Impact of corporate governance on corporate social responsibility disclosure of the UAE listed banks

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Abstract

Purpose – This study aims to investigate the extent and trend of corporate social responsibility (CSR) disclosure by UAE listed banks and the impact of corporate governance mechanisms on this disclosure.

Design/methodology/approach – Content analysis of banks' annual reports from 2009 to 2019 was applied to investigate the CSR disclosure level by constructing a disclosure index. Panel data regressions were applied to analyze the impact of corporate governance mechanisms on CSR disclosure.

Findings – UAE banks show an improving trend in the CSR disclosures. In addition, the board of directors and ownership structure are significantly and positively associated with the CSR disclosures. The results vary across the banking systems.

Research limitations/implications – This study considers the extent of the CSR disclosure in UAE banks' annual reports, and future research should consider more industries and communication channels.

Practical implications – This study sheds light on the extent of the CSR disclosure of UAE listed banks and assists UAE policymakers in implementing appropriate corporate governance mechanisms.

Social implications – The findings provide banks with a better understanding of the benefits of strengthening corporate governance to improve their CSR disclosure.

Originality/value – This study contributes to the literature by constructing a more comprehensive disclosure index and examining the impact of corporate governance mechanisms on CSR disclosure by considering both the conventional and Islamic banking systems.

Keywords Corporate governance, Ownership structure, Corporate social responsibility, Panel data, Board of directors

Paper type Research paper

1. Introduction

Recent growth in corporate scandals, pollution, resource depletion, employee rights, product quality, product safety and the impact of business on society have drawn public attention to company behavior (Abu Qa'dan and Suwaidan, 2019; Al-Tamimi *et al.*, 2016; Choi *et al.*, 2013; Farah *et al.*, 2021; Garas and Elmassah, 2018), including issues of corporate governance (CG), corporate social responsibility (CSR) and the need to provide relevant information to investors and stakeholders. CG comprises processes in which an organization is directed to assist in building an environment of transparency, accountability and trust (Adel *et al.*, 2019). Recently, the definition of CG has been extended to stress its positive effects on social, environmental and economic development (Tophoff, 2007; Nryi, 2014; Pintea, 2015; Garas and ElMassah, 2018). Additionally, it explores the ability of such

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practices to influence organizations' CSR disclosure. Currently, CSR is changing to a strategic concern for businesses that relies on management decisions (Jouber, 2020). The growing traction on CSR derives from its long-term benefits to organizations and societies (Farah *et al.*, 2021; Moir, 2001). Since the CSR literature bases the shareholder and stakeholder debate on these benefits (Jamali, 2007), organizations that lack CSR jeopardize their bottom line. Weak environmental and social behaviors have a negative impact on an organization's profitability (Adegbite *et al.*, 2019). Currently, customers are more aware of businesses that are neither ethical nor friendly to the environment and society. This is because they have greater access to published CSR reports (Kathy Rao *et al.*, 2012). Organizations must incorporate CSR-related CG into their practices to meet the desires of specific stakeholders. There is a possible challenge to business sustainability if organizations do not demonstrate that their governance processes are compliant with the desires of influential stakeholders (Kamal, 2021).

The UAE is one of the fastest-growing economies in the Middle East and the largest banking industry in the region. In 2009, the Securities and Commodities Authority (SCA) in the UAE adopted a reform initiative on CG that required all joint stock companies, including banks listed on the Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM), to follow CG practices. The regulatory framework for CG does not require listed companies to undertake CSR activities and regularly report them. The UAE Council of Ministers subsequently issued a resolution. The CSR Law in the UAE came into effect in early 2018, which states that organizations owned by local governments, such as banks, must file a CSR return and listing on their CSR platforms while CSR contributions remain voluntary. From a CSR perspective, the UAE has shown a growing emphasis on challenging climate change and adopting a green economy. The UAE is developing numerous initiatives to expand its energy sources through a combination of environmental and ecological factors (Nobanee and Ellili, 2016). In line with the UAE National Agenda, the UAE has set five national targets related to clean energy, water availability and productivity, the reduction of carbon emissions and energy intensity. The agenda was divided into strategies at the organizational level, which indicates the necessity to explore the association between CG and CSR disclosure by UAE banks.

Several studies have investigated the association between CG and CSR disclosures in developed countries. Research on the influence of CG on CSR disclosure is still in its infancy in emerging (Abu Qa'dan and Suwaidan, 2019; Farah *et al.*, 2021; Kilic *et al.*, 2015). As stated by (Farah *et al.*, 2021; Kang *et al.*, 2016; Kilic *et al.*, 2015; Menassa and Dagher, 2020), there are very few studies investigate the influence of the board of directors and ownership structure (OWS) on CSR disclosure in the banking industry.

This study contributes to literature in several ways. First, it supplements the shortage of literature on the potential influence of CG mechanisms, namely, OWS and board of directors' characteristics, on CSR disclosure in the UAE banking industry, including conventional banks and Islamic banks. Prior studies on CSR disclosures omitted banks (Kang *et al.*, 2016; Kilic *et al.*, 2015; Menassa and Dagher, 2020). The banking sector affects social welfare and contributes to a country's economic growth (Farah *et al.*, 2021; Matuszak *et al.*, 2019).

Several studies have explored the determinants of CSR disclosure in the UAE in different sectors (Al-Jenaibi, 2017; Anadol *et al.*, 2015; Jenkins and Karanikola, 2014; Johnsen, 2017; Katsioloudes and Brodtkorb, 2007; Masoud and Vij, 2021; Mezher *et al.*, 2010; Rettab *et al.*, 2009; Rim and Dong, 2018) and the banking sector (Al-Tamimi, 2014; Al-Tamimi *et al.*, 2016; Georgiadou and Nickerson, 2020; Menassa and Dagher, 2020; Nobanee and Ellili, 2016; Singh and Kukunuru, 2017). However, the number of studies on this subject has increased. To the best of our knowledge, no study has explored the influence of CG characteristics on

CSR disclosure in the UAE's banking industry. This motivates the exploration of the impact of CG on CSR disclosures due to the mix of corporate cultures. Second, previous studies have relied on descriptive methods (Almatrooshi *et al.*, 2018; Anadol *et al.*, 2015; Georgiadou and Nickerson, 2020; Al-Tamimi, 2012; Jenkins and Karanikola, 2014; Johnsen, 2017; Katsioloudes and Brodtkorb, 2007; Rettab *et al.*, 2009). Further in-depth studies are required (Farah *et al.*, 2021; Kang *et al.*, 2016). Third, this study provides feedback to investors and their respective regulators such as SCA, central banks, ADX and DFM on the adequacy of existing CG policies to enhance CSR disclosure. Fourth, this study provides future researchers with issues of interest with respect to CG and CSR disclosure within dual banking systems in emerging economies, including the Middle East. Finally, this study constructed a CSR disclosure index by referring to previous studies related to human resources, the environment, the community and products and services. The constructed index differs from those in the previous CSR literature in that it includes more items. Examples include the availability of waste statistics (Hsu *et al.*, 2017), support for housing (Pratama *et al.*, 2019), bribery and fraudulent corruption (Ehsan *et al.*, 2018), fair trade (Laskar and Gopal Maji, 2018), support for maternity and paternity levels, holidays and vacations (Fernandes *et al.*, 2019) and employee diversity (Chakroun *et al.*, 2019).

The findings of this study indicate that UAE listed banks have demonstrated an improving trend over the analyzed period across all dimensions. The empirical results reveal that institutional ownership (INO), foreign ownership (FOW), board size (BOS), board independence (BOI), women on board (WOB) and managerial ownership (MOW) have different positive impacts on CSR disclosure in both the conventional and Islamic banking systems.

The remainder of this paper is structured as follows: Section 2 presents the theoretical framework and proposed hypotheses; Section 3 outlines the research methodology; Section 4 presents the results; and Section 5 presents the conclusion.

2. Literature review

2.1 Theoretical framework of corporate social responsibility

This study adopts three theories: agency theory, stakeholder theory and legitimacy theory. In stakeholder theory, Freeman and Phillips (2002) described stakeholders as any person or community that influences an organization's accomplishments. For stakeholders, organizations can be viewed as having several relationships among groups engaged in different activities. This relationship includes how financiers, customers, employees, suppliers, stockholders, banks and communities interact to share value. Engaging in business requires understanding how these relationships are altered, managed and operated over time. Hence, it is an organization's responsibility to manage these relationships to create additional value for different stakeholders (Freeman and Phillips, 2002).

According to stakeholder theory, an organization should transparently report all its CSR activities to maintain a sustainable connection with stakeholders (Nobanee and Ellili, 2017a). This extends legitimacy theory, which assumes inherent communication among organizations besides society, in which they must report their CSR activities to prove the fulfillment of their part in the contract and compliance with the value systems of the society (Adel *et al.*, 2019).

Legitimacy theory is a broadly accepted theory explaining an organization's CSR disclosure practices. This system-based approach considers corporations to be part of a broader social system. Corporations are an inseparable part of society under legitimacy and stakeholder theories. However, legitimacy theory aims to highlight management's CSR disclosure to the community in annual reports. Legitimacy theory states that organizations perform specific activities, including disclosure, to obtain legitimacy from the neighboring society in which they operate. The societal expectations of organizations will continue to broaden. Society demands financial performance from organizations and care for the environment and social activities. Broader societal expectations emphasize that organizational success relies on how human aspects are maintained, in addition to other social activities (Archel *et al.*, 2009).

Agency theory clarifies the connection between principals and agents in a business by asserting that organizations offer CSR disclosures to reduce information asymmetry among stakeholders, including managers and shareholders (Friedman, 2007; Adel *et al.*, 2019). Unlike legitimacy and stakeholder theories, agency theory emphasizes the interests of general shareholders. In an agency relationship, two parties, specifically the agent and the principal, share interests. This differs from legitimacy and stakeholder theories, which assume that actions and decisions are made solely to benefit the principal. By contrast, agency theory assumes that issues may arise due to differing perceptions of risk outside of business objectives (Jensen and Meckling, 1976).

2.2 Extent of corporate social responsibility disclosures

Dahlsrud (2008) describes CSR as a voluntary business commitment to sustainable growth that goes beyond regulatory requirements. Sustainable development satisfies the needs of today's generations without undermining their capacities of future generations. Hence, CSR can be defined as the long-term management of an organization's sustainability. Based on CSR concepts, businesses must think beyond their financial data, such as costs and benefits, to maximize their social value. As a result, CSR disclosure is described as regularly disclosing financial and nonfinancial data regarding an organization's relationships with human rights, society, the environment and the economy (Said *et al.*, 2009).

CSR disclosure provides stakeholders with a portrait of an organization's position based on its CSR activities. As stated by Nobanee and Ellili (2017b), social, environmental and economic issues are critical to corporate sustainability quality metrics because business compliance with efficacious transparency and disclosure practices is determined by corporate sustainability quality metrics. The banking industry's CSR activities remain limited compared to those of other industries such as manufacturing. This is due to banks' limited direct involvement in social incidents, such as energy shortages, occupational accidents and environmental pollution (Kilic *et al.*, 2015). Socially responsible banks are becoming more common because they play a critical role in a country's growth and sustainability (Farah *et al.*, 2021). According to Menassa (2010), this industry is highly visible, with a large stakeholder base. Banks currently rely on different communication channels to interact with society regarding their stance on CSR activities, such as websites, annual reports, seminars, television and radio (Menassa and Dagher, 2020).

Studies exploring the status of CSR disclosure in the banking industry are scarce (Farah *et al.*, 2021; Kang *et al.*, 2016; Kilic *et al.*, 2015; Menassa and Dagher, 2020). Khan (2010) investigated CSR disclosure among 20 commercial banks in Bangladesh and found that the majority reported more qualitatively than quantitatively. Social and environmental matters are disclosed in either the chairman's statement or the directors' annual report. In a recent study, Abu Qa'dan and Suwaidan (2019) examined the annual reports of 16 Jordanian banks from 2007 to 2010. They revealed that banks disclosed 39% of the 50 items encompassed in their CSR disclosures constructed index. Moreover, the results reveal a strong positive relationship among CSR disclosure, board independence and bank age. Hussainey and Aljifri (2012) evaluated the relationship between CSR disclosure and OWS by relying on banks in the UAE. They report low-quality CSR disclosures, especially environmental disclosures. By contrast, investigating UAE banks using a questionnaire (Al-Tamimi, 2014) revealed that UAE banks are aware of the concept of CSR and comply more with mandatory environmental and social legislation.

Based on previous reviews of studies and considering the UAE's efforts to enhance CSR, the following hypothesis is proposed:

H1. There is a positive trend in the CSR disclosures of UAE banks.

2.3 Corporate governance and corporate social responsibility

There is no consensus on the global definition of CG (Fallah and Mojarrad, 2018; Farah *et al.*, 2021; Garas and ElMassah, 2018). From a narrow perspective, and according to agency theory, CG is restricted to associations between organizations and shareholders. CG is involved in establishing a trade-off between economic, social, individual and communal goals (Garas and ElMassah, 2018). Economic cooperation and development specify CG as a group of connections among the board, management or other stakeholders. Businesses use both internal and external mechanisms. Internal CG mechanisms stimulate honesty and transparency in reporting information regularly and systematically to various stakeholders. The external CG mechanism concerns the legal framework, ensuring that stakeholders' interests are protected (Garas and ElMassah, 2018).

There is no consensus in previous studies on the relationship between CG and CSR disclosure. CG is a requirement for sustainable CSR, which is the role of the corporate board (Elkington, 2006). This relationship is established through an organization's corporate responsibility in the direction of its community and employees, which can be seen in the performance and design of CG (Adel *et al.*, 2019).

2.3.1 Ownership structure

2.3.1.1 Managerial ownership. The connection between managerial ownership and CSR disclosure is an emerging topic in CG literature. There is no consensus in the literature on how managerial ownership affects CSR disclosure (Farah *et al.*, 2021). Several studies have revealed that this impact is positive (Kilic *et al.*, 2015), whereas others have confirmed it is negative (Khan *et al.*, 2013; Abu Qa'dan and Suwaidan, 2019). Kilic *et al.* (2015) investigated the influence of board of directors and OWS on CSR disclosure in 26 Turkish banks from 2008 to 2012. The results indicate that CSR disclosure improved during the study period, with managerial ownership having a significantly positive impact. These findings further indicate that managerial ownership in a company encourages them to favor stakeholders and increases CSR disclosure to enhance profitability and corporate reputation. By contrast, Khan *et al.* (2013) discovered a negative relationship between managerial ownership and CSR disclosure by investigating 135 manufacturing organizations listed on the Dhaka Stock Exchange in Bangladesh from 2005 to 2009. Abu Qa'dan and Suwaidan (2019) examined CSR disclosure in the annual reports of 51 Jordanian manufacturing organizations listed on the Amman Stock Exchange from 2013 to 2015 and found that managerial ownership significantly and negatively impacted CSR disclosure. According to agency theory, the principal-agent problem among managers and shareholders is unlikely to arise when directors or managers own a relatively small percentage of equity in the company, indicating that ownership encourages directors to exercise unprincipled behavior (Jensen and Meckling, 1976). Accordingly, we propose the following hypothesis:

H2. Managerial ownership negatively affects the CSR disclosure of UAE banks.

2.3.1.2 Institutional ownership. The term "institutional investor" refers to a broad group of investors with greater voting power (Chang, 2015); they are considered to be sophisticated with their resources and experience, which enable them to monitor managers' decisions in safeguarding their interests and that of other stakeholders' by increasing the CSR disclosure (Al Farooque and Ahulu, 2017). According to the agency theory, institutional investors warrant additional incentives to closely monitor disclosure policies (Jensen and Meckling, 1976; Hussainey and Aljifri, 2012). This view is supported by prior research that indicates that institutional ownership has a positive impact on CSR disclosure. For example, Bushee and Noe (2000) find that institutional ownership is positively associated with the reporting level of companies from 1982 to 1996 using a sample of 4,314 US firms. There is a significant proportion of institutional ownership across UAE banks; unlike general investors, institutional investors mostly consider profitability and the different activities, stakeholders and strategies of the organizations in which they have invested. Therefore, we propose the following hypothesis:

H3. Institutional ownership positively affects the CSR disclosure of UAE banks.

2.3.1.3 Foreign ownership. A higher percentage of foreign ownership suggests greater influence on an organization's activities (Jeon *et al.*, 2011). This is consistent with agency theory: the geographical distance separating foreign shareholders from the organization's management may force management to disclose more CSR practices to reduce information asymmetry (Adel *et al.*, 2019). In the UAE, the OWS of banks comprises local and foreign ownership owing to its economic policy of attracting foreign direct investment into the country. According to the Corporate Finance Institute (2015), the banking industry in the UAE comprises 23 local and 26 foreign banks, indicating that foreign shareholders expect robust CSR disclosure. The empirical findings of Khan *et al.* (2013) reveal that foreign ownership significantly and positively affects CSR disclosure. Thus, we propose the following hypothesis:

H4. Foreign ownership positively affects the CSR disclosure of UAE banks.

2.3.2 Board of directors

2.3.2.1 Board size. Board size is a critical component of CG in overseeing businesses, although it could have a different impact on CSR disclosures. Abu Qa'dan and Suwaidan (2019) and Kilic *et al.* (2015) report a positive relationship between board size and CSR disclosure, whereas Matuszak *et al.* (2019) reveal that these two variables have a negative relationship. By investigating 51 Jordanian listed manufacturing companies from 2013 to 2015, Abu Qa'dan and Suwaidan (2019) revealed that board size is significantly and positively related to CSR disclosure. A similar result was reported by Kilic *et al.* (2015) for Turkish banks from 2008 to 2012. They explain that board size is considered a success factor and its association with CSR disclosure can be broadly supported. By contrast, Matuszak *et al.* (2019) investigated 16 listed commercial banks in Poland from 2008 to 2015 and found that board size has a negative impact on CSR disclosure. This result is ascribed to larger boards increasing coordination problems and reducing efficiency and control. This confirms the notion that a board consisting of many directors may result in lower productivity in decision-making, coordination and communication. This leads to the following hypothesis:

H5. Board size has a negative impact on the CSR disclosure of UAE banks.

2.3.2.2 Board independence. Independent (nonexecutive) directors are more mindful of promoting their reputation, which is consistent with their organizational philosophy, and thus, meet the needs of the organization's owners when making board decisions (Khan *et al.*, 2013).

Garas and ElMassah (2018) found a positive relationship between board independence and CSR disclosure in Gulf Cooperation Council countries by examining the annual reports of 147 firms from 2007 to 2012. Khan *et al.*(2013) investigated the top 100 companies listed on the Bombay Stock Exchange during 2007 to 2011 and concluded that the amount of product and service information disclosed increased with board independence. Abu Qa'dan and Suwaidan (2019) revealed that the percentage of nonexecutive directors on a board negatively affects CSR disclosure in Jordan, indicating that the independent directors of firms may not be truly independent. According to the Central Bank of the UAE, the main aspects of the UAE CG code recommend that at least one-third of board members should be nonexecutive directors. Accordingly, we propose the following hypothesis:

H6. Board independence has a positive impact on the CSR disclosure of UAE banks.

2.3.2.3 Women on board. Gender is the most commonly used demographic variable to describe board diversity and is one of the most contentious aspects of disparities in CSR interpretation (Jouber, 2020). Gender diversity and CSR have been presented in the literature in two different forms of relationship (positive and negative). Deschenes *et al.* (2015) and Glass *et al.* (2016) revealed that women on boards have a limited impact on social activities and are correlated with a minor CSR score. However, Martinez-Jimenez *et al.* (2020) show a positive connection between the presence of women on the board and an organization's CSR performance, as measured by strategic CSR orientation. According to previous research, women are more motivated toward charitable and philanthropic initiatives, whereas men are more profit-oriented (Abu Qa'dan and Suwaidan, 2019). Female directors are known for their commitment, empathy, communication skills and cooperation. Consequently, this contributes to greater respect for social and environmental concerns, which may positively impact CSR disclosure (Pucheta-Martínez *et al.*, 2019).

Zahid *et al.* (2020) stated that women have strong compassion and passion, which promotes the understanding and preservation of people and nature, making them less power-oriented than men. Furthermore, in the business environment, women are more conducive to ethical conduct than men (Ford and Richardson, 2013). They are less likely to engage in unethical activities and are more socially oriented (Furlotti *et al.*, 2019). Thus, a board's strong female presence is expected to increase its commitment to CSR concerns. However, Fahad and Rahman (2020) did not find a positive relationship between women on boards and CSR disclosures. He states that women on boards weaken their CSR disclosures. Overall, the literature analysis yielded contradictory results regarding the impact of women on boards and CSR disclosure. Hence, we propose the following hypothesis:

H7. The presence of women on boards has a positive impact on the CSR disclosure of UAE banks.

In this study, the board duality variable was not considered because none of the banks included in the sample had a dual board.

3. Data, variables and methodology

3.1 Data

Following Hafij Ullah and Rahman (2015), who considered all banks listed on Bangladesh's Dhaka Stock Exchange, and Chakroun *et al.* (2017), who explored all banks listed on the Tunisian Stock Exchange, this study also includes all banks listed on the ADX and DFM from 2009 to 2019 and explores their CSR disclosures after the 2008 financial crisis. The main reason for considering all listed banks is to have an idea about CSR disclosure in the

UAE banking sector. Foreign banks and other listed financial institutions were excluded from the sample because of different regulations. In addition, two conventional banks were excluded from the sample because of nonavailability of data. The final sample includes all three Islamic banks (Dubai Islamic Bank, Abu Dhabi Islamic Bank and Emirates Islamic Bank) and 13 conventional banks. This sample has a similar size to those in the studies of Hafij Ullah and Rahman (2015) and Chakroun *et al.* (2017), who explored the CSR disclosures of 15 and 11 banks, respectively. Although the sample is small, it emphasizes the investigation of CSR disclosure in the banking industry rather than testing the general CSR disclosure theories (Scannella and Polizzi, 2021). A total of 176 annual reports were extracted from bank websites over 10 years. Manual content analysis was used to measure the extent of CSR information in the annual reports. In addition, dynamic data panel regressions are conducted to increase the number of firm-year observations and examine the potential impact of CG mechanisms on the level of CSR disclosure.

3.2 Variables

3.2.1 Corporate social responsibility disclosure items and subitems. According to previous studies, there are no established standards for measuring banks' CSR disclosures; hence, they differ by industry and should be modified to incorporate industry CSR factors (Hussainey and Aljifri, 2012; Kilic *et al.*, 2015). Previous studies have used several methods to measure CSR disclosure, such as questionnaires and interviews, and have considered the amount spent on charitable donations (Aljifri *et al.*, 2014; Anadol *et al.*, 2015; Wan Jusoh and Ibrahim, 2020). The international regulations linked to CSR measurement differentiated CSR fields, such as ISO 26000, which represents seven areas: environment, ethical business practices, human rights, consumer concerns, labor practices, organizational governance and community development. The Global Reporting Initiative contains indicators separated into three categories: economic, environmental and social. A comparative analysis of previous studies was conducted to identify the most relevant CSR factors and subfactors. Then, CSR disclosure factors and subfactor indices were created. Four CSR disclosure categories were considered: human resources (HR), environment (ENV), community (CMU) and products and services (PAS), with 64 subitems (Table A1).

In line with previous studies, content analysis was applied to measure the extent of CSR disclosure by UAE banks (Coffie *et al.*, 2018; Issarawornrawanich and Wuttichindanon, 2019; Kilic *et al.*, 2015; Yao *et al.*, 2019).

3.2.2 Corporate governance variables. Table 1 presents different CG variables along with their notations and measures.

3.3 Methodology

The content analysis method was applied to measure the CSR disclosures of UAE banks for financial and nonfinancial data. Annual reports are considered the most accurate source (Yekini *et al.*, 2015). This method is consistent with previous studies that explored the relationship between CG and CSR disclosures (Yekini *et al.*, 2015; Haji, 2013; Isa *et al.*, 2015; Said *et al.*, 2009). Employing content analysis to analyze annual reports is empirically relevant to CSR disclosure (Yekini *et al.*, 2015). Each bank was given a score of one if the item was reported and zero if not. We calculate the CSR disclosure index for each bank as follows:

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

where
$ri = 1$ if the item i is disclosed;
$0 =$ if the item i is not disclosed; and
$n =$ number of items.

This study investigates the impact of CG on the CSR disclosure of UAE listed banks.

The model used is as follows:

$$CSR_{it} = \beta_0 + \beta_1 MOW_{i,t-1} + \beta_2 INO_{i,t-1} + \beta_3 FOW_{i,t-1} + \beta_4 BOS_{i,t-1} + \beta_5 BOI_{i,t-1} + \beta_6 WOB_{i,t-1} + \beta_7 SIZE_{i,t-1} + \beta_8 LEV_{i,t-1} + \beta_9\, ROE\, i,_{t-1} + \varepsilon_{i,t}$$

4. Empirical results

4.1 Descriptive statistics

Table 2 displays the descriptive statistics of all the variables included in the analysis. Overall, CSR disclosure shows a low value between 2009 and 2019, and the average for all four CSR disclosure categories is less than 50%.

The average scores for PAS, CMU and HR show similar disclosure levels of 36.75%, 36.30% and 35.74%, respectively. The ENV scores were the lowest, with an average value of 22.12%, demonstrating that environmental reporting is not a primary concern and requires improvement. This finding matches those of Hussainey and Aljifri (2012) and Suwaidan and Al-omari (2004), where ENV was generally the least reported and disclosed.

The average CG values, particularly MOW, FOW, BOS and WOB, were similar. The WOB averaged 4%, indicating that the number of WOBs was low but noticeable. The findings show that BOI scored the highest, averaging 73.46%, implying that 70% of board members were independent, while INO scored 42.84%. Regarding the control variable, SIZE scored 10%, LEV scored 79% and ROE scored 6%, which means that the bigger the bank, the higher the leverage and return on equity (ROE) and the greater the CSR disclosure.

Table 3 presents the correlation matrix between all variables. CSR disclosure is positively correlated with INO, BOS, BOI, WOB, SIZE and ROE, at a significance level of 5%. This finding suggests that banks with higher percentages of INO, BOS, BOI, WOB,

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
Board structure		
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
Size	SIZE	Log (total assets)
Return on equity	ROE	Net income/total equity
Leverage	LEV	Total debts/total assets

Table 1. Corporate governance variables, notations and measurements

Table 2.
Descriptive statistics of all variables included in the analysis

Variables	OBS	Mean	SD	Minimum	Maximum
CSRD	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	0.03	0.11
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

Table 3.
Correlation matrix

Variables	CSR	INO	MOW	FOW	BOS	BOI	WOB	SIZE	LEV	ROE
CSR	1									
INO	0.2999*	1								
MOW	−0.0576	−0.2080*	1							
FOW	0.0412	−0.2566*	0.3014*	1						
BOS	0.3003*	0.0763	−0.1704*	−0.1402	1					
BOI	0.3545*	0.2657*	−0.1654*	0.0802	−0.1644*	1				
WOB	0.2523*	0.0508	0.1002	0.105	−0.1204	0.3223*	1			
SIZE	0.3393*	0.2983*	−0.1345	−0.3783*	0.4885*	0.0778	−0.0263	1		
LEV	−0.0632	0.047	−0.0922	−0.1029	0.2306*	−0.1438	−0.2050*	0.3160*	1	
ROE	0.1738*	0.1834*	−0.138	−0.3653*	0.4298*	−0.084	−0.1031	0.7757*	0.2685*	1

Note: * Significant at a level of 5%

SIZE and ROE lead to greater CSR disclosures. Moreover, the relationships between other variables were less than 0.50, confirming the absence of multicollinearity.

Table 4 shows an overall improvement of 55% in all areas of bank CSR disclosure, showing a positive trend from 2009 to 2019, confirming *H1*. Generally, banks show an unstable increase in their CSR disclosures over the 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 continuously unstable fluctuating rise throughout the studied timeframe, whereas the HR item,

Table 4.
Trend in corporate social responsibility disclosure (%)

Variables	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

by comparison, showed a more stable increase during the period, following the findings of Jizi *et al.* (2014), who confirmed that HR data are the most widely shared CSR disclosure. These results suggest that employees are dynamic business assets. Hence, sharing additional information may impact the business assessments of current and potential investors. Additionally, the results indicate a strong commitment by UAE listed banks to various CSR activities including charity contributions, volunteering and sponsorship.

In 2009, conventional banks failed to disclose information about ENV practices. From 2009 to 2014, there was an inconsistent increase in ENV disclosure. However, they showed more consistent increases in their ENV disclosures between 2015 and 2019, indicating their involvement in climate change issues (Al-Tamimi, 2014). This is further explained by the increasing attention of the government and other stakeholders on ethical issues related to environmental standards (see Table A2 and Figure A1).

By contrast, Islamic banks 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 the Islamic banks were more compliant with the primary legislation for environmental protection in the UAE, under the Federal Law No. 24 of 1999 for the protection of the environment. These factors enhance ENV disclosure in Islamic banks' annual reports (see Table A3 and Figure A2).

Overall, CSR disclosures related to the four categories show an increasing trend over the study period. Although listed banks reported the lowest ENV disclosure scores, an upward trend was evident. This finding aligns with those of Al-Tamimi (2014) and Georgiadou and Nickerson (2020), who revealed that UAE banks' commitments to various CSR activities increased over time. Additionally, this result does not deviate from the previous literature such as Kilic *et al.* (2015), which declared that the CSR disclosure of Turkish listed banks improved from 2008 to 2012. The findings indicate that BOS, OWS, BOI and WOB have a significant positive impact on banks' CSR disclosures, causing an upward trend. Hence, although differences exist due to country characteristics, specific CG characteristics are still considered driving wheels to enhance CSR disclosure.

4.2 Impact of corporate governance on corporate social responsibility disclosure

This study applies the robust dynamic panel data two-step generalized method of moments system estimation of the relationship between the CG variables and CSR disclosure for all UAE listed banks as well as separately for commercial and Islamic banks. The results are presented in Table 5.

Independent variable	All banks	Conventional banks	Islamic banks
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)

Notes: *Significant at 10%, **significant at 5%, ***significant at 1%

Table 5. The main impact of corporate governance on corporate social responsibility disclosure

OWS variables show different results concerning their impact on CSR disclosure. According to Table 5, the MOW in Islamic banks has a positive impact on CSR disclosure at the 1% level of significance. According to agency theory, top management has the authority to allocate funds between stakeholders to guarantee their support to them (Eisenhardt, 1989; Jensen and Meckling, 1976). As stated in agency theory, increasing MOW is an effective method for reducing agency conflicts by matching management' and owners' interests. Managers who hold a high percentage of shares are more likely to make decisions that maximize shareholder value (Soliman *et al.*, 2012). The findings of this study contradict those of Bae *et al.* (2002), Choi *et al.* (2013), Ferreira and Matos (2008) and Oh *et al.* (2011).

However, the MOW in all bank types has a negative impact at the 5% level of significance. Conventional banks show a negative impact at the 10% level of significance, confirming *H2*. This finding is consistent with those of Hu *et al.* (2018), Katsioloudes and Brodtkorb (2007), Listyaningsih *et al.* (2018), Said *et al.* (2009), Setiany and Buana (2018) and State (2011). Increasing MOW will result in an entrenchment effect, in which managers will be able to restrict an organization's transparency and exploit all resources for their own benefits (Setiany and Buana, 2018). When it relates to the CSR expenditure, manager's shareholders might become anxious about losing their "piece of the pie" and thus worry less for the environment, community and the society (Ghazali, 2007; Ullah *et al.*, 2019). The greater the percentage of MOW, the more likely it is that voluntary information will be freely disseminated, thus reducing the ability of stakeholders to keep an eye on things (Aslam *et al.*, 2018). According to Abdula Razak and Mustapha (2013) and Ghazali (2007), 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 disclosures.

INO in conventional banks shows a significant and positive impact on CSR disclosure at the 10% level of significance, which confirms *H3*. This result contradicts those of Astuti *et al.* (2019) and Hu *et al.* (2018), which is consistent with the findings of Abu Qa'dan and Suwaidan (2019), Bae *et al.* (2002), Choi *et al.* (2013), Ferreira and Matos (2008), Garas and Elmassah (2018) and Oh *et al.* (2011). FOW in all bank types indicates a significant positive impact on CSR disclosure at the 10% significance level, which confirms *H4*. This 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 active monitors of bank activities. Therefore, banks are more motivated to engage in CSR when controlling owner entrenchment is higher in a concentrated OWS. This finding contradicts those of Barako *et al.* (2006), Hossain and Gonzalez (1994), Marston and Polei (2004), Samaha and Dahawy (2011) and Schadewitz and Blevins (1998) and is consistent with the findings of Abu Qa'dan and Suwaidan (2019), Bae *et al.* (2002), Choi *et al.* (2013), Ferreira and Matos (2008), Garas and Elmassah (2018) and Oh *et al.* (2011).

Policymakers in the UAE financial markets and the Central Bank may issue laws to increase the proportion of INO in conventional banks and FOW in all bank types, which is an effective CG mechanism for monitoring managerial decisions. Consequently, managers are unable to use CSR disclosures to conceal opportunistic behavior. It also helps deter management from behaving in their own best interests at the expense of other shareholders. Management opportunism discourages managers from participating in CSR projects. Consequently, transparency and CSR disclosures are greater.

According to stakeholder theory, the larger the organization's stockholder base, the more information disclosure is expected to be addressed. As a result, it is anticipated that a greater OWS distribution will have a favorable impact on the execution of CSR activities and disclosure. Furthermore, an increased OWS distribution results in an increase in shareholder numbers, leading to an increased demand for disclosure. This effect is particularly noticeable in listed organizations under stockholder pressure to disclose further information about their CSR activities (Cormier and Gordon, 2001). Stakeholder theory states that when there is a higher proportion of OWS, less information asymmetry is expected, and the possibility of agency conflict is minimized (Matuszak *et al.*, 2019).

Board characteristics, such as BOS, have a significant positive impact on CSR disclosure at the 1% level of significance in all bank types and a 5% level of significance in Islamic banks. The results reveal that extended BOS leads to further CSR disclosure because of wider exchanges of thought (Esa and Ghazali, 2012; Guerrero-Villegas *et al.*, 2018; 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). This viewpoint is supported by stakeholder theory, which asserts that a larger BOS reflects not only the interests of shareholders but also the interests of stakeholders. Because of demand from various perspectives represented in the BOS, managers might be forced to disclose further CSR. Hence, rejecting *H5*. The average number of BOSs 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). Banks should continue to use the same BOS for higher CSR disclosures for all types of banks.

The findings indicate that a greater BOI for all bank types has a negative impact on banks' CSR disclosures at the 5% level of significance. This finding contradicts that of Barako *et al.* (2006), Gul and Leung (2004), Haniffa and Cooke (2002), Karamanou and Vafeas (2005) and Eng and Mak (2003). However, the findings showed the opposite impact on Islamic banks, which had a positive impact on banks' CSR disclosure at the 5% level of significance. This finding is consistent with that of Guping *et al.* (2020), Kilic *et al.* (2015) and Matuszak *et al.* (2019). Hence, confirming *H6*. A greater BOI helps monitor the bank's CSR activities on behalf of controlling shareholders (Farhan and Freihat, 2021). The BOI is an effective CG tool that proves that an organization has legitimacy within its boundaries (Haniffa and Cooke, 2005; Khan *et al.*, 2013). The BOI helps reduce the agency problem by controlling management's unethical behavior (Gebba and Aboelmaged, 2016). Hence, encouraging positive managerial behavior increases CSR disclosure (Fama and Jensen, 1983; Ullah *et al.*, 2019). Moreover, the BOI pressurizes management for further transparency and CSR disclosure (Haniffa and Cooke, 2005). As per the UAE Federal Law No. (8), which states that all bank boards of directors should be nonexecutive without management duties. This law should be followed by all UAE listed banks to improve their CSR disclosures.

WOB has a significantly positive impact on CSR disclosure at the 5% significance level for all bank types. This finding is consistent with that of Colakoglu *et al.* (2020), Kilic *et al.* (2015), Matuszak *et al.* (2019) and Tapver *et al.* (2020). Hence, confirming *H7*. This finding suggests that a higher proportion of WOB increases CSR disclosures. This is because women favor social activities and are environment-empathetic, thereby influencing the board's actions. Additionally, they enhance board efficiency and improve the quality (Colakoglu *et al.*, 2020). Hence, it has a positive impact on the resolution of complex issues, including CSR disclosures. Furthermore, WOB fosters a positive environment on the board and reflects soft values (Torchia *et al.*, 2011). According to agency theory, female leaders encourage CSR disclosure. Consequently, they may be excellent drivers of CSR issues. Using stakeholder theory, society might think that organizations are concerned about CSR activities when they have more WOB, which communicates to society that organizations are concerned about stakeholders' interests (Ibrahim and Angelidis, 1994). This relationship can be explained using the legitimacy theory. Matuszak *et al.* (2019) claim that having more WOB improves CSR disclosure, which is defined as the amount of an organization's moral legitimacy. On August 15, 2019, the UAE Central Bank issued CG regulations that required UAE listed banks to have at least 20% WOB. The findings of this study are as follows. The central bank may increase the percentage of WOB for greater CSR disclosure.

The control variable, bank size (SIZE), is positively related to CSR disclosure in Islamic banks at the 5% significance level. This finding reveals that larger banks are expected to be more transparent to the public than are small banks. Therefore, they should better manage stakeholders' expectations to foster a stronger brand image and guarantee their existence. Thus, they engage in more CSR activities. This finding is consistent with those of Astuti *et al.* (2019), Al Fadli *et al.* (2020), Ghazali (2007), Guping *et al.* (2020), Habbash and Haddad (2020), Haji (2013), Hidayat (2017) and Masruki *et al.* (2012).

Bank leverage (LEV) is positively related to CSR disclosure at the 5% significance level for all bank types, indicating that leveraged banks are encouraged to disclose more CSR information. This finding contradicts those of Astuti *et al.* (2019), Hidayat (2017), Masruki *et al.* (2012) and Sheikh (2019), who suggest that CSR is negatively related to bank leverage. According to agency theory, there is no relationship between CSR disclosure and bank leverage because managers overinvest in CSR to boost their reputation.

ROE is positively related to CSR disclosure at the 10% level of significance in conventional banks, indicating that the more leveraged banks are, the more they are encouraged to disclose CSR information. This result contradicts that of Hidayat (2017).

5. Conclusion

This study investigates the nature, trend and extent of CSR disclosure among UAE banks listed on the ADX and DFM by considering both conventional and Islamic banks. It explored the possible impacts of CG, such as the characteristics and OWS of the board of directors, on CSR disclosure in banks' annual reports from 2009 to 2019 by applying content analyses and constructing a CSR index. The constructed index differs from those in previous CSR disclosure literature in that it includes more items under four categories: environment, products and services, human resources and community. Regressions were used to explore the potential impact of CG mechanisms on CSR disclosure. The results indicate that UAE listed banks have had an increasing trend over the study period across all CSR categories. Attention was paid to environmental disclosure while expanding the scope and depth of CSR disclosure in other categories.

Empirical results reveal that board size (Abu Qa'dan and Suwaidan, 2019; Kilic *et al.*, 2015), board independence (Garas and ElMassah,2018) and women on board (Pucheta-Martínez *et al.*, 2019) have different positive impacts on CSR disclosure in both conventional and Islamic banking systems. Additionally, the results show the different impacts of OWS on CSR disclosure in the two banking systems. Institutional ownership has a positive and significant impact on commercial banks' CSR disclosures (Jensen and Meckling, 1976; Hussainey and Aljifri, 2012), whereas managerial ownership has a significantly negative impact on CSR disclosure in both banking systems (Khan *et al.*, 2013; Abu Qa'dan and Suwaidan, 2019). However, institutional ownership has a positive and significant impact on Islamic banks' CSR disclosures (Bushee and Noe, 2000). Foreign ownership has a positive and significant impact on CSR disclosure in both banking systems (Adel *et al.*, 2019). These conclusions were consistent with those of Choi *et al.* (2013). Bank size has a significant negative impact on CSR disclosure for all bank types but a positive impact on the CSR disclosure of Islamic banks (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). Leverage has a positive and significant impact on CSR disclosure for all types of banks.

However, they show opposite results for Islamic banks (Astuti *et al.*, 2019; Hidayat, 2017; Masruki *et al.*, 2012; Sheikh, 2019).

One of the most important theoretical implications is the impact of women on boards on banks' CSR disclosure. This study indicates that various assumptions, such as agency theory and stakeholder theory, are applicable when analyzing women on boards and CSR disclosure relations. According to agency theory, board independence governs the tendency to participate in CSR disclosure; a subservient board would result in less disclosure and transparency, resulting in fewer CSR activities. However, the ideas presented in stakeholder theory aid in explaining the characteristics of the board of directors, such as women on the board, board independence and board size. This will result in a stronger emphasis on stakeholder expectations and CSR disclosure.

In practice, this study's findings have managerial implications for banks attempting to attain a high level of CSR disclosure by designing their CG mechanisms. These findings can be used to improve future strategies related to CSR disclosure in banks in the UAE. These findings would interest UAE policymakers in the Central Bank, ADX and DFM to implement appropriate legislation related to the characteristics of the board of directors, such as increasing the percentage of board size, board independence and women on the board. Additionally, they must enact laws to increase the proportion of institutional, managerial and foreign ownership in certain types of banks. This would increase CSR disclosure, enhance bank awareness of CSR and inspire them to become more involved in this arena.

The findings show the absence of implemented standards or international practices for CSR disclosure. Moreover, the study identified that CSR disclosure in UAE banks lacks numerical and statistical information and is presented narratively. For instance, several banks claimed that they had invested in material recycling; however, they did not disclose the cost or quantity of the recycled materials. Disclosing numerical and statistical information allows policymakers and stakeholders to track and compare the different CSR activities among banks. UAE policymakers can implement a constructed CSR disclosure index to encourage banks to disclose numerical and statistical CSR. Furthermore, the index offers policymakers CSR initiatives and ideas that banks can implement. Introducing an index with an annual CSR award along with the highest records of CSR disclosure helps raise banks' awareness of CSR and encourages them to participate more actively in this area.

The social implications of this study provide banks with a better understanding of the benefits of strengthening their CG to improve their CSR disclosure and increase their awareness of the importance of undertaking social activities. In addition, UAE banks should improve their commitment toward the environment by undertaking different green activities, such as reducing energy consumption and carbon footprint, financing renewable energy projects at lower interest rates and investing in green portfolios.

This study had several limitations. It focused only on UAE banks. The small sample size is a common limitation for all CSR disclosure studies conducted in emerging markets in the Middle East and North Africa region, namely, Qatar (Abdulla AlNaimi *et al.*, 2012), Bahrain (Mousa and Elamir, 2014), Saudi Arabia (Habbash, 2016), Tunisia (Chakroun *et al.*, 2017), Egypt (El-Bassiouny and Lemathe, 2018), Oman (Miah *et al.*, 2021) and Jordan (Ananzeh, 2022). Other listed financial institutions such as foreign banks and investment institutions were excluded. The inclusion of all financial institutions would provide generalizable and robust results while revealing further explanations for investors' CSR disclosures. The study results are limited to the banking sector and should not be generalized to other sectors. This study considers only CSR disclosures in annual reports. Future studies should consider other communication channels such as social media, newspapers, magazines, news and television. Additionally, it would be interesting to investigate the impact of other board of directors' characteristics, such as knowledge, experience, age and skills, along with different governance committees, on banks' CSR disclosure.

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Appendix

Factors	Subfactors	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.*, 2017; 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, 2020; Orazalin, 2019; Pratama, Adam and Kamardi, 2019; Dias *et al.*, 2019; Fernandes *et al.*, 2019; Firmialy and Nainggolan, 2019; Huang *et al.*, 2019)
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	
Community involvement		
CMU1	Charity environment and donations	(Masum *et al.*, 2019; Consuelo Pucheta-Martínez and Gallego-Álvarez, 2019; Hsu *et al.*, 2017; 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, 2020; Orazalin, 2019; Pratama *et al.*, 2019; Dias *et al.*, 2019; Firmialy and Nainggolan, 2019; Huang *et al.*, 2019)
CMU2	Student's support for education	
CMU3	Sponsoring sport 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.*, 2017; Shahab and Ye, 2018; Ehsan *et al.*, 2018; Laskar and Gopal Maji, 2018; Chakraborty, 2019; Chakroun *et al.*, 2019; Menassa and Dagher, 2020; 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	

(*continued*)

Table A1.
The CSRD factors and subfactors

Factors	Subfactors	Source (citation)
Human rights		
HR1	Employee health and safety	(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, 2020)
HR2	Employee training and skills	
HR3	Employee benefits and assistance/loans with special interest	
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/homeownership, 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	

Table A1.

Variables	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

Table A2. CSR score trend of conventional listed banks in the UAE for the period 2009 to 2019

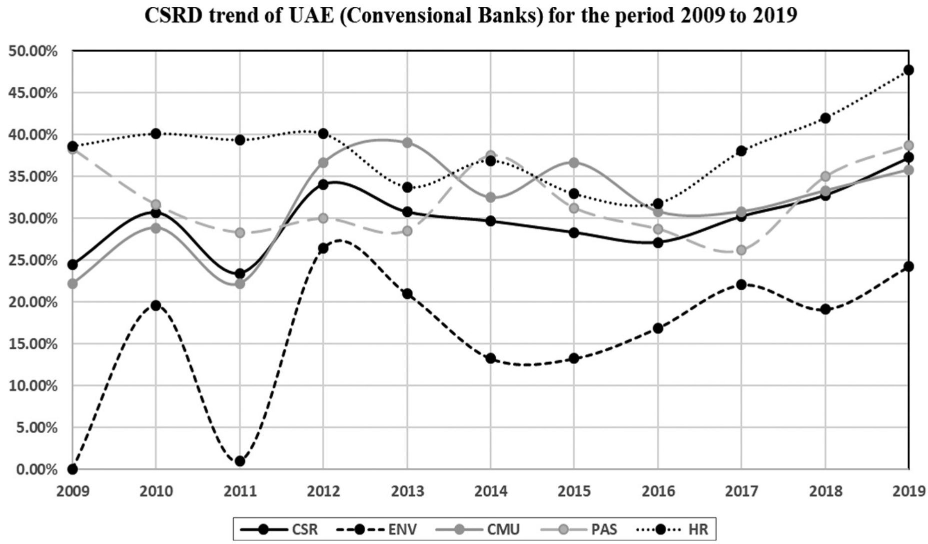

Figure A1.
CSR score trend of conventional listed banks in the UAE for the period 2009 to 2019

Table A3.
CSR score trend of Islamic listed banks in the UAE for the period 2009 to 2019

Variables	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

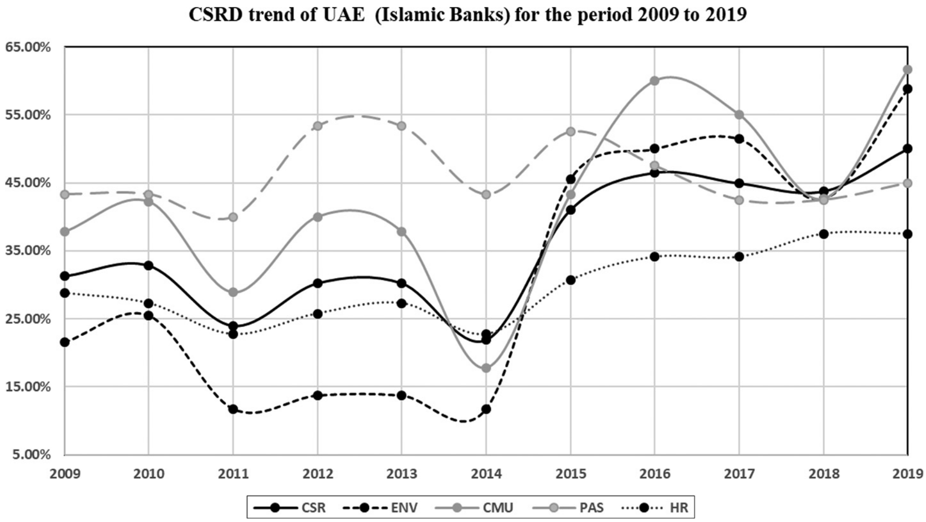

Figure A2.
CSR score trend of Islamic listed banks in the UAE for the period 2009 to 2019

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