# The concept of corporate social responsibility in Islamic finance

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**Abstract:** This paper analyses Islamic finance in terms of the concept of corporate social responsibility (CSR), which has been gaining recognition among economists, consumers and entrepreneurs for several decades. After the subprime crisis, clients have become distrustful of financial institutions, paying more attention to ethical, social and environmental issues, which have eventually gained as much importance as economic factors. This shift in people's attitude and pressure from outside has forced companies to implement to a wider extent the concept of corporate social responsibility as part of company strategies and operations. Ethical issues have been present in Islamic economics (sharia law) for a much longer time compared to the concept of CSR. The purpose of this paper is to present Islamic finance as a socially responsible approach, promoting sustainable development around the world.

**Keywords:** Islamic finance, sharia law, sustainable development

## Introduction

Islamic banking system is based on ethical, moral, society-oriented principles derived from Islam, in particular from sharia law. A distinctive feature of this system in comparison to conventional banking is that it prohibits charging and paying excessive interest. Over the past 40 years, Muslim banks have experienced a rapid expansion at a rate of approx. 20% per year. The scale of this phenomenon has been noticed not only by the followers of Islam but also by the financial circles. The importance of Islamic banking in global finance is increasing year by year, although currently it remains at a fairly low level. Corporate social responsibility is inextricably linked to sustainable development of enterprises[1] and has its roots in business ethics, which emphasises ethical and legal responsibility for the negative consequences of decisions in relation to various groups of stakeholders.[2] This paper

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[1] M. Sołtan, *Europe's 'circular' path*, Prakseologia i Zarządzanie, nr 1/2016

[2] P. Dec, P. Masiukiewicz, *Odpowiedzialność menedżerów*, IOZP Orgmasz, Warszawa, 2016

juxtaposes the concept of corporate social responsibility in Islamic finance with the conventional system.

The research thesis adopted is that the Islamic finance system represents a socially responsible approach and promotes sustainable development around the world.

Research methods used in order to verify the thesis included the analysis of literature on the subject, as well as domestic and foreign research papers, comparative analysis and deduction.

## 1. **Basic principles of Islamic finance**

Islamic finance is based on Islamic law, the so-called sharia law, which is unlike statutory or canon law, since, according to Islam it was given by God and cannot be changed by man. In Western civilisation, canon law regulates religious matters, whereas sharia law governs the whole private sphere as well as social life of Muslims[3]. At the basis of the Muslim socio-economic system lies religious doctrine, which determines its normative nature. The system emerged as an alternative to the capitalism embraced by Western countries. The main differences between Islamic and Western economics include:

a) Sharing transaction risk according to the profit and loss sharing theory. According to sharia principles, two parties to a transaction must share the profit as well as the loss that may be incurred in connection with a given undertaking. This prompts all parties to make all efforts in order to maximise efficiency, as the expected profit depends on the success of a given project[4].

b) Riba prohibition in financial terms refers to the prohibition of usury as well as charging excessive interest. In short, it prohibits taking advantage of the borrower's economic situation to make a profit by increasing the amount to be returned to the lender.

c) Gharar prohibition applies to taking advantage over a competitor to create a disadvantageous situation for him or her and establishing a contractual relationship involving non-existent goods or services, which is not controlled by either party[5].

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3. J. Danecki, *Podstawowe wiadomości o islamie, wyd. 3,* Wydawnictwo Akademickie Dialog, Warszawa 2011.

4. Z. Iqbal, A. Mirakhor, *An introduction to Islamic Finance. Theory and Practice,* Singapore 2007, s. 122.

5. M. A. Bonca, *Islamskie instrumenty finansowe,* Wydawnictwa Akademickie i Profesjonalne, Warszawa 2010, s. 64-81.

d) Zakat imposes an obligation to give alms and applies to all Muslims with good economic standing. It consists in an annual payment of a certain percentage of one's income, crops, precious metals, etc. Beneficiaries of zakat are defined in the Quran as the poor and/or needy, but they cannot be members of the giver's immediate family[6].
e) Guimar is the prohibition of exploitation. Since the essence of Islam is to strive for equality and social justice, the fundamental principles of the Islamic banking system include the prohibition of contracts that are clearly disadvantageous to either party. Even if such a contract is signed voluntarily by both parties, it is is invalid under the law.
f) The prohibition known as maysir stipulates that only existing goods may be the subject of transactions. This applies not only to gambling and games of chance, but also to derivatives and even regular insurance[7]. In accordance with the principle of maysir, it is prohibited to obtain benefits at the expense of the other party to the transaction. It should be emphasised that it does not apply to cases when both parties can profit from a given transaction[8].

The principles described above shape, to a large extent, the financial products offered by Muslim banks, the very structures of those banks and, to some extent, set the direction of development for the Muslim banking system. They paint a picture of the world of Islamic finance, where the primary value in the transactions is religious ethics, honesty and mutual respect of both parties which is in line with the principles of CSR.

Abdul-Rahman described Islamic finance in normative terms. The pull factor driving people to the Islamic finance system is the way of life according to Allah's law, while its purpose is the use of resources in such a way as to meet the basic needs of every member of the society. Islamic banks are often small or medium-sized, either privately owned or based on shareholding, whereby individual shareholders have a real impact on the management of the institution. Financial capital in Islamic banks is local or national, which is invested in a transparent way, for the benefit of the local community. The purpose of the Islamic finance system is the welfare of the local community. The profit earned encourages productive

6. M. Abdullah, A. Quddus Suahib, *The Impact of Zakat on Social life of Muslim Society*, Pakistan Journal of Islamic Research vol. 8, 2011.

7. G. Reiff, *Islamic Banking – History, Overview & Future*, Dubai Leadership Summit, 2016.

8. J. Włodarczyk, *Bankowość muzułmańska i bankowość konwencjonalna – próba porównania*, Uniwersytet Ekonomiczny w Katowicach, 2013.

investment for the benefit of the local community. The coordination of finance in the system in question is usually based on self-organisation within social networks.

What is also important is cooperation between people and communities to stimulate productivity and innovation for the common good. Trade in Islamic finance is free, fair and sustainable. Islamic banking is presented as an ideal system, the aim of which is an improvement of the welfare of the local community, in contrast to conventional banking - usually portrayed negatively - the main objective of which is to maximise profits, even at the expense of others[9]. Muslim banking based on sharia law has moral principles in its core. This makes it vulnerable to new types of risks that conventional banking systems are not facing, including the risk of loss of profit and capital in a venture involving a bank, the risk of financial products being challenged by the bank's sharia council, and risks related to the presumed religious devotion of both parties to a transaction. The latter is supposed to guarantee the quality and fairness of the transactions concluded. Muslim banks as well as their clients should, in be credible due to the fact that they are followers of Islam. Hence, obligations incurred by a religious client must be settled. It should be noted that, in principle, Islamic financial products are also available to non-Muslims.

One of the most important differences between Islamic banking and conventional banking is the existence of a sharia board in all Muslim banks (there may also be state board, which exempt financial institutions from the requirement to have their own board). The sharia board is made up of specialists in the interpretation of Muslim law. The responsibility of the board is to supervise, review and confirm the compliance with Muslim law of all products, services and activities of a Muslim bank.

No action may be undertaken without its approval[10]. The presence of a sharia board increases the bank's credibility, which can attract potential Muslim clients. The functioning of the board is based on cooperation with other departments and experts employed by the bank, such as product development or legal department, tax advisors and other specialists[11]. The main task of the board is to approve products and services in the form of independent sharia compliance

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[9.] Y. Abdul-Rahman, *The Art. Of Islamic Banking and Finance. Tools and Techniques for Community-Based Banking,* Wiley Finance, 2010, s. 201-202.

[10.] K. Górak-Sosnowska, P. Masiukiewicz, *Bankowość muzułmańska,* Oficyna Wydawnicza SGH, Warszawa 2013, s. 111.

[11.] J. Sole, *Introducing Islamic Banks Into Conventional Banking System,* "IMF Working Paper", July 2007, s.15.

certificates[12]. The board analyses from the ethical point of view all undertakings of the banks. This means that sharia boards are, in a way, guardians of business ethics, not only in a theoretical sense as in the case of conventional banking, where financial products are only verfied for compliance with state and national laws, but also in a practical sense, with the use of appropriate tools. The subprime crisis of 2007-2009 led to a loss of trust in financial institutions. Conventional banks tried to rebuild their reputation after the crisis by improving bank ethics and started to engage in various corporate social responsibility programmes. These have sometimes been criticised for their superficial and PR-oriented approach. Analysing the principles of Islamic finance, it can be observed that CSR assumptions perfectly fit into it.

## 2. **The concept of corporate social responsibility**

The father of the corporate social responsibility concept is considered to be Howard R. Bowen, who defined it as "the obligation to pursue policies, make decisions, and implement actions that are consistent with the expectations of the society."[13]

According to the official definition of Polish Agency for Enterprise Development, "Corporate Social Responsibility (CSR) is a management strategy, whereby enterprises voluntarily take into account social interests, environmental aspects, or relations with various stakeholder groups, especially employees, in all their actions. Being socially responsible means investing in human resources, environmental protection, good relations with the company's environment and informing about these activities, which contributes to increasing the competitiveness of the company and shaping favourable conditions for sustainable social and economic development."[14]

In theory and practice, one can identify three models of CSR. A.B. Caroll is the author of the After profit obligation model, according to which, the basis of CSR is economic responsibility, closely related to legal responsibility. It is followed by ethical responsibility, demanded by the society, and, finally, philanthropic responsibility. In practice, entrepreneurs most often adopt economic and legal responsibility as the basis of their business. This is largely due to the application of the model: profit at whatever cost.

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[12]. *Shari'ah Boards*, Financial Islam, http://www.financialislam.com/sharirsquoah-boards.html (20.12.2021)

[13] H. Bowen, *Social responsibility of the businessman,* Harper & Row, New York, 1953, cyt. za: A. Rudnicka, *CSR - doskonalenie relacji społecznych w firmie*, Wolters Kluwer Polska, Warszawa 2012, s. 39.

[14] *O społecznej odpowiedzialności biznesu*, www.parp.gov.pl, (20.12.2021)

The second model is referred to as Before profit obligation. Under this model, the company's objective is to undertake actions beneficial to the environment and those who are in need - in this case ethical values are an essential element of the functioning of the business. This model is most often adopted by large corporations. Its aim is to strengthen the image of the brand in the collective awareness of the society by focusing on charitable activities.[15] The development of Corporate Social Responsibility is closely linked to the development of the so-called word of mouth marketing. In contrast to one-off promotional actions or advertisements in the media, engaging in philanthropic activity is generally remembered for a longer time, increasing sales of a given brand. There are numerous examples in the business world where a charismatic leader of a company endorses various charity campaigns or institutions. In this way, he or she can improve the image of the company to such an extent that people forget about any unethical actions the company may have undertaken when stregnthening its position on the market.

Finally, the third model promotes sustainable corporate development based on both ethical as well as economic and legal values. It is a mixed model that incorporates the two models mentioned above with an additional concept of sustainable enterprise development.

CSR can be analysed at the following levels: environmental protection, relations with the company's customers, human resources management (relations with employees and the business environment), as well as support for the development of the local community[16].

Advantages of the CSR strategy should be considered in the long-term perspective. The most important ones are listed below.

a) Increased interest on part of investors - lenders become increasingly interested in cooperation with responsible companies, that - apart from good financial results, managed in a transparent way - build their image and good relations with the environment responsibly.

b) Increased loyalty of consumers and stakeholders - increased social awareness of consumers makes them more likely to trust a given company.

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[15] *CSR - wpływ społecznej odpowiedzialności biznesu na rozwój przedsiębiorstwa,* https://poradnikprzedsiebiorcy.pl/-csr-wplyw-spolecznej-odpowiedzialnosci-biznesu-na-rozwojprzedsiebiorstwa , (20.12.2021)

[16]. P. Dec, P. Masiukiewicz, *Produkty finansowe społecznie odpowiedzialne,* Raport z pracy badawczej, KNoP SGH, Warszawa 2020.

c) Improved relations with the local community and authorities - participation of the company in the life of the local community and undertaking long-term and measurable social investments facilitates its efficient and harmonious functioning.

d) Increased competitiveness - implementing the principles of CSR helps companies gain competitive advantage.

e) Increased level of the company's organisational culture - by undertaking CSR-related challenges the company raises its standards towards its stakeholders (employees, contractors, customers), thus avoiding the costs of "bad partnership".

f) Shaping a positive image of the company among employees - CSR is one of the elements of non-financial motivation of employees; through the adoption of ethical codes, as well as undertaking various social and environmental programmes, the image of the company in the eyes of its employees can be greatly improved[17].

At least several studies have addressed the issue of consumer attitudes towards socially responsible products. Nielsen's international study Doing Well by Doing Good found that 55% of shoppers are willing to pay more for products and services from companies that are socially and environmentally responsible. This is an upward trend, which has increased by several percent since 2011[18]. From the point of view of employees, CSR initiatives are equally important. This is particularly true for people aged 20-49, representing the so-called generation X and millenials. Both 2011 Deloitte study[19], and 2014 Nielsen's report[20] showed that around 70% of respondents aged 18-49 would prefer to work for a company committed to making a positive impact on the environment and local community.

CSR is a very broad concept, encompassing a number of various initiatives and procedures. It is assumed that the basis of CSR is delivering socially responsible products and services.

## 3. **Corporate social responsibility in Islamic finance**

The concept of Islamic finance comprises banking institutions, charitable organisations, insurance institutions, businesses and various other institutions representing Islamic interests

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[17] Ibidem.
[18] *Doing Well by Doing Good*, Nielsen Global Survey of Corporate Social Responsibility, Q 1, 2014
[19] *Deloitte Volunteer IMPACT Survey*, 2011
[20] *Doing Well by Doing Good*, op. cit.

and education (e.g. AAOFI)[21]. The core assumption of Islamic finance is to create a system of trading goods (including capital) without violating Islamic law. The main goal of each participant in this system is to strive for an equal and fair distribution of wealth, to support social equality and strengthening of bonds between people. All these goals derive directly from the religious system and form the foundation of the Islamic understanding of CSR[22].

The definition of social responsibility of Islamic financial enterprises refers to the activities undertaken by these entities, which by virtue of their functions are aimed at meeting obligatory religious, legal, economic and ethical requirements, as well as non-obligatory requirements. The principles of Islamic CSR can be divided into non-obligatory and obligatory ones (usually injunctions and prohibitions derived from the Quran or other scriptures). An entity that wants to be regarded as Islamic must comply with Islamic law and the recommended principles of conduct (these are voluntary and it is the company that decides on the implementation of given prohibitions or orders) [23].

Obligatory CSR principles in Islamic finance can be divided into four categories:

1) the development and implementation of a system to control the products and services offered, as well as to verify parties to transaction in terms of their compliance with sharia law. In case of non-compliance with that law, the contract may be voided. Before signing a contract, the financial institution in question should make sure that the client does not engage in any activity prohibited by sharia law (e.g. alcohol or tobacco consumption, armaments business) and that the investment to be financed will not charge excessive interest.

2) the development of customer service standards, involving procedures related to the prohibition of contracts with unfair or onerous clauses. In Islamic banks, this is the responsibility of the sharia board appointed by each financial institution[24].

3) the obligation to pursue a fair employment policy - in Islam, everyone is equal before Allah and should be treated as such regardless of their sex, race or religion.

4) the obligation to develop a system for collecting and transferring an annual obligatory donation to the poor and needy (zakat).

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[21] A. Czerniak, *Symptomy kryzysu globalnego a etyka gospodarcza religii światowych. Analiza porównawcza bankowości islamskiej i bankowości klasycznej w kontekście kryzysu finansowego,* Warszawa 2010, s. 9.

[22] T. Boczarski, *Społeczna odpowiedzialność islamskich i konwencjonalnych instytucji finansowych – ujęcie porównawcze,* Zeszyty Naukowe Wyższej Szkoły Bankowej w Poznaniu, Poznań 2014, t. 57, nr 6.

[23] S. Farook, *On Corporate Social Responsibility of Islamic Financial Institutions,* "Islamic Economic Studies", 2007, t. 15, nr 1, s. 35-36.

[24] U. Hayat, *Islamic Finance and SRI: The Expectations Gap,* "New Horizon", 2011, nr 180, s.34.

Particularly recommended, albeit non-obligatory, CSR principles in Islamic finance include:

- the development of principles for interest-free loans (kard hasan). This injunction derives directly from the Quran, where financial surplus should be allocated to the most needy,

- undertaking actions to protect environmental protection. According to Islam, man is responsible for the land, which he received from God on lease. Therefore, Muslims are forbidden to participate in projects that have a negative impact on the environment,

- participating in initiatives that support investments of particular social or economic importance (e.g. supporting poor families, local health care programmes, family businesses, etc.),

- implementing customer service standards in accordance with Islamic law. Each customer should be treated with respect, regardless of their social standing, wealth or other factors,

- organising or participating in campaigns aimed at financial education of the society, including prevention of financial exclusion[25].

Islamic enterprises have realised that the promotion of CSR in their business activity may be an additional asset increasing their competitive advantage. For this reason, an increasing number of studies, documents and research papers are published, containing specific recommendations and advising other Islamic institutions to apply CSR principles. A study conducted in Pakistan to analyse the impact of CSR on customer loyalty, examined the relationship of corporate image in terms of CSR and customer loyalty in the context of Islamic banks in Pakistan – as shown in the table 1.

**Table 1. Validity and reliability results**

| Construct | AVE | CR | Cronbach's Alpha |
|---|---|---|---|
| CSR | 0.724 | 0.911 | 0.937 |
| Corporate Image | 0.889 | 0.831 | 0.873 |
| Behavioural Loyalty | 0.793 | 0.954 | 0.912 |
| Attitudinal Loyalty | 0.810 | 0.843 | 0.823 |

Source: own elaboration based on M. Salman Shabbir, M. N. M. Shariff, M. Sufli Bin Yusof, R. Salman, S. Hafeez, Corporate social respo.. op.cit..; all the dimensions of construct are significant as factor loading for all measures is significant and greater then minimum acceptable value 0.6.

[25] T. Boczarski, *Społeczna odpowiedzialność islam* op. cit.

The results of this study show that corporate social responsibility can be used to strengthen behavioural and attitudinal customer loyalty. In addition, corporate image was found to be a strong mediating factor in the relationship between corporate social responsibility and customer loyalty. The authors of the study pointed to the distinctive socio-cultural environment of Pakistan and recommended applying the model also in other countries.

**Table 2. CSR in selected Islamic banks – summary**

| CSR tools in Islamic banks | Riyad Bank | ANB | Boubyan Bank | Kuwait Finance House | Al Rayan Bank | BLME |
|---|---|---|---|---|---|---|
| Fairly calculate Zakat | Confirmed by the independent Shariah Supervisory Board | | | | | |
| Pro-ecological activities | Develops initiatives dedicated to nature protection | | Implements energy saving methods | Reduces water, energy and paper use | Reduces plastic and electricity use | Enables recycling in its offices |
| Employee programs | Puts emphasis on employees' development | | Motivates employees, provides medical care | Offers health insurance, puts emphasis on development | Pays close attention to work culture | Provides safe working conditions, benefits |
| Moral and Ethical norms | Offers interest-free products | | | Avoids speculation and interestbased activity | Avoids investing in the tobacco and alcohol industries, does not charge interest | |
| Charity | Sponsors many charity campaigns | | | | | |

Source: M. Sikora, Corporate social responsibility in Islamic banks, Prace Naukowe UE Wrocław, vol. 64, nr 12/2020.

Marta Sikorska described in her article that "The study shows that the Islamic banks are characterized by respect for Sharia law, and thus by high corporate social responsibility (Table 2). The banks not only emphasize the fair calculation of Zakat, supervised by relevant authorities, but also care for environmental protection, the dignified treatment of employees, ethical behaviour and charitable activity."[26].

It can be observed that Islamic finance incorporates to a large extent the principles of CSR, even though the principles of Islamic finance were developed many hundreds of years before the first CSR concepts were even formulated. This indicates that Islamic entities that follow

[26] M. Sikora, Corporate social responsibility in Islamic bank…op. cit.

Islamic law can be competitive in terms of CSR, and may even have an advantage over Western companies that implement CSR principles.

## Conclusions

CSR principles applied in conventional finance systems can also be found in Islamic finance, based on the Quran, which contains a list of rules, prohibitions and injunctions to guide Muslims. Their purpose is to encourage people to strive to build a system based on justice, sustainable consumption and even distribution of wealth. The teachings of Islam indicate that such a goal should guide every individual and community, including Islamic enterprises.

The results of the conducted analysis allow to conclude that the basic assumptions of the CSR concept in Islamic finance are similar to those recognised in conventional finance. The former also focuses on four basic dimensions: environmental protection (according to Islam, people have been granted the lease of land, so the whole society must take care of the environment and use the available resources in a responsible manner so as to benefit the whole community), human resource management (relations between Muslims (e.g. between the boss and the employees) should be based on Islamic ethics and the basic principle of brotherhood). Shared beliefs and values derived from a religious system bind people together, ensuring the loyalty of the employee towards its employer, support for the development of local communities (Islam commands every believer to strive for the eradication of poverty, social inequality at every level and equitable distribution of wealth - that is why supporting community development is so important in Islamic finance) and building relationships with customer (according to Islamic law, everyone is equal before God; therefore, no one is allowed to take advantage of their dominant position, and every contract and service should be assessed for compliance with sharia law).

It should be noted that the concept of CSR in conventional finance is voluntary in nature and is dictated in part by the new demands of customers, who are increasingly paying more and more attention to whether companies and the products they sell are socially responsible. In turn, in Islamic finance, social responsibility can be divided into obligatory (required of all people) and non-obligatory (recommended) actions.

The question is whether the products offered in Islamic finance systems can be classified as socially responsible. Considering the findings herein, it could be concluded so, thus corroborating the thesis presented at the beginning of this article.

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