	–56.0289 –4.08	0.0153 0.00
ROE	–0.0286 –0.21	–0.3082 –1.24	–0.1154 –0.70

*Significant at 10%; **significant at 5%; ***significant at 1%

5.5 Corporate Government Impact on the Four CSR Disclosure Factors

5.5.1 Impact of Corporate Governance on Environmental Disclosure

This study applies the robust dynamic panel-data two-step GMM system estimation of the relationship between CG variables and ENV, HR, CMU, and PAS disclosures of UAE listed CBs and IBs in ADX and DFM. The findings are shown in Tables 15, 16, 17, and 18.

Table 16: Impact of Corporate Governance on Environmental Disclosure

Independent Variable	All Banks	IBs	CBs
Lag ENV	0.1855967 ** 0.039	–1.280217 0.218	0.1825676 * 0.078
MOW	0.4165283 0.378	–0.0359426 0.991	0.4763153 0.378
INO	0.0590165 0.712	–0.1767502 0.615	0.0649539 0.740
FOW	–0.9899791 ** 0.031	–0.1886383 0.915	–1.175736** 0.029
BOS	–3.374633 0.143	10.30281 0.392	–1.35955 0.634
BOI	0.300202 0.260	–3.685667* 0.094	0.5693481* 0.076
WOB	0.9488324 0.114	Omitted	1.143957* 0.091

SIZE	1.529109 0.654	32.06199* 0.059	–2.20827 0.596
LEV	–2.317235 0.826	–78.02596 0.669	–2.90834 0.809
ROE	0.8226936 0.109	–0.4663239 0.596	1.084443 0.109

*Significant at 10%; **significant at 5%; ***significant at 1%

FOW in all bank types and in CBs indicated a significant negative impact on banks' ENV disclosure at a 5% level of significance. The finding indicates that a higher percentage of FOW does not guarantee that the main stockholder has control over the bank's ENV activities and disclosure. This means that foreign investors are not active monitors of the bank's conventional activities and disclosures. Therefore, UAE listed banks will be less motivated to engage in environmental activities when foreign ownership is concentrated in the ownership structure. The findings reveal that ENV disclosure is low when the FOW share in the listed banks is high. Several reasons can explain such findings, including the FOW country's legal environmental standards and requirements, the country's environmental cultural background, and their environmental values. In addition, the nationality of the FOW affects the environmental activities and disclosure of the bank's environmental disclosures. In this study, the environmental norms and culture of the FOW are affected by their country's environmental behavior, norms, and disclosure practices. The results indicate that banks that have a high FOW in the UAE might not be more environmentally proactive.

Accordingly, the study proves that environmental norms and disclosure practices are impacted by the environmental culture of FOW countries and the selection of foreign investors according to their environmental consciousness, which will enhance the UAE listed banks' environmental disclosure. This finding is consistent with those of Surdu, Caliskan, and Esen (2020).

Policymakers in the UAE financial markets and the CEB may issue laws to reduce the foreign investors in all bank types and CBs for greater environmental engagement and disclosure. As per ST, the more diverse the organization's stockholder base, the further information disclosure is expected to be addressed. As a result, it is anticipated that a higher FOW distribution has a favorable impact on the execution of environmental activities and disclosure. Our results contradicted the ST expectations since higher FOW distribution led to a lower environmental disclosure.

BOI has a negative impact on IB environmental disclosure at a 10% level of significance. This finding contradicts those of Akbas (2016) and is consistent with the findings of (Agyemang et al., 2020; Ifada and Indriastuti, 2021; Ofoegbu et al., 2018; Said et al., 2013; Zafar and Sulaiman, 2019). However, the study findings presented an opposite impact on CBs, which was a positive impact on banks' environmental disclosure at a 10% level of significance. This finding is consistent with the findings of Akbas (2016) and contradicts those of Agyemang et al. (2020), Ifada and Indriastuti (2021), Ofoegbu et al. (2018), and Said et al. (2013). BOI is an effective CG tool that proves that an organization behaves with environmental legitimacy within the boundaries of its society (Haniffa and Cooke, 2005; Khan *et al.*, 2013). BOI helps reduce agency problems by controlling management's unethical behavior (Gebba and Aboelmaged, 2016), hence encouraging positive managerial behavior to increase ENV disclosure (Fama and Jensen, 1983; Ullah *et al.*, 2019). Moreover, BOI puts a lot of pressure on management for further transparency and ENV disclosure (Haniffa and Cooke, 2005). For IBs that aim to enhance their ENV disclosures in order to get a positive image in front of their stakeholders, they should select independent directors according to their environmental awareness. With regard to CBs, the study indicates that BOI has a positive and significant impact on ENV disclosure. This indicates that higher proportions of BOI encourage a focus on a bank's long-term environmental activities.

WOB showed a significant positive impact on ENV disclosure at a 5% level of significance for CBs. This finding is consistent with those of (Ananzeh et al., 2022; Colakoglu et al., 2020; Ben Fatma andChouaibi, 2021; Kilic et al., 2015; Lukasz et al., 2019; Matuszak et al., 2019; Tapver et al., 2020; Zafar and Sulaiman, 2019) and contradicts those of (Agyemang et al., 2020; Akbas, 2016; Ananzeh et al., 2022). This indicates that a higher proportion of WOB in CBs increases ENV disclosure.

This is due to women's preference for going green and empathy for the environment, influencing the board's decisions. They also increase the board's performance when it comes to environmental initiatives and transparency (Colakoglu *et al.*, 2020). As a result, they will have a favorable influence on the settlement of complicated issues, such as environmental voluntary disclosure. WOB also promote a good atmosphere and reflect soft environmental principles (Torchia et al., 2011). Women leaders, as per AT, promote environmental standards and disclosure. As a result, they might be good environmental sponsors. According to ST, the community may believe that banks are interested in environmental practices once they have a higher number of WOB, which signals to society that banks care about stakeholder benefits (Ibrahim and Angelidis, 1994).

The LT may be used to identify the relationship. According to (Lukasz *et al.*, 2019), having more WOB increases ENV voluntary disclosure, which they define as the degree of a bank's environmental moral legitimacy. On August 15, 2019, the UAE CEB issued a CG regulation that requires the UAE listed banks to have at least 20% of WOB. Based on the above findings, the CEB may increase the percentage of WOB in CBs for greater ENV disclosure.

Regarding the IBs, the WOB variable is omitted in the regression because none of the Islamic banks have a woman on their board of directors. The control variable SIZE is positively related to ENV disclosure in IBs at a 5% level of significance. This finding reveals that larger banks are expected to be more environmentally transparent to the public than small banks. Thus, they better manage their stakeholder's environmental expectations to foster a stronger brand image and guarantee their existence. Hence, they engage more in environmental activities and disclosure. According to Deegan and Gordon (1996), large banks are often subjected to more monitoring from stakeholders with respect to their environmental practices than smaller banks. As a result, they are under greater pressure to provide further environmental information. In addition, as recommended by Wong and Fryxell (2004), large banks are interested in enhancing their image as banks committed to environmental protection due to higher awareness regarding environmental matters by various stakeholders. The environmental disclosure is considered a way to improve their image and reputation. In addition, environmental information preparation and disclosure are costly, and bigger banks can afford to spend in technical and financial resources required to create and disclose environmental information. Hence, they are more likely to do so than the medium and small banks. These results are consistent with those reported in the literature (Astuti *et al.*, 2019; Cherian *et al.*, 2020; Al Fadli *et al.*, 2020; Ghazali, 2007; Habbash and Haddad, 2020; Haji, 2013; Hidayat, 2017; Masruki *et al.*, 2012; Monteiro and Guzman, 2010), which consider that larger banks are an effective driver of environmental disclosures.

5.5.2 Impact of Corporate Governance on Human Resource Disclosure

This section presents the impact of each CG variable on HR disclosure of listed banks in the UAE, including CBs and IBs.

Table 17: Impact of Corporate Governance on Human Resource Disclosure

Independent Variable	All Banks	IBs	CBs
Lag HR	0.5847193 ***	–0.3886422	0.6110478 ***
	0.000	0.421	0.000
MOW	0.0869828	–0.41631	0.0260783
	0.590	0.780	0.875
INO	–0.0055671	–0.114736	–0.0339925
	0.929	0.458	0.610
FOW	–0.3863639 *	0.0459303	–0.3034757
	0.052	0.957	0.159
BOS	2.421422***	0.9420407	3.757858***
	0.010	0.825	0.001
BOI	0.3324521***	–1.737323***	0.4132428***
	0.002	0.040	0.001
WOB	–0.4602827*	Omitted	–0.1479602
	0.090		0.577
SIZE	–1.902231	15.47063***	–4.05772**
	0.114	0.021	0.003
LEV	3.444166	1.572084	3.339563
	0.395	0.981	0.428
ROE	0.267771	–0.5801754	0.1336632
	0.220	0.149	0.634

*Significant at 10%; **significant at 5%; ***significant at 1%

FOW in all bank types indicated a negative and significant impact on a bank's HR disclosure at a 5% level of significance. This finding indicates that a higher percentage of FOW decreases a bank's HR disclosure. This means that foreign investors are not active monitors of the bank's HR disclosure. This finding can be explained by the fact that foreign shareholders demand less HR information (Bowrin, 2018; Kaur *et al.*, 2016). This result contradicts that of Surdu et al. (2020). Policymakers in UAE should further select the foreign investors in the UAE listed banks in order to create a positive impact on HR disclosure.

BOS has a significant positive impact on HR disclosure at a 1% level of significance in all bank types and CBs. This result reveals that a larger board leads to higher HR disclosure as a result of wider exchanges of thoughts (Esa and Ghazali, 2012; Guping *et al.*, 2020; Haji, 2013; Kaymak and Bektas, 2017; Kilic *et al.*, 2015; Matuszak *et al.*, 2019; McGuinness *et al.*, 2017; Siregar and Bachtiar, 2010; Villegas *et al.*, 2018). This finding supports the ST, which asserts that larger BOSs reflect not only the interests of shareholders but also those of stakeholders. Managers may be obliged to disclose more HR information because of demand from multiple views reflected on BOS. As per previous research, the average number of BOS of UAE listed banks is aligned with the preferred average BOS (Bozec and Dia, 2007; Guping *et al.*, 2020; JENSEN, 1993). As a result, all UAE banks must continue implementing the same BOS approach to increase HR transparency.

BOI in all bank types and CBs has a positive impact on banks' HR disclosure at a 1% level of significance. This finding is consistent with those of (Barako and Brown, 2008; Gul and Leung, 2004; Haniffa and Cooke, 2002). For IBs, the impact of BOI on banks' HR disclosure is negative and significant at a 1% level of significance. This finding contradicts those of Guping et al. (2020), Kiliç et al. (2015), and Matuszak et al. (2019). Greater BOI helps monitor banks' HR disclosure on behalf of the controlling shareholders (Farhan and Freihat, 2021) and encourages positive managerial behavior to increase banks' HR disclosure (Fama and Jensen, 1983; Ullah *et al.*, 2019). Moreover, BOI exercises strong pressure on management for further transparency and banks' HR disclosure (Haniffa and Cooke, 2005). This explains the importance of UAE Federal Law No. (8), which requires the existence of nonexecutive members on the boards of the listed companies.

WOB showed a negative and significant impact on HR disclosure at a 10% level of significance in all bank types. This finding contradicts those of (Colakoglu *et al.*, 2020; Khan *et al.*, 2019; Kilic *et al.*, 2015; Matuszak *et al.*, 2019; Tapver *et al.*, 2020) and is consistent with those of Agyemang et al. (2020) and Akbas (2016). The finding indicates that a higher proportion of WOB reduces HR disclosure. Women directors are not specifically interested in HR-related information disclosure but in the overall CSR disclosure, instead (Colakoglu *et al.*, 2020) and have a negative impact on the resolution of complex issues related to HR disclosure. The study findings contradict the findings of (Khan *et al.*, 2019).

The control variable SIZE was positively related to HR disclosure in IBs at a 1% level of significance. According to this result, larger banks are likely to be more transparent to the public than smaller banks. As a result, they are able to effectively manage their stakeholders' demands to create a strong brand reputation and ensure their continued existence. As a result, they devote more time to HR disclosure. In addition, larger banks are under the spotlight of society and the UAE government. Consequently, IBs have better disclosure practices, which help diminish the pressure. This finding is consistent with those reported in the literature (Astuti *et al.*, 2019; Al Fadli *et al.*, 2020; Ghazali, 2007; Guping *et al.*, 2020; Habbash and Haddad, 2020; Haji, 2013; Hidayat, 2017; Masruki *et al.*, 2012). Concerning CBs, the control variable SIZE is negatively related to HR disclosure at a 5% level of significance, indicating that larger CBs engage less in HR disclosure. This finding contradicts those of (Monteiro and Guzman, 2010) while consistent with those of Kiliç et al. (2015).

5.5.3 Impact of Corporate Governance on Community Disclosure

This section presents the impact of each CG variable on CMU disclosure of all listed banks in UAE, including CBs and IBs.

Table 18: Impact of Corporate Governance on Community Disclosure

Independent Variable	All Banks	IBs	CBs
Lag CMU	0.1355305 0.154	–1.087329 0.189	0.1028234 0.301
MOW	0.0507064 0.868	0.6257978 0.850	0.0988799 0.760
INO	0.100403 0.301	0.1074402 0.769	0.0516683 0.628
FOW	–0.6203963** 0.033	–0.2832973 0.878	–0.6747985** 0.032
BOS	–0.9372713 0.516	2.451888 0.788	–0.4348934 0.787
BOI	–0.2296914 0.195	–0.2457716 0.813	–0.2022347 0.261
WOB	0.1578214 0.678	Omitted	0.2065679 0.594
SIZE	7.3283*** 0.001	31.48387** 0.043	6.970774** 0.002

LEV	–8.388974 0.205	–272.3857 0.174	–9.838709 0.157
ROE	–0.6770352** 0.028	–0.3252708 0.754	–0.586062 0.129

*Significant at 10%; **significant at 5%; ***significant at 1%

FOW in all bank types and in CBs indicated a negative and significant impact on the bank's CMU disclosure at a 5% level of significance. According to the findings, having a larger share of FOW gives the major stockholder less power over the bank's CMU disclosure. This indicates that foreign investors are not interested in the bank's CMU disclosure. As a result, when the proportion of FOW in UAE listed banks is larger, they will be less motivated to engage in CMU disclosures.

The outcomes of the study suggest that when the FOW share of the banks is higher, CMU disclosure is reduced. Policymakers in UAE financial markets and the CEB may enact legislation to limit FOW share in all banks, including CBs, which is seen as a powerful CG tool for monitoring managerial actions regarding community transparency. As a result, the management is unable to hide their unethical actions behind the CMU disclosure. This will make it more difficult for the management to act in for their interests at the cost of other shareholders. Managerial dishonesty prevents them from taking part in CSR efforts.

The control variable SIZE is positively related to the CMU disclosure in all bank types at a 1% level of significance. In addition, the bank's size is positively related to the CMU disclosure in all IBs and CBs at a 5% level of significance. As a result, they participate in many more community activities and disclose more information. Moreover, larger banks face greater pressure from stakeholders to provide further community information (Deegan and Gordon, 1996). In addition, as per (Wong and Fryxell, 2004), larger banks are motivated to build their brand reputation. In this case, they see CMU disclosure as a way to improve their reputation and reputation. On the other hand, community information preparation and disclosure is costly, and bigger banks, in comparison, can afford to spend on it. Overall, the study results contradict those of (Surdu *et al.*, 2020), while being consistent with previous studies' findings (Kilic *et al.*, 2015).

ROE is negatively related to CMU disclosure at a 5% level of significance in all bank types, indicating that the higher the bank's ROE, the less they are encouraged to disclose the CMU disclosure. This result is consistent with the findings of Hidayat (2017).

5.5.4 Impact of Corporate Governance on Products and Services Disclosure

This section presents the impact of each CG variable on PAS disclosure of all listed banks in UAE, including CBs and IBs.

Table 19: Impact of Corporate Governance on Products and Services Disclosure

Independent Variable	**All Banks**	**IBs**	**CBs**
Lag PAS	0.3688635 *** 0.000	0.3379327 0.110	0.1890752 0.046
MOW	−0.1507199 0.503	−2.158109 0.393	−0.0981231 0.590
INO	0.0087667 0.913	−0.047521 0.856	0.0651323 0.408
FOW	−0.3446416 0.177	1.179669 0.417	−0.4381864** 0.038

BOS	1.359937 0.317	3.18174 0.594	3.071698*** 0.007
BOI	–0.0791883 0.613	–0.9079152 0.275	–0.0068862 0.955
WOB	–0.627167** 0.036	Omitted	–0.8827202*** 0.001
SIZE	1.999726 0.300	–17.97188* 0.054	1.236666 0.396
LEV	1.491207 0.799	305.4942** 0.015	–0.9282663 0.843
ROE	–0.0693638 0.792	0.5017663 0.398	–0.3445078 0.192

*Significant at 10%; **significant at 5%; ***significant at 1%

FOW in CBs indicated a significant negative impact on the bank's CMU disclosure at a 5% level of significance. The findings indicate that a higher percentage of FOW lowers foreign shareholders' control over the bank's PAS disclosure. This suggests that foreign investors do not actively monitor PAS disclosures of CBs. As a result, UAE listed banks will be demotivated to disclose any information related to PAS if they have a high percentage of FOW. Numerous explanations could explicate this finding, for instance, the FOW country's legal products and services policies and standards and FOW nationality and culture. This finding is consistent with the findings of (Surdu *et al.*, 2020).

Policymakers in UAE financial markets and CEB may issue laws to reduce the proportion of FOW in CBs for greater PAS disclosure. BOS has a significant positive impact on PAS disclosure at a 1% level of significance in CBs. The results reveal that when BOS is extended, it enhances PAS disclosure because of different backgrounds and experiences (Esa and Ghazali, 2012; Guping *et al.*, 2020; Haji, 2013; Kaymak and Bektas, 2017; Kilic *et al.*, 2015; Matuszak *et al.*, 2019; McGuinness *et al.*, 2017; Siregar and Bachtiar, 2010; Villegas *et al.*, 2018). The average number of BOS of UAE listed banks is consistent with the effective average BOS as per earlier studies (Bozec and Dia, 2007; Guping *et al.*, 2020; JENSEN, 1993). Hence, UAE banks should continue employing the same BOS policy for greater PAS disclosure in CBs.

WOB showed a significant negative impact on PAS disclosure at a 5% level of significance in all bank types and a 1% level of significance in CBs. This finding contradicts the findings of Colakoglu et al. (2021), Kiliç et al. (2015), Matuszak et al. (2019), and Tapver et al. (2020). According to the findings, a larger share of WOB limits PAS disclosure. This means that women are uninterested in absorbing information about PAS. As a result, they have no influence on the board's decisions related to PAS disclosure. The study findings contradict the findings of (Khan *et al.*, 2019).

The control variable SIZE is negatively related to PAS disclosure in IBs at a 10% level of significance. This finding reveals that larger banks' SIZE is expected to be less transparent to the public compared to small banks regarding PAS disclosure. Hence, they engage less in PAS disclosure. This finding contradicts the findings of (Monteiro and Guzman, 2010), while being consistent with the findings of Kiliç et al. (2015).

The control variable LEV is positively related to PAS disclosure at a 5% level of significance in IBs, indicating that the more leveraged IBs are encouraged to disclose more PAS information. This contradicts the findings of Astuti et al. (2019), Hidayat (2017), Masruki et al. (2012), and Sheikh (2019) and indicates that PAS disclosure is negatively related to bank leverage. According to AT, there is no relationship between PAS disclosure and bank leverage since managers overinvest in PAS disclosure to boost their own reputations.

5.6 Chapter Summary

This chapter presented the analyses and the findings of data collected to assess the impact of CG characteristics on CSR disclosure related to four factors of the UAE listed banks. This chapter comprised an overview of the study's findings regarding different statistical analyses, questions, and hypotheses. This chapter includes the results of descriptive statistics and correlation matrix and discusses the empirical results. The novel findings of this study have been discussed and compared to the existing latest literature. Overall, the study findings indicate that BOS, BOI, and LEV are effective CG mechanisms and show a positive relationship with four CSR disclosures. On the other hand, WOB and SIZE showed different relationships, that is, positive and negative.

To the best of our knowledge, there is no single study that has investigated the impact of CG mechanisms on CSR disclosure of the UAE banking sector (Almatrooshi et al., 2018; Menassa & Dagher, 2020; Georgiadou & Nickerson, 2021; Farah et al., 2021). Hence, the study findings fills different gaps in the literature in different ways. First, it covers the shortage of literature and makes important contributions to knowledge. Moreover, the study findings shows novelty and originality in examining the impact of CG mechanisms, including OWS and BOD characteristics, on CSR disclosure in the UAE banking industry, including CBs and IBs. Findings provided insights for UAE CEB and government policymakers in the UAE regarding the effective CG mechanism that enhances CSR disclosure under the four factors, namely ENV, CMU, HR, and PAS, in the UAE listed banks.

CHAPTER 6: CONCLUSION

6.1 Introduction

6.1.1 Chapter Objectives	The objectives of this chapter are to outline the academic contribution and different implications of this study, present different study limitations, and propose recommendations for future research.
6.1.2 Chapter Structure	This chapter includes seven main sections: the managerial implications, the theoretical implications, the social implications, the environmental implications, the economic implications, the research limitations and recommendations for future research, and, finally, the conclusion section.
6.1.3 Conclusions	This study concludes by presenting the findings of this study about the extent and trend of CSR disclosure in UAE listed banks during 2009–2019, as well as the impacts of CG on banks' CSR disclosure.

This chapter builds on the previous chapter by discussing the managerial, theoretical, social, environmental, and economic implications. In addition, it presents the research limitations and proposes recommendations for future research on the same topic.

6.2 Managerial Implications

In reality, the findings of this study provide managerial implications for UAE listed banks to achieve a high level of CSR disclosure by managing their CG systems. These findings would interest UAE policymakers in CEB and financial market regulators of ADX and DFM to shape banks' CG strategies, which help enhance CSR disclosure. They should pass legislation to manage the parts of INO, MOW, and FOW in specific bank types and enact appropriate laws related to the board of directors' characteristics, such as controlling the BOS and raising the ratio of WOB and BOI. Moreover, this would promote banks' awareness about CSR, encourage them to become more active in this arena, and boost their CSR disclosure level.

The findings of the study indicated a low level of CSR disclosure and an absence of adopted international standards or practices related to CSR disclosure among the studied banks. Furthermore, the study indicated that CSR disclosure in UAE listed banks lacks numerical and statistical information, and the CSR information was presented in a narrative manner. For example, many banks stated that they had engaged in material recycling; however, they did not disclose the amount or the cost of the recycled materials. The disclosure of numerical and statistical information enables both policymakers and stakeholders to evaluate and compare various CSR initiatives among the banks. UAE policymakers should use the study's constructed CSR disclosure index to motivate UAE listed banks to disclose CSR numerical and statistical information. In addition, the study's constructed CSR index provides the policymakers with ideas about CSR activities and initiatives undertaken by different banks. The introduction of the constructed CSR index, along with an annual bank's CSR award, including the highest records, provides the banks with a clear framework about CSR disclosure and aids them in raising their awareness about the importance of CSR activities.

6.3 Theoretical Implications

The most important theoretical implications are related to the role played by the OWS and board of director attributes in determining a bank's CSR disclosure level. To be specific, this study supports the expectations of AT and ST in the analysis of the potential impact of CG mechanisms, including OWS and board of directors on CSR disclosure. According to AT, independent directors govern the tendency to participate in CSR disclosure, while a subservient board of directors may lead to less transparency and less socially responsible behavior and CSR disclosure. In addition, ST helps explain why the board of directors' characteristics (such as BOS and WOB) contribute to a higher emphasis on stakeholders' demands and focus on CSR disclosure. Therefore, many stakeholders' concerns should be considered carefully, which will lead to greater CSR disclosure.

6.4 Social Implications

The study's social implications are related to a better understanding of the importance of UAE listed banks' CG in order to raise their awareness about undertaking social activities and enhance their CSR disclosure. Banks that have a social impact are actively committed to social development, and their objective is to enhance their environmental and social worth at a higher value than their economic and commercial ones. Improved bank's CG leads to greater transparency and CSR disclosure levels as well as greater public trust, a more attractive working environment, better wages, higher safety, more training, and better compliance with labor laws and other specific labor practices. Greater CSR practices and disclosure are the most effective approaches for banks to give back to their society and citizens. The UAE banks may assist society by offering national charitable donations. By doing this, banks will show their humanitarian face along with their business, so they can link with them through the human language by presenting some humanity to society. The UAE banks may get engaged in society and help in its growth by implementing social initiatives (such as payment of educational fees for needy children, financial contributions to charitable projects, local event sponsoring, sponsoring environmental cleaning events, and other initiatives that support the society) to support the UAE government's charitable authorities such as the Red Crescent.

Another social implication of increasing a bank's CSR disclosure level is the bank's employee engagement with society. In fact, many banks can involve their employees in CSR decision-making and support charitable actions, providing the employees with paid time off during volunteering time and encouraging employees to participate in community initiatives. Involving banks' employees in CSR activities can support them and encourage them toward further professional and personal development. Banks that are active in implementing CSR activities and disclosing CSR can have several advantages, such as gaining customers' trust, improving the bank's image, and retaining and recruiting employees.

6.5 Environmental Implications

Warmer weather, more storms, less rainfall, rising sea levels, and droughts are all expected due to climate change in the UAE, although it has been involved in fights against climate change to preserve the sustainability and growth of the country. The UAE can overcome this problem through different actions. In fact, it can protect the environment by introducing new strategies and policies for banks to implement. The UAE government must conduct awareness campaigns to promote further the environmental behaviors of banks and individuals to protect the natural resources of the country. In addition, the UAE government can adopt local and international certificates to encourage banks toward more environmental achievements and disclosure. By doing this, banks can pay more attention to using renewable resources, protecting the environment, using recyclable materials, reducing waste management and energy use, reducing emissions, saving water resources, implementing effective business travel policies, using eco-friendly offices, reducing packaging, saving fuel, and collaborating with eco-conscious distributors and retailers. This will motivate banks to implement green CSR initiatives that can reduce their environmental pollution risks, present cost-cutting opportunities, improve their image, and increase their financial performance.

6.6 Economic Implications

The UAE government should implement more strategies and legislation in order to encourage the UAE listed banks to be more engaged in CSR initiatives and disclosures. In return, UAE listed banks must also strengthen their CG characteristics that are related to the OWS and board of directors in order to enhance their CSR initiatives and disclosure. The more banks are engaged in CSR initiatives and disclosure, the more consumer trust will be gained. This will strengthen the bank's long-term relationships with its customers. In addition, it will reduce client loss and even provide customized services and options that seek to improve those connections. As a result, it will help UAE listed banks to be more sustainable. When a bank decides to make a positive contribution to society, it will benefit its business in both short- and long-term objectives. Banks must position themselves as ethical and socially responsible in order to provide more value to their operations and citizens. Since banks play a crucial role in the UAE's financial system and the overall economy, they should offer special financial services that will enhance the efficiency of the UAE's overall economy. Socially responsible banks would generate higher benefits, increase sales, gain more customer loyalty, attract and maintain skilled employees, get more access to capital through interested investors, generate greater productivity, create a better brand image, build a positive bank reputation, save operational costs, and generate better financial performance. Becoming a socially responsible and sustainable bank will facilitate the hiring of new employees. Employees will be encouraged to stay longer, which will reduce the expenses and disruption associated with recruiting and retraining processes.

In conclusion, it can be confirmed that socially responsible banks that adopt CG measures supportive of social responsibility operations are more able to generate higher economies on a continuous short- and long-term basis. This will eventually contribute to the economic growth of the UAE due to the key role played by the banking industry in this country.

The UAE government can set more rules and strategies to motivate banks to engage more in this arena to gain the abovementioned benefits and get positive returns on the economy.

6.7 Research Limitations and Recommendations for Future Research

This study has a number of limitations. It focused solely on UAE listed banks. Many listed financial institutions, such as foreign banks and investment organizations, were excluded due to differences in the regulations. The involvement of other financial institutions listed in both ADX and DFM would result in more generalizable and consistent results and reveal further explanations for CSR disclosure. The findings of the study are exclusive to the banking industry in UAE and should not be extended to other sectors. The study solely considered CSR disclosure in banks' annual reports, while other communication channels, such as social media, newspapers, magazines, news, and television, can be considered in future studies. It would be exciting to investigate the influence of other board of directors' characteristics, such as experience, education, age, and skills, as well as other governance committees, on UAE banks' CSR disclosure.

6.8 Chapter Summary

This study investigated the nature, trend, and extent of CSR disclosure among UAE banks listed on ADX and DFM by considering both CBs and IBs. It explored the possible impacts of CG, such as the board of directors' characteristics and ownership structure, on CSR disclosure. This study applied the content analysis of banks' annual reports from 2009 to 2019 and constructed a comprehensive CSR index. The constructed index differs from all those in the previous studies and includes more items under the four categories: ENV, CMU, HE, and PAS. Dynamic panel-data regressions were employed to explore the potential impacts of CG mechanisms on CSR disclosure. Results indicated that UAE listed banks had an increasing trend over the studied period across all CSR categories. Attention was paid more to ENV disclosure, while expanding the scope and depth of CSR disclosure in other categories.

Empirical results revealed that BOS, BOI, and WOB have positive and significant impacts on the CSR disclosure of both CB and IB systems. In addition, results showed that the impacts of OWS on CSR disclosure vary from one banking type to another, and this is explained by the difference in the awareness about the importance of social matters between the two banking types. More particularly, INO has a positive and significant impact on the CSR disclosure of CBs. The MOW showed a negative and significant effect on the CSR disclosure of CBs and all banks, while it is positively associated with the CSR disclosure of IBs. FOW has a positive and significant impact on the CSR of all banks. These conclusions are consistent with the findings of (Choi *et al.*, 2013).

The bank SIZE showed a negative and significant impact on the CSR disclosure of all bank types, while it showed a positive impact on the CSR disclosure of IBs. This study recommends that banks consider awareness of CSR, among other criteria, in the selection process of directors. LEV showed a positive and significant impact on the CSR disclosure of all bank types, and the debts are considered as a pressure on the banks to gain the stockholders' and stakeholders' trust through a transparent CSR disclosure. However, IBs are not under the same pressure due to their compliance with Islamic principles.

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LIST OF APPENDICES

Appendix 1: Stata Outputs—Descriptive Statistics of All Variables

```
      name:  <unnamed>
       log:  C:\Users\User\Desktop\Documents\statistics.log
  log type:  text
 opened on:  27 Jul 2020, 20:43:47

. summarize institutional insider blockholder boardsize boardduality boardindependency boarddivers
> ity csr env cmu pas hr

    Variable |        Obs        Mean    Std. Dev.       Min        Max
-------------+---------------------------------------------------------
institutio~l |        165     40.4017     25.2998          0      99.98
     insider |        165    4.193273    9.059764          0      51.24
 blockholder |        165       4.242    8.447501          0      35.97
   boardsize |        165    7.654545    2.232396          3         11
boardduality |        165           0           0          0          0
-------------+---------------------------------------------------------
boardindep~y |        161    72.86656      23.822         25        100
boarddiver~y |        164    3.248902    7.096186          0      33.33
         csr |        165      22.984    21.16497          0      68.75
         env |        165    15.68612    25.70931          0      94.12
         cmu |        165    25.73758    26.17351          0        100
-------------+---------------------------------------------------------
         pas |        165    26.06061     22.4341          0         60
          hr |        165    25.34485    25.48765          0      95.45

. pwcorr institutional insider blockholder boardsize boardduality boardindependency boarddiversity
>  csr env cmu pas hr, star(5)
```

Appendix 2: Stata Outputs—Correlation Matrix

```
. summarize size lev roe

    Variable |        Obs        Mean    Std. dev.       Min        Max
-------------+---------------------------------------------------------
        size |        149    10.83781    1.180375   8.081582   13.43472
         lev |        149    .7977352    .2086794          0   .9296361
         roe |        152    6.309302    7.797687   -15.2328      28.47

. pwcorr csr institutional insider blockholder boardsize boardindependency boarddiversity size lev roe, star(5)

             |    csr       INO      MOW      FOW       BOS      BOI      WOB
-------------+---------------------------------------------------------------
         csr |   1.0000
         INO |   0.2999*  1.0000
        MOW  |  -0.0576  -0.2080*  1.0000
         FOW |   0.0412  -0.2566*  0.3014*  1.0000
         BOS     0.3003*  0.0763  -0.1704* -0.1402   1.0000
         BOI |   0.3545*  0.2657* -0.1645*  0.0802  -0.1644*  1.0000
         WOB |   0.2523*  0.0508   0.1002   0.1050  -0.1204   0.3223*  1.0000
        size |   0.3393*  0.2983* -0.1345  -0.3783*  0.4885*  0.0778  -0.0263
         lev |  -0.0632   0.0470  -0.0922  -0.1029   0.2306* -0.1438  -0.2050*
         roe |   0.1738*  0.1834* -0.1380  -0.3653*  0.4298* -0.0840  -0.1031

             |     size      lev      roe
-------------+---------------------------
        size |   1.0000
         lev |   0.3160*  1.0000
         roe |   0.7757*  0.2685*  1.0000

. log close
      name:  <unnamed>
       log:  C:\Users\ADMIN\Documents\fatimafinal.log
  log type:  text
 closed on:   9 Nov 2021, 21:36:37
```

Appendix 3: Stata Outputs—Impact of Corporate Governance Variables on CSR Disclosure

```
------------------------------------------------------------------------------------------------------------------------
      name:  <unnamed>
       log:  C:\Users\ADMIN\Documents\fatimaoutput.log
  log type:  text
 opened on:   8 Nov 2021, 23:00:12

. xtdpdsys csr institutional insider blockholder boardsize boardindependency boardsize boardindependency boarddiversity size lev r
> oe if type==0, noconstant lags(1) twostep vce(robust) artests(2)


System dynamic panel-data estimation           Number of obs      =         92
Group variable: year                           Number of groups   =         10
Time variable: comp
                                               Obs per group:
                                                             min =          8
                                                             avg =        9.2
                                                             max =         10

Number of instruments =     67                 Wald chi2(10)      =    1180.88
                                               Prob > chi2        =     0.0000
Two-step results
----------------------------------------------------------------------------------
                 |              WC-robust
             csr | Coefficient  std. err.      z    P>|z|     [95% conf. interval]
-----------------+----------------------------------------------------------------
             csr |
             L1. |   .2005454   .3263003     0.61   0.539    -.4389913    .8400822
                 |
   institutional |   .1927487   .1106737     1.74*  0.082    -.0241678    .4096651
         insider |  -.4944068   .2843826    -1.74*  0.082    -1.051786    .0629729
         Foreign |   -.495044   .3248108    -1.52   0.127    -1.131661    .1415733
       boardsize |   4.425242   2.130741     2.08** 0.038     .2490663    8.601418
boardindependency|   .1636488   .1299587     1.26   0.208    -.0910656    .4183633
  boarddiversity |   .2055446   .4262692     0.48   0.630    -.6299278    1.041017
            size |   .7117897   1.176201     0.61   0.545    -1.593521    3.017101
             lev |  -0.575928   20.55993    -2.80***0.005    -97.88954   -17.29609
             roe |   2.134803   .8365129     2.55*  0.011     .4952677    3.774338
----------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).csr
        Standard: D.institutional D.insider D.blockholder D.boardsize
                  D.boardindependency D.boarddiversity D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.csr
```

```
. xtdpdsys csr institutional insider blockholder boardsize boardindependency boardsize boardindependency boarddiversity size lev r
> oe if type==1, noconstant lags(1) twostep vce(robust) artests(2)


System dynamic panel-data estimation          Number of obs      =        40
Group variable: year                          Number of groups   =        10
Time variable: comp
                                              Obs per group:
                                                           min =         4
                                                           avg =         4
                                                           max =         4

Number of instruments =     21                Wald chi2(6)       =    358.10
                                              Prob > chi2        =    0.0000
Two-step results
----------------------------------------------------------------------------------
                 |              WC-robust
             csr | Coefficient  std. err.      z    P>|z|     [95% conf. interval]
-----------------+----------------------------------------------------------------
             csr |
             L1. |  -1.962731   .9043645    -2.17** 0.030    -3.735253   -.1902094
                 |
   institutional |  -.1955819   .6562716    -0.30   0.766    -1.481851    1.090687
         insider |    1.18112   .2647413     4.46***0.000     .6622369    1.700004
         Foreign |    12.9995   12.81816     1.01   0.311    -12.12364    38.12263
       boardsize |  -36.53159   31.31628    -1.17   0.243    -97.91037    24.84719
boardindependency |   1.088565   .3899764     2.79** 0.005     .3242249    1.852904
            size |   87.41356   41.40625     2.11** 0.035     6.258809    168.5683
             lev |  -8.200125   246.3273    -3.33** 0.001    -1302.805   -337.2199
             roe |  -2.573383   2.244226    -1.15   0.252    -6.971985     1.82522
----------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).csr
        Standard: D.institutional D.insider D.blockholder D.boardsize
                  D.boardindependency D.boarddiversity D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.csr

. log close
      name:  <unnamed>
       log:  C:\Users\ADMIN\Documents\fatimaoutput.log
  log type:  text
 closed on:   8 Nov 2021, 23:20:42
```

Appendix 4: Stata Outputs—Impact of Ownership Structure on CSR Disclosure

```
Instruments for differenced equation
        GMM-type: L(2/.).csr
        Standard: D.blockholder D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.csr

. xtdpdsys csr insider institutional blockholder size lev roe, noconstant lags(1) vce(robust) artests(2)

System dynamic panel-data estimation           Number of obs     =        145
Group variable: comp                           Number of groups  =         15
Time variable: year
                                               Obs per group:
                                                            min =          6
                                                            avg =   9.666667
                                                            max =         10

Number of instruments =     60                 Wald chi2(7)      =     493.61
                                               Prob > chi2       =     0.0000
One-step results
------------------------------------------------------------------------------
              |               Robust
          csr | Coefficient  std. err.      z    P>|z|     [95% conf. interval]
--------------+----------------------------------------------------------------
          csr |
          L1. |   .2067364   .2592698     0.80   0.425     -.301423    .7148958
              |
      insider |  -.0944059   .1191493    -0.79   0.428    -.3279342    .1391224
institutional |   .0024207   .0774581     0.03   0.975    -.1493944    .1542358
  blockholder |  -.4402528   .1533952    -2.87   0.004    -.7409019   -.1396038
         size |   3.739371   1.802773     2.07   0.038     .2060008    7.272741
          lev |   -1.03627   8.670652    -0.12   0.905    -18.03044     15.9579
          roe |  -.1992053   .2139969    -0.93   0.352    -.6186315    .2202209
------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).csr
        Standard: D.insider D.institutional D.blockholder D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.csr
```

```
. xtdpdsys csr insider institutional blockholder size lev roe if type==1, noconstant lags(1) vce(robust) artests(2)

System dynamic panel-data estimation           Number of obs     =         40
Group variable: comp                           Number of groups  =          4
Time variable: year
                                               Obs per group:
                                                             min =         10
                                                             avg =         10
                                                             max =         10

Number of instruments =     25                 Wald chi2(3)      =      38.07
                                               Prob > chi2       =     0.0000
One-step results
------------------------------------------------------------------------------
              |               Robust
          csr | Coefficient  std. err.      z    P>|z|     [95% conf. interval]
-------------+----------------------------------------------------------------
          csr |
          L1. |   .7744326   .0652609    11.87   0.000     .6465236    .9023417
              |
      insider |  -.2412806    .696065    -0.35   0.729    -1.605543    1.122982
institutional |  -.0148285   .0575189    -0.26   0.797    -.1275634    .0979065
  blockholder |   .1371974   .3620196     0.38   0.705     -.572348    .8467427
         size |   5.203303   1.545907     3.37   0.001      2.17338    8.233226
          lev |  -54.98206    18.4567    -2.98   0.003    -91.15653   -18.80759
          roe |   .0516853   .0548504     0.94   0.346    -.0558196    .1591901
------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).csr
        Standard: D.insider D.institutional D.blockholder D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.csr
```

```
. xtdpdsys csr insider institutional blockholder size lev roe if type==0, noconstant lags(1) vce(robust) artests(2)

System dynamic panel-data estimation            Number of obs     =        105
Group variable: comp                            Number of groups  =         11
Time variable: year
                                                Obs per group:
                                                              min =          6
                                                              avg =   9.545455
                                                              max =         10

Number of instruments =     60                  Wald chi2(7)      =    2349.01
                                                Prob > chi2       =     0.0000
One-step results
------------------------------------------------------------------------------
             |               Robust
         csr | Coefficient  std. err.      z    P>|z|     [95% conf. interval]
-------------+----------------------------------------------------------------
         csr |
         L1. |   .1838332   .2635839     0.70   0.486    -.3327817    .7004481
             |
     insider |  -.1119847   .1301983    -0.86   0.390    -.3671688    .1431993
institutional |   .0285912   .0775641     0.37   0.712    -.1234318    .1806141
 blockholder |  -.5483007   .1763355    -3.11   0.002    -.8939119   -.2026896
        size |   4.052109   2.004345     2.02   0.043     .1236649    7.980554
         lev |  -.8110229   8.784529    -0.09   0.926    -18.02838    16.40634
         roe |  -.2705626   .3593658    -0.75   0.452    -.9749065    .4337814
------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).csr
        Standard: D.insider D.institutional D.blockholder D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.csr

. log close
      name:  <unnamed>
       log:  C:\Users\ADMIN\Documents\fatima1.log
  log type:  text
 closed on:  25 Nov 2021, 19:07:05
```

Appendix 5: Stata Outputs—Impact of Board of Directors on CSR Disclosure

```
      name:  <unnamed>
       log:  C:\Users\ADMIN\Documents\fatima4.log
  log type:  text
 opened on:  21 Jan 2022, 13:10:43

. xtabond csr boardsize boardindependency boarddiversity size lev roe, noconstant lags(1) twostep vce(robust) artests(2)

Arellano-Bond dynamic panel-data estimation     Number of obs     =        127
Group variable: comp                            Number of groups  =         15
Time variable: year
                                                Obs per group:
                                                              min =          5
                                                              avg =   8.466667
                                                              max =          9

Number of instruments =     51                  Wald chi2(6)      =      43.60
                                                Prob > chi2       =     0.0005
Two-step results
                                        (Std. err. adjusted for clustering on comp)
------------------------------------------------------------------------------------
                  |              WC-robust
              csr | Coefficient  std. err.      z    P>|z|     [95% conf. interval]
------------------+-----------------------------------------------------------------
              csr |
              L1. |  -.4551013   1.040127    -0.44   0.662    -2.493713     1.58351
                  |
        boardsize |   1.184235   3.520566     0.34   0.737    -5.715948    8.084418
boardindependency |   .4675945   .6171286     0.76   0.449    -.7419553    1.677144
   boarddiversity |   -1.18578   1.327698    -0.89   0.372    -3.788021     1.41646
             size |   7.975111   9.954441     0.80   0.423    -11.53524    27.48546
              lev |   1.710858   7.852224     0.22   0.828    -13.67922    17.10093
              roe |  -.0285577   .1373196    -0.21   0.835    -.2976991    .2405837
------------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).csr
        Standard: D.boardsize D.boardindependency D.boarddiversity D.size D.lev
                  D.roe
```

```
. xtabond csr boardsize boardindependency boarddiversity size lev roe if type==1, noconstant lags(1) vce(robust) artests(2)
note: boarddiversity omitted from div() because of collinearity.
note: boarddiversity omitted because of collinearity.

Arellano-Bond dynamic panel-data estimation     Number of obs     =         36
Group variable: comp                            Number of groups  =          4
Time variable: year
                                                Obs per group:
                                                              min =          9
                                                              avg =          9
                                                              max =          9

Number of instruments =     16                  Wald chi2(3)      =     212.58
                                                Prob > chi2       =     0.0000
One-step results
                                        (Std. err. adjusted for clustering on comp)
------------------------------------------------------------------------------------
                  |               Robust
              csr | Coefficient  std. err.      z    P>|z|     [95% conf. interval]
------------------+-----------------------------------------------------------------
              csr |
              L1. |   .0654097   .3224962     0.20   0.839    -.5666711    .6974906
                  |
        boardsize |  -15.57154    12.2529    -1.65   0.098    -.3074119    3.611416
boardindependency |   4.383105   3.260318     1.34   0.179    -2.007001    10.77321
             size |   14.86874   6.941486     2.14   0.032     1.263674    28.4738
              lev |  -56.02886   13.71598    -4.08   0.000    -82.91169   -29.14603
              roe |  -.3082052   .2479137    -1.24   0.214     -.794107    .1776967
------------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).csr
        Standard: D.boardsize D.boardindependency D.size D.lev D.roe
```

```
. xtabond csr boardsize boardindependency boarddiversity size lev roe if type==0, noconstant lags(1) vce(robust) artests(2)

Arellano-Bond dynamic panel-data estimation     Number of obs     =        91
Group variable: comp                            Number of groups  =        11
Time variable: year
                                                Obs per group:
                                                              min =         5
                                                              avg =  8.272727
                                                              max =         9

Number of instruments =     51                  Wald chi2(7)      =    112.22
                                                Prob > chi2       =    0.0000
One-step results
                                        (Std. err. adjusted for clustering on comp)
------------------------------------------------------------------------------------
                  |               Robust
              csr | Coefficient  std. err.      z    P>|z|     [95% conf. interval]
------------------+-----------------------------------------------------------------
              csr |
              L1. |  -.1351254   .1395441    -0.97   0.333    -.4086268     .138376
                  |
        boardsize |   .7351267   .3406592     2.16   0.031    -.0674469    2.402807
boardindependency |   .2675509   .2163802     1.24   0.216    -.1565465    .6916483
   boarddiversity |   .8487393   .7695902     1.10   0.270    -.6596298    2.357108
             size |   7.634189   6.878638     1.11   0.267    -5.847694    21.11607
              lev |   .0152954   6.032725     0.00   0.998    -11.80863    11.83922
              roe |  -.1153769   .1651629    -0.70   0.485    -.4390902    .2083364
------------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).csr
        Standard: D.boardsize D.boardindependency D.boarddiversity D.size D.lev
                  D.roe

. log close
      name:  <unnamed>
       log:  C:\Users\ADMIN\Documents\fatima4.log
  log type:  text
 closed on:  21 Jan 2022, 14:30:42
```

Appendix 6: Stata Outputs—Impact of Corporate Governance on Environmental Disclosure

```
  log type:  text
 opened on:  09 Dec 2021, 15:53:16

. xtdpdsys env insider institutional blockholder boardsize boardindependency boarddiversity size lev roe, noconstant lags(1) artes
. xtdpdsys env insider institutional blockholder boardsize boardindependency boarddiversity size lev roe if type==1, noconstant la
> gs(1) artests(2)
note: boarddiversity omitted from div() because of collinearity.
note: boarddiversity omitted because of collinearity.

System dynamic panel-data estimation            Number of obs     =         40
Group variable: comp                            Number of groups  =          4
Time variable: year
                                                Obs per group:
                                                              min =         10
                                                              avg =         10
                                                              max =         10

Number of instruments =      16                 Wald chi2(9)      =      56.92
                                                Prob > chi2       =     0.0000
One-step results
-----------------------------------------------------------------------------------
              env | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
------------------+----------------------------------------------------------------
              env |
              L1. |  -1.280217   1.038759    -1.23   0.218    -3.316147    .7557132
                  |
          insider |  -.0359426   3.120278    -0.01   0.991    -6.151575    6.079689
    institutional |  -.1767502   .3514524    -0.50   0.615    -.8655843    .5120839
      blockholder |  -.1886383   1.764731    -0.11   0.915    -3.647448    3.270172
        boardsize |   10.30281   12.03638     0.86   0.392    -13.28805    33.89368
boardindependency |  -3.685667   2.204052    -1.67   0.094     -8.00553    .6341967
             size |   32.06199   17.01244     1.88   0.059    -1.281772    65.40576
              lev |  -78.02596   182.7709    -0.43   0.669    -436.2503    280.1984
              roe |  -.4663239   .8783986    -0.53   0.596    -2.187954    1.255306
-----------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).env
        Standard: D.insider D.institutional D.blockholder D.boardsize
                  D.boardindependency D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.env
```

```
. xtdpdsys env insider institutional blockholder boardsize boardindependency boarddiversity size lev roe if type==0, noconstant la
> gs(1) artests(2)

System dynamic panel-data estimation          Number of obs     =        102
Group variable: comp                          Number of groups  =         11
Time variable: year
                                              Obs per group:
                                                            min =          6
                                                            avg =   9.272727
                                                            max =         10

Number of instruments =     60                Wald chi2(10)     =      41.84
                                              Prob > chi2       =     0.0000
One-step results
------------------------------------------------------------------------------------
              env | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
------------------+-----------------------------------------------------------------
              env |
              L1. |   .1825676   .1035393     1.76   0.078    -.0203658    .3855009
                  |
          insider |   .4763153   .5401565     0.88   0.378     -.582372    1.535003
    institutional |   .0649539    .195792     0.33   0.740    -.3187914    .4486992
      blockholder |  -1.175736   .5396689    -2.18   0.029    -2.233468   -.1180044
        boardsize |   -1.35955   2.851744    -0.48   0.634    -6.948865    4.229764
boardindependency |   .5693481   .3211745     1.77   0.076    -.0601423    1.198839
   boarddiversity |   1.143957   .6765256     1.69   0.091    -.1820091    2.469922
             size |   -2.20827   4.169324    -0.53   0.596       -10.38    5.963455
              lev |   -2.90834   12.04126    -0.24   0.809    -26.50877    20.69209
              roe |   1.084443   .6770765     1.60   0.109    -.2426021    2.411489
------------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).env
        Standard: D.insider D.institutional D.blockholder D.boardsize
                  D.boardindependency D.boarddiversity D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.env
```

Appendix 7: Stata Outputs—Impact of Corporate Governance on Human Resource Disclosure

```
. xtdpdsys hr insider institutional blockholder boardsize boardindependency boarddiversity size lev roe, noconstant lags(1) artest
> s(2)

System dynamic panel-data estimation          Number of obs     =        142
Group variable: comp                          Number of groups  =         15
Time variable: year
                                              Obs per group:
                                                            min =          6
                                                            avg =   9.466667
                                                            max =         10

Number of instruments =     63                Wald chi2(10)     =     696.80
                                              Prob > chi2       =     0.0000
One-step results
------------------------------------------------------------------------------------
                 hr | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
-------------------+----------------------------------------------------------------
                 hr |
                L1. |   .5847193   .1054504     5.54   0.000     .3780403    .7913982
                    |
            insider |   .0869828   .1612435     0.54   0.590    -.2290488    .4030143
      institutional |  -.0055671   .0626772    -0.09   0.929    -.1284121     .117278
        blockholder |  -.3863639   .1989134    -1.94   0.052    -.7762271    .0034992
          boardsize |   2.421422   .9449505     2.56   0.010     .5693527    4.273491
  boardindependency |   .3324521   .1091352     3.05   0.002      .118551    .5463533
    boarddiversity  |  -.4602827   .2715911    -1.69   0.090    -.9925915    .0720261
               size |  -1.902231    1.20247    -1.58   0.114    -4.259028     .454567
                lev |   3.444166   4.045992     0.85   0.395    -4.485832    11.37416
                roe |    .267771   .2182241     1.23   0.220    -.1599404    .6954823
------------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).hr
        Standard: D.insider D.institutional D.blockholder D.boardsize
                  D.boardindependency D.boarddiversity D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.hr
```

```
. xtdpdsys hr insider institutional blockholder boardsize boardindependency boarddiversity size lev roe if type==1, noconstant lag
> s(1) artests(2)
note: boarddiversity omitted from div() because of collinearity.
note: boarddiversity omitted because of collinearity.

System dynamic panel-data estimation           Number of obs      =        40
Group variable: comp                           Number of groups   =         4
Time variable: year
                                               Obs per group:
                                                             min =        10
                                                             avg =        10
                                                             max =        10

Number of instruments =     25                 Wald chi2(9)       =     69.40
                                               Prob > chi2        =    0.0000
One-step results
------------------------------------------------------------------------------------
               hr | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
------------------+-----------------------------------------------------------------
               hr |
              L1. |  -.3886422   .4825267    -0.81   0.421    -1.334377    .5570928
                  |
          insider |    -.41631   1.489018    -0.28   0.780    -3.334732    2.502112
    institutional |   -.114736   .1547156    -0.74   0.458     -.417973     .188501
      blockholder |   .0459303   .8595781     0.05   0.957    -1.638812    1.730672
        boardsize |   .9420407   4.265816     0.22   0.825    -7.418804    9.302885
boardindependency |  -1.737323   .8475162    -2.05   0.040    -3.398424    -.076222
             size |   15.47063   6.698605     2.31   0.021     2.341609    28.59966
              lev |   1.572084   65.47057     0.02   0.981    -126.7479     129.892
              roe |  -.5801754   .4019749    -1.44   0.149    -1.368032     .207681
------------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).hr
        Standard: D.insider D.institutional D.blockholder D.boardsize
                  D.boardindependency D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.hr
```

```
. xtdpdsys hr insider institutional blockholder boardsize boardindependency boarddiversity size lev roe if type==0, noconstant lag
> s(1) artests(2)

System dynamic panel-data estimation             Number of obs      =       102
Group variable: comp                             Number of groups   =        11
Time variable: year
                                                 Obs per group:
                                                               min =          6
                                                               avg =   9.272727
                                                               max =         10

Number of instruments =     63                   Wald chi2(10)      =     640.55
                                                 Prob > chi2        =     0.0000
One-step results
------------------------------------------------------------------------------------
               hr | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
------------------+-----------------------------------------------------------------
               hr |
              L1. |   .6110478    .100034     6.11   0.000     .4149847    .8071109
                  |
          insider |   .0260783   .1651202     0.16   0.875    -.2975513    .3497078
    institutional |  -.0339925   .0666337    -0.51   0.610     -.164592    .0966071
      blockholder |  -.3034757   .2153367    -1.41   0.159    -.7255279    .1185764
        boardsize |   3.757858   1.094422     3.43   0.001      1.61283    5.902886
boardindependency |   .4132428    .122549     3.37   0.001     .1730512    .6534344
   boarddiversity |  -.1479602   .2652098    -0.56   0.577    -.6677617    .3718414
             size |   -4.05772   1.376031    -2.95   0.003    -6.754691    -1.36075
              lev |   3.339563   4.209494     0.79   0.428    -4.910894    11.59002
              roe |   .1336632   .2805417     0.48   0.634    -.4161885    .6835148
------------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).hr
        Standard: D.insider D.institutional D.blockholder D.boardsize
                  D.boardindependency D.boarddiversity D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.hr
```

Appendix 8: Stata Outputs—Impact of Corporate Governance on Community Disclosure

```
. xtdpdsys cmu insider institutional blockholder boardsize boardindependency boarddiversity size lev roe, noconstant lags(1) artes
> ts(2)

System dynamic panel-data estimation          Number of obs      =        142
Group variable: comp                          Number of groups   =         15
Time variable: year
                                              Obs per group:
                                                            min =          6
                                                            avg =   9.466667
                                                            max =         10

Number of instruments =     63                Wald chi2(10)      =     316.10
                                              Prob > chi2        =     0.0000
One-step results
----------------------------------------------------------------------------------
             cmu | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
-----------------+----------------------------------------------------------------
             cmu |
             L1. |   .1355305   .0950942     1.43   0.154    -.0508507    .3219117
                 |
         insider |   .0507064   .3049322     0.17   0.868    -.5469497    .6483624
   institutional |    .100403   .0971224     1.03   0.301    -.0899534    .2907595
     blockholder |  -.6203963   .2910272    -2.13   0.033    -1.190799   -.0499934
       boardsize |  -.9372713   1.443837    -0.65   0.516    -3.767141    1.892598
boardindependency |  -.2296914   .1774114    -1.29   0.195    -.5774114    .1180286
  boarddiversity |   .1578214   .3798883     0.42   0.678    -.5867459    .9023887
            size |     7.3283   2.157697     3.40   0.001     3.099291    11.55731
             lev |  -8.388974   6.621299    -1.27   0.205    -21.36648    4.588533
             roe |  -.6770352   .3074588    -2.20   0.028    -1.279643   -.0744272
----------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).cmu
        Standard: D.insider D.institutional D.blockholder D.boardsize
                  D.boardindependency D.boarddiversity D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.cmu
```

```
. xtdpdsys cmu insider institutional blockholder boardsize boardindependency boarddiversity size lev roe if type==1, noconstant la
> gs(1) artests(2)
note: boarddiversity omitted from div() because of collinearity.
note: boarddiversity omitted because of collinearity.

System dynamic panel-data estimation           Number of obs     =         40
Group variable: comp                           Number of groups  =          4
Time variable: year
                                               Obs per group:
                                                             min =         10
                                                             avg =         10
                                                             max =         10

Number of instruments =     15                 Wald chi2(9)      =      36.19
                                               Prob > chi2       =     0.0000
One-step results
------------------------------------------------------------------------------------
              cmu | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
------------------+-----------------------------------------------------------------
              cmu |
              L1. |  -1.087329   .8269038    -1.31   0.189     -2.70803    .5333728
                  |
          insider |   .6257978   3.307852     0.19   0.850    -5.857474    7.109069
    institutional |   .1074402   .3661611     0.29   0.769    -.6102224    .8251028
      blockholder |  -.2832973   1.844476    -0.15   0.878    -3.898403    3.331809
        boardsize |   2.451888   9.114886     0.27   0.788    -15.41296    20.31674
boardindependency |  -.2457716   1.041588    -0.24   0.813    -2.287247    1.795704
             size |   31.48387   15.59448     2.02   0.043     .9192534    62.04848
              lev |  -272.3857   200.3531    -1.36   0.174    -665.0706    120.2993
              roe |  -.3252708   1.037874    -0.31   0.754    -2.359466    1.708924
------------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).cmu
        Standard: D.insider D.institutional D.blockholder D.boardsize
                  D.boardindependency D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.cmu
```

```
. xtdpdsys cmu insider institutional blockholder boardsize boardindependency boarddiversity size lev roe if type==0, noconstant la
> gs(1) artests(2)

System dynamic panel-data estimation            Number of obs     =        102
Group variable: comp                            Number of groups  =         11
Time variable: year
                                                Obs per group:
                                                              min =          6
                                                              avg =   9.272727
                                                              max =         10

Number of instruments =     62                  Wald chi2(10)     =     242.94
                                                Prob > chi2       =     0.0000
One-step results
----------------------------------------------------------------------------------
              cmu | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
------------------+---------------------------------------------------------------
              cmu |
              L1. |   .1028234   .0994772     1.03   0.301    -.0921484    .2977952
                  |
          insider |   .0988799   .3243174     0.30   0.760    -.5367704    .7345303
    institutional |   .0516683   .1065554     0.48   0.628    -.1571765    .2605131
      blockholder |  -.6747985   .3144226    -2.15   0.032    -1.291056   -.0585415
        boardsize |  -.4348934   1.607331    -0.27   0.787    -3.585205    2.715418
boardindependency |  -.2022347   .1797514    -1.13   0.261    -.5545409    .1500715
   boarddiversity |   .2065679   .3875347     0.53   0.594    -.5529861    .9661219
             size |   6.970774   2.282718     3.05   0.002     2.496729    11.44482
              lev |  -9.838709   6.947131    -1.42   0.157    -23.45484    3.777419
              roe |   -.586062   .3862271    -1.52   0.129    -1.343053    .1709292
----------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).cmu
        Standard: D.insider D.institutional D.blockholder D.boardsize
                  D.boardindependency D.boarddiversity D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.cmu
```

Appendix 9: Stata Outputs—Impact of Corporate Governance on Products and Services Disclosure

```
. xtdpdsys pas insider institutional blockholder boardsize boardindependency boarddiversity size lev roe, noconstant lags(1) artes
> ts(2)

System dynamic panel-data estimation            Number of obs     =        142
Group variable: comp                            Number of groups  =         15
Time variable: year
                                                Obs per group:
                                                              min =          6
                                                              avg =   9.466667
                                                              max =         10

Number of instruments =     63                  Wald chi2(10)     =     267.89
                                                Prob > chi2       =     0.0000
One-step results
------------------------------------------------------------------------------------
             pas | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
-----------------+------------------------------------------------------------------
             pas |
             L1. |   .3688635   .0944326     3.91   0.000      .183779    .5539481
                 |
         insider |  -.1507199    .225178    -0.67   0.503    -.5920608    .2906209
   institutional |   .0087667   .0804464     0.11   0.913    -.1489052    .1664387
     blockholder |  -.3446416   .2551945    -1.35   0.177    -.8448137    .1555304
       boardsize |   1.359937   1.359853     1.00   0.317    -1.305327      4.0252
boardindependency |  -.0791883   .1564032    -0.51   0.613    -.3857329    .2273563
  boarddiversity |   -.627167    .298959    -2.10   0.036    -1.213116   -.0412181
            size |   1.999726   1.931212     1.04   0.300     -1.78538    5.784831
             lev |   1.491207   5.855997     0.25   0.799    -9.986336    12.96875
             roe |  -.0693638   .2626061    -0.26   0.792    -.5840622    .4453347
------------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).pas
        Standard: D.insider D.institutional D.blockholder D.boardsize
                  D.boardindependency D.boarddiversity D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.pas
```

```
. xtdpdsys pas insider institutional blockholder boardsize boardindependency boarddiversity size lev roe if type==1, noconstant la
> gs(1) artests(2)
note: boarddiversity omitted from div() because of collinearity.
note: boarddiversity omitted because of collinearity.

System dynamic panel-data estimation         Number of obs      =         40
Group variable: comp                         Number of groups   =          4
Time variable: year
                                             Obs per group:
                                                          min =         10
                                                          avg =         10
                                                          max =         10

Number of instruments =     24               Wald chi2(9)       =      53.36
                                             Prob > chi2        =     0.0000
One-step results
------------------------------------------------------------------------------
             pas | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
-----------------+------------------------------------------------------------
             pas |
             L1. |   .3379327   .2111677     1.60   0.110    -.0759484    .7518137
                 |
         insider |  -2.158109   2.526182    -0.85   0.393    -7.109336    2.793117
   institutional |   -.047521   .2610188    -0.18   0.856    -.5591084    .4640664
     blockholder |   1.179669   1.454573     0.81   0.417    -1.671242     4.03058
       boardsize |    3.18174   5.964143     0.53   0.594    -8.507767    14.87125
boardindependency|  -.9079152   .8312874    -1.09   0.275    -2.537209    .7213782
            size |  -17.97188   9.331419    -1.93   0.054    -36.26113    .3173652
             lev |   305.4942   125.1735     2.44   0.015      60.1586    550.8297
             roe |   .5017663    .593703     0.85   0.398    -.6618701    1.665403
------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).pas
        Standard: D.insider D.institutional D.blockholder D.boardsize
                  D.boardindependency D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.pas
```

```
. xtdpdsys pas insider institutional blockholder boardsize boardindependency boarddiversity size lev roe if type==0, noconstant la
> gs(1) artests(2)

System dynamic panel-data estimation           Number of obs      =        102
Group variable: comp                           Number of groups   =         11
Time variable: year
                                               Obs per group:
                                                             min =          6
                                                             avg =   9.272727
                                                             max =         10

Number of instruments =     63                 Wald chi2(10)      =     335.60
                                               Prob > chi2        =     0.0000
One-step results
------------------------------------------------------------------------------
             pas | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
-----------------+------------------------------------------------------------
             pas |
             L1. |   .1890752    .094865     1.99   0.046     .0031432    .3750073
                 |
         insider |  -.0981231   .1819965    -0.54   0.590    -.4548297    .2585836
   institutional |   .0651323   .0786557     0.83   0.408     -.08903     .2192945
     blockholder |  -.4381864    .211245    -2.07   0.038    -.852219    -.0241538
       boardsize |   3.071698   1.140959     2.69   0.007     .8354597    5.307936
boardindependency |  -.0068862   .1217443    -0.06   0.955    -.2455006    .2317281
  boarddiversity |  -.8827202   .2600925    -3.39   0.001    -1.392492   -.3729482
            size |   1.236666   1.457597     0.85   0.396    -1.620172    4.093503
             lev |  -.9282663   4.689513    -0.20   0.843    -10.11954     8.26301
             roe |  -.3445078   .2640757    -1.30   0.192    -.8620866     .173071
------------------------------------------------------------------------------
Instruments for differenced equation
        GMM-type: L(2/.).pas
        Standard: D.insider D.institutional D.blockholder D.boardsize
                  D.boardindependency D.boarddiversity D.size D.lev D.roe
Instruments for level equation
        GMM-type: LD.pas

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