International Journal of Science and Business 2026, 53(1), 167-197
ISSN: 2520-4750 (Online) 2521-3040 (Print)
Journal: ijsab.com/ijsb

The Impact of Shariah Governance and Its Consequences on CSR Disclosure: Evidence from Islamic Banks in Bangladesh

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Abstract

The purpose of current study is to reveal the level of CSRD practices of the Islamic banks operating in Bangladesh as well as to investigate the influence of Shariah Governance (SG) factors on CSR disclosure practices. To collect data for this study a nine-dimensional testable disclosure index was prepared on the basis of AAOIFI, Governance Standard No. 7, 2010 and from prior studies. Then data were collected from 8 Islamic banks for 10 years span ranging from 2013 to 2022 comprising 80 observations through content analysis of the annual reports available in the sampled banks websites. Each line of the annual report has been examined to identify whether any bank reveals CSR data specified in the CSRD index and if they do then receive a score of (1); if not, receive a score of (0). However, to analyze the panel data set the study employed OLS regression model to test the relationship among the hypothesized variables and generated descriptive statistics by using STATA Software version 16. The data analysis result reveals a relatively high level of CSR disclosure (66.36%) practices in the sampled Islamic banks. Moreover, it has been found that variables of SG included in this study explain about 72% of CSRD practices of sampled Islamic banks. The study also finds that board size, SSB size, and number of independent directors in the board have significant positive influence on CSRD. On the other, AC size, cross membership of board members show significant negative influence on CSRD. But, the result of gender composition and AC meeting indicate insignificant negative influence on CSRD. Thus, findings of this study provide new insights about the role of shariah governance in enhancing CSRD practices among the shariah based banks of Bangladesh and as such help improve their overall performance and sustainability.

ARTICLE INFO
Research paper
Received: 17 August 2026
Accepted: 11 November 2026
Published: 14 November 2026
DOI: 10.58970/IJSB.2709

CITATION
Sarker, J. & Hoque, M. S. (2026). The Impact of Shariah Governance and Its Consequences on CSR Disclosure: Evidence from Islamic Banks in Bangladesh, *International Journal of Science and Business*, 53(1), 167-197.

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***Keywords**: Shariah governance, CSR, CSRD, Consequences, Islamic Banks.*

1. Introduction

From its start in 1975, Islamic banking has expanded quickly, even its growth rate has been considered as double of the traditional financial sector (Ayub, 2007). From Islamic viewpoint, CSR is an institution that promotes social justice and social responsibility since it symbolizes accountability towards Allah as well as towards society. Since Sharia based banks conduct business following Islamic values and norms, they should be conscious about how their

operations affect the community. To put it another way, Sharia based banks ought to do more to advance CSR as instead of concentrate solely on maximizing profits. Sharia based banks have societal and stakeholder accountability as well. Full transparency and disclosure serve as evidence of these responsibilities. Islamic banks (IBs) operate under an additional governance layer known as Shariah governance (SG), which serves as a critical mechanism to mitigate risks arising from noncompliance with Shariah principles (Zuhroh, 2022). The concept of SG was first introduced by M.A. Qatan in 2003, who defined it as a governance framework rooted in the fundamental principles of the Islamic financial system (Ginena & Hamid, 2015). Building on this, standard-setting bodies such as Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB) have incorporated SG to guide, evaluate, and strengthen the governance practices of Islamic financial institutions (Tabash et al., 2022). As stated by (AAOIFI, 2010) Sharia based banks must provide the public with all information required to understand their business practices. The notion of accountability pertains to the right of the community to know how the operations of the organization are impacting their well-being. As a result, it is anticipated that the annual reports of Sharia based banks will contain social information, with a particular emphasis on CSR elements that are especially pertinent to the social accountability principle, like the zakat, the Qard al-Hasan funds, as well as worker data (Baydoun & Willett, 2000).

Recent research has renewed attention to the relationship between Shariah governance, corporate governance, and disclosure practices in Islamic financial institutions. Evidence from multiple jurisdictions indicates that governance characteristics, including board size, board independence, and Shariah supervisory board attributes, are associated with the extent of Shariah compliance disclosure (Abdulrahman et al., 2024). In Bangladesh, recent research highlights differences in Shariah governance arrangements and the need for more comprehensive governance guidance for Islamic banks (Alam & Ahmad, 2024). Furthermore, evidence from the Bangladeshi banking sector demonstrates that corporate governance characteristics are relevant to explaining variations in CSR disclosure (Alam & Fourkan, 2025). Nevertheless, the relationship between specific Shariah governance mechanisms and CSR disclosure among Bangladeshi Islamic banks remains an important area for further investigation, particularly when multiple governance dimensions are examined together over an extended period. Since, very little research has been conducted on CSRD among Islamic banks in Bangladesh between 2013 and 2025 that shows how different Sharia based banks' CSR disclosure practices have changed since the publication of AAOIFI Governance standards no. 7, 2010. Based on the most recent versions of the AAOIFI governance requirements from 2010, there exists very scanty studies using AAOIFI standard as a yardstick for reporting CSR practices in Islamic Sharia based banks. Overall, by investigating CSRD practices among Islamic banks in Bangladesh and identifying their factors, this research adds to the body of knowledge already available on disclosure. By concentrating exclusively on Bangladeshi viewpoints, this study set itself apart from earlier research that also addresses the CSRD issues (Platonova, 2013; Hussainey, 2011; Rahman & Bukair, 2013; Mallin, Farag & Ow-Yong, 2014). Therefore, this study offers an understanding of CSRD practices across Sharia based banks in Bangladesh by utilizing an inclusive index for disclosure generated from AAOIFI standards and earlier studies (Ullah, 2013; Haniffa & Hudaib, 2007; Maali et al., 2006; Platonova, 2014).

2. Problem Statement

Sharia based banks must reveal any information that reflects their identity in accordance with the accountability principles (Bayoud & Willet, 1997). Islamic perspectives on accountability are broader than those in the West because they place a higher emphasis on accountability to Allah, the Almighty, before accountability to other stakeholders (El-Halaby & Hussainey, 2015). Sharia

based banks' accountability can be evaluated via reporting, which demonstrates how much these banks' disclosure policies represent their responsibility to Allah and its interested party. Maali et al. (2006) said Sharia based banks base their accountability on three main goals: a) to demonstrate adherence to Shariah; b) to demonstrate the effects of company's operations on the welfare of Islamic society; c) to assist Muslims in carrying out their religious obligations. Belal et al. (2014) believe that Islamic Sharia based banks bear comparable responsibilities to other financial organizations, in that they are required to deliver top-notch services while keeping the social demands of its stakeholders in mind. The primary goal of Sharia based banks' reporting in the Islamic setting is to reveal that all of their operations adhere to Shariah laws (Baydoun & Willet, 2000). According to Hasan & Siti-Nabiha (2010), more study is necessary to address concerns about accountability and transparency in Islamic banking. As a result, Sharia based banks may use CSRD compliance as a means of demonstrating to the public their accountability and transparency to society as well as their adherence to Shariah. As a result, this study begins with measuring the level of CSR disclosure. Self-constructed indicators have been used in previous studies to gauge the disclosure levels (Moumen et al., 2015; Volkov & Smith, 2015). As a result, the approach taken by earlier research has been applied in this research to examine the degree of CSRD across Sharia based banks in Bangladesh. The study examines the differences in Bangladeshi Sharia based banks' transparency policies using CSR reporting scores. After that, this score is utilized to look at its determinants. Previous research on the factors influencing CSR disclosure was either done from the standpoint of a single bank or of a single year or from the standpoint of traditional commercial banks or only focusing on the factors of corporate governance but the impact of shariah governance factors on CSRD has not been studied yet (Rahman & Bukair, 2013; Aribi & Gao, 2012). Rouf et al., (2024) brought comparative indication that CSRD levels differ between Islamic and traditional banks in Bangladesh as well as emphasizes value of larger samples and longitudinal data to capture true disclosure patterns. Thus, to fill these gaps, this study has been undertaken by using a comprehensive sample of data from 2013 to 2022 from eight Bangladeshi Shariah based banks, perhaps offering a more comprehensive understanding of CSRD policies of Bangladeshi Islamic banks. Therefore, the purpose of current study is to define CSRD level among Bangladeshi Islamic banks and investigate the influence of SG factors on it.

3. Research Gaps

As per Baydoun & Willett (2000), the primary goal of corporate reporting, as seen from an Islamic perspective, is to enable Islamic institutions to demonstrate their adherence to Shariah. As a result of this goal, Sharia based banks must provide all pertinent information about their operations to all relevant parties (Maali et al., 2006). Benamraoui et al. (2023) showed that Shariah compliance reporting has become a central mechanism through which Islamic banks signal ethical accountability and governance quality to the market. Abdulrahman et al. (2024) highlighted that Shariah-related disclosures have evolved into a critical dimension of corporate reporting, with increasing expectations from regulators and stakeholders for more comprehensive, decision-useful information. Similarly, Rahman et al. (2024) found that variations in Shariah compliance practices across Islamic banks—especially in contexts like Bangladesh—underscore the importance of robust disclosure to ensure confidence in the authenticity of Shariah-compliant operations. The prime motive of this research is to observe CSRD practices from the viewpoint of Islam and to determine how much Islam influences CSR in the corporate world. The researcher is aware of a dearth of researches that concentrate on the idea of CSRD from an Islamic standpoint. Two streams can be distinguished from the corpus of disclosure literature that currently exists. In order to gauge the degree of corporate transparency as stated in the annual reports, the first strand uses content analysis (Moumen et al., 2015). Factors that influence disclosure are examined in the second strand (Farag et al., 2014). Despite

abundance of research on corporate disclosure, none of them offer a comprehensive picture of Sharia based banks' CSR reporting procedures, particularly when viewed from Bangladesh perspective. The studies that are most similar to this one either focus just on disclosure inside a single year, or a single organization (Belal et al., 2014) whereas this research uses data from the majority of Islamic Shariah based banks in Bangladesh. Benamraoui et al. (2023) demonstrated that content-analysis approaches remain the dominant method for measuring Shariah and CSR disclosure and argue that such approaches reveal wide variability in disclosure practices across jurisdictions. Abdulrahman et al. (2024) provided a systematic review showing that studies of Shariah-related disclosure tend to concentrate on determinants and outcomes (the second strand), but they also highlight important gaps—particularly limited longitudinal and cross-country analyses that would capture evolving disclosure practices. The secondary objective of this study is to close this gap by analysing the extent of CSRD among the majority of Islamic banks in Bangladesh, utilizing the latest data and a complete index. Inspired by the Governance Standards released by AAOIFI in 2010, a study was carried out starting in 2020 to gauge how CSR disclosure practices were being followed by Shariah based banks in Bangladesh. Thirdly, Haniffa & Hudaib (2007) admitted that there were not many sample banks used in the earlier research. In comparison to the largest study to date (Mallinb et al., 2014), the sample size in the current study is relatively large, consisting of observations from 2013-2022. Furthermore, by creating a broad index based on AAOIFI No-7, 2010 and backed by earlier studies (Platonova, 2014; Haniffa & Hudaib, 2007) in assessing the degree of CSR disclosure, this research aims to close the research gap. El-Halaby et al. (2023) demonstrated that adoption of AAOIFI standards is positively associated with both financial performance and reporting conservatism in Islamic banks. Khémiri and Alsulami (2023) found that stronger CSR disclosure—measured using an AAOIFI-based index—correlates with lower bank risk when combined with good governance practices. Moreover, Ambashe (2025) showed that among UAE Islamic banks, compliance with AAOIFI disclosure items is uneven: while general corporate information is well disclosed, key components such as financial policy statements and notes lag significantly. By executing this study with a large longitudinal sample, the investigator offers a more comprehensive and sector-wide view of Sharia-based banks' CSR disclosure practices than earlier, more narrowly scoped research. The fourth rationale focuses on the index developed to evaluate the CSRD policies of sample Sharia based banks. Measuring compliance of Sharia based banks with AAOIFI and the factors influencing disclosure has not been the subject of focal research in previous studies. The majority of previous research has centered on examining the degree of adherence to national financial standards (Fekete et al., 2008) or IFRS (Akhtaruddin, 2005; Aljifri, 2008). The degree of adherence to AAOIFI norms is not well understood (Vinnicombe, 2010; Ullah, 2013), particularly in relation to the CSR-related matter. This is noteworthy that majority of these researches have a descriptive or analytical focus, stressing the degree of AAOIFI compliance without going so far as to investigate the primary drivers of the disclosure level. The current research fills the gap left by majority of research that examined disclosure for Sharia based banks, which mostly concentrated on assessing the levels of disclosure. Only a few researches examined the factors that influence CSR disclosure level (Ousama & Fatima, 2010; Sarea & Hanefah, 2013) but most of those studies ignored SG factors as the determinants of CSRD. Abdulrahman et al. (2024) noted that most determinant studies focus on conventional governance and ownership variables while Shariah governance remains under-investigated; Ridwan & Mayapada (2022) showed empirically that Shariah governance can significantly affect CSR disclosure in Islamic banks but also points out the limited number of existing SG-focused determinant studies; and Aspiranti et al. (2023) documented the growing importance of Shariah-governance reporting while calling for more research that treats SG mechanisms as central explanatory variables for disclosure behaviour.

Examining the factors of SG that influence corporate CSR disclosure is the fifth reason. According to the researcher's knowledge, there are few empirical researches which investigate into the determining factors of corporate social disclosure (Farag et al., 2014). A few amount of research works (Hussainey & Al-Najjar, 2011; Farook et al., 2011; Wang & Hussainey, 2013) have looked into factors that influence CSR reporting. The studies that are closest to this one, analysing the CSRD practices of Shariah based banks, either have small sample size (Haniffa & Hudaib, 2007; Gisbert & Navallas, 2013), or they disregarded most of the variables related to corporate governance (Elshandidy et al., 2013; Samaha et al., 2015), especially those that are SSB (shariah supervisory board)-related elements.

Studies on SG in relation to Shariah Supervisory Board as a special instrument of Shariah based banks are insufficient (Farook et al., 2011; Abdul Rahman and Bukair, 2013). In order to close this gap, this study examined how Shariah Governance related to Sharia Supervisory Board, board size, as well as audit-related elements for Islamic Sharia based banks influence sample banks' extend of CSRD. Kachkar et al. (2025) found that larger SSB size, the number of scholars with doctoral-level Shariah education, and the Shariah background of members are significantly positively linked to CSR disclosures in Islamic banks; Marheni and Rosadi (2024) reported that the educational background of SSB members (Shariah vs. finance) influences CSR disclosure, with those educated in Shariah having a negative effect; and Elsaid and Zowied (2025) showed across 64 Islamic banks in MENA that SSB effectiveness (measured via characteristics such as size, meeting frequency, and independence) strongly predicts CSR disclosure levels. By conducting this study with a broad set of SG variables, the investigator thus offers a more nuanced understanding of whether the sample banks' CSRD practices are influenced by the same or different Shariah governance factors. This research seeks to address and provide answers to the resulting research questions, which are developed from the stated study gap as well as research problem. The first research question is-What is the level of CSR disclosure practices of Bangladeshi Islamic banks? The second research question is- What SG factors affect the CSRD of Sharia based banks in Bangladesh? This study's primary goal is to examine the scope of CSRD practices as well the impact of SG factor on CSRD across Sharia based banks operating in Bangladesh. Hench, there are two objectives of this study. The first objective is to gauge Sharia based banks' extent of CSRD practices in Bangladesh. The second objective is to examine the effects of SG on the sampled banks' CSRD.

4. Theoretical Framework

Generally speaking, the study's theoretical framework makes it possible for the investigator and reader to understand how the results appropriately connect to the issues and hypotheses under investigation. Stated differently, it is crucial for providing an explanation or rationale for the connection that exists between the researcher's expectations and the results. This section's goal is to outline the key theories that offer a basic context for understanding the factors that influence and are affected by CSR disclosure. Agency theory is covered in the first section of this chapter, followed by discussions of stakeholder, legitimacy and accountability theories.

4.1 Agency Theory

The agency theory is the most prevalent in disclosure study and has been frequently mentioned in them. In essence, this theory describes a principal-agent interaction. An agency relationship is a contractual arrangement in which principal hires agent to carry out a task on their behalf. According to the agency theory, a company's ownership and control are distinct, and there is a chance that agency costs will arise because of disagreements between leaders and agents (Hossain et al., 1995). Based on their own predetermined objectives, each side decides what to do (Safieddine, 2009). As a result, the principal is responsible for agency costs, which comprise

the cost of supervising and managing, while agent is responsible for bonding expenses. According to the agency theory, businesses and their management are encouraged to reveal more CSR data in order to persuade stakeholders that they are acting in their best interests and that they care about CSR matters. This can lower agency costs. Additionally, agency theory helps us understand how many types of businesses, like banking and unit-trust corporations, handle disclosure policies (Hill & Jones, 1992). Agency costs are said to be predicted by agency theory to be related to several company attributes like size, leverage, and listing status. Additionally, shareholders implement Shariah Governance (SG) systems to synchronize managers' activities with shareholders' interests. According to the ideas of agency theory, numerous empirical studies (Hussainey & Al-Najjar, 2011) looked at how firm characteristics and SG mechanisms affected CSRD. This theory's implications have given rise to a number of theories, including the effect of the SSB, which promotes CSRD practices on behalf of banks. Thus, the determinants of CSR disclosure (RQ 2) are tested using this theory.

4.2 Stakeholder Theory

According to Freeman (1994), a stakeholder is any individual or group that has the potential to influence or be impacted by the accomplishment of an organization's goals. He said that because of the many interests of the stakeholders involved, this theory cannot be characterized as a single theory but rather as a metaphor or a collection of various narratives. It is becoming more and clearer that stakeholders have the power to affect how firms behave, which in turn affects how they should operate. This suggests that a pertinent stakeholder may exert pressure on a corporation to live up to its expectations if the firm fails to satisfy them. This theory additionally encompasses "the incorporation of social responsibility into the corporate planning framework, attempting to develop a corporate strategy that meets the approval of an organization's key stakeholder groups and also provides the potential explanation of social accountability disclosure in terms of corporate responsiveness to the intensity of stakeholder demands, corporate strategic orientation towards its social responsibilities, and trade-off between corporate economic and social objectives" (Parker, 2005). The connection between social transparency and stakeholder theory has also been the subject of several researches (Adams & Roberts, 1998; Freeman, 1994). Stakeholder theory has been challenged, nonetheless, on the grounds that it encourages companies to disclose in a way that primarily responds to most influential and vital participants (Deegan, 2002; Grey et al., 1995). Stakeholder theory has been acknowledged to have shortcomings, but also to be valuable; according to Gray et al., (1995), "it defines the influenced groups for us and explicitly defines what accountability the organization itself is willing to recognize and discharge." It is anticipated that SG features could have an impact on CSR reporting in accordance with stakeholder theory. For example, Sharia based banks' CSR disclosure practices are influenced by the board size; in order to satisfy their stakeholders, they provide more CSR information. The variables related to CSR disclosure determinants (RQ 2) are tested using this theory.

4.3 Legitimacy Theory

According to this idea, companies disclose information in response to environmental and non-environmental issues—such as political, economic and societal ones, in order to explain their actions and goals. This theory is predicated on an idea that businesses, specifically Sharia based banks, function within society under a societal compact and are therefore subject to oversight by public policy as opposed to the market. Additionally, according to Adams and Roberts (1998), businesses employ this idea to justify their actions by attempting to project an image of themselves as upstanding members of society. Put another way, by defending its continuous presence in the market and outlining all of its CSR initiatives in the annual report, it is legitimizing its actions. This theory says that "organizations continually seek to ensure that they operate

within the bounds and norms of their respective societies, which is an attempt to ensure that their activities are perceived by outside parties as being legitimate" (Deegan, 2002). The theory of legitimacy holds that a company that functions in society, like Sharia based banks, enters into social contract wherein it agrees to perform a range of socially desired acts in exchange for support for its goals, additional benefits, and its continued existence (Guthrie & Parker, 1989).
An organization justify its activities by educating and informing pertinent customers regarding changes in the activities and performance of the company; by altering public's opinions without altering its actual behavior; by manipulating perception by using an appeal to divert attention from pressing issues to ancillary matters; and, finally, by altering what other people expect of its performance. According to the analysis of some research, social media disclosure appears to be evidence that Sharia based banks can justify their actions by disclosing information about their operations. In order to determine whether or not they are a good corporate citizen, they must provide enough information (Maali et al., 2006). Legitimacy theory also suggests that companies might want to provide societal information to prove that they belong in society, raising concerns about the financial effects on social disclosure (Deegan et al., 2002). Intangible assets like loyalty, trust, and a good image are built through CSR. These are all important for a company's durable success. As a result, the firm is better able to draw in resources, perform better, develop competitive edge, and increase the value of the company. Prior study confirms that, CSR reporting favorably affects stakeholders' opinions of a company's performance, which in turn affects the company's success and the price of share (Lourenco et al., 2012). We'll put this notion to test the determinants of the CSR disclosure (RQ 2).

4.4 Accountability Theory

In the theory of accountability, “accountability” means obligation of accountors (agents, leaders, managers) to furnish accountees (stakeholders, users, society) with an account (information/report). It demonstrates the managers' obligation to carry out a predetermined set of responsibilities and to adhere to the laws and regulations that are relevant to their positions inside organizations (Jagadeesan et al., 2009). In order to be socially responsible, managers must give their stakeholders access to all information. Making social issues apparent might be viewed as one of accounting's emancipatory potentials as knowledge sharing could move a problem closer to resolution. Additionally, depending on the accountee, there are differences in accountability between the accountor (agent) and the principal. For instance, employees may hold managers accountable for their pay, health and security, at the same time all of their rights, but employees may also be responsible for how well they do their job. In the Islamic view, Muslims and Sharia based banks have an obligation to Allah to worship and obey Him and to uphold the Shariah. It makes sense that the contractual arrangement between the various parties may decide who is accountable (Gray et al.,1995). However, some academics take a more nuanced approach to defining accountability. According to Islamic doctrine, accountability first and foremost relates to one's duty to Allah, followed by society and other interested parties. Thus, by expanding this idea to encompass stakeholders beyond merely investors and proprietors of Sharia based banks, the theory of accountability is suitable for this research. According to Islam, God (Allah), as the creator, is the sole proprietor of all the properties. Since humans are only trustees in this world, they must do what (Allah) wants them to do, taking care of and protecting one another as well as God's other creations. This is because people will be held answerable for their deeds on the Day of Judgement (Maali, Casson & Napier, 2006; Baydoun & Willett, 1997). According to Islamic doctrine, accountability first and foremost relates to one's duty to Allah, followed by society and other interested parties. Thus, by expanding this idea to include more than just investors and owners for Sharia based banks, accountability theory is suitable for current study. According to Islam, Allah as the creator is the sole proprietor of our all assets. Since humans play only trustees’ role in this world, they must act in accordance with Allah's will, taking

care of and protecting one another as well as other creations of Allah. Islamic accountability encompasses community accountability as well. According to Baydoun and Willett (2000), businesses, including Sharia based banks, have an obligation to provide CSR information by disclosing all the information that is demanded of them by their stakeholders and the general public. The variables related to CSR disclosure determinants (RQ 2) are tested using this theory.

5. Literature Review

The critique of traditional banks imposing interest on their financial activities prompted the formation of Sharia based banks. The socio-economic system's development has reportedly been negatively impacted by the practice of interest (Lewis and Algaoud, 2001; Siddiqi, 2005; Ariffin, 2005). The Islamic ban of interest is integral to the religion's primary objective of creating a decent economy. Consequently, Sharia based banking was presented as a substitute for traditional banking. Sharia based banks have a great social responsibility to provide equitable income distribution, economic justice, and effective capital mobilization. These attributes unequivocally imply that Sharia based banks ought to exhibit a robust and core sense of social responsibility. Therefore, it was crucial to examine how Sharia based banks handled CSR in this study to determine whether or not it aligned with the goals of the bank's establishment. From an Islamic standpoint, the debate over CSR disclosure is not particularly new; it has been going on since the time of the companions and is thoroughly elucidated in Quran. According to Lewis (2006), the Ummah should be informed the impact of the investments made by Sharia based banks on its well-being and to make sure that these activities are compliant with Shariah regulations. This is because accounting data is meant to benefit the general public. Theoretically, Sharia based banks must adhere to all Shariah regulations and do business in accordance with all Islamic principles. However, some, like Khan (2010), have said that it shouldn't be put into action because there isn't any regulatory body that makes sure people follow the rules.

The management team of Sharia based banks is the most crucial part of their shariah governance system when it comes to following Islamic moral rules in their CSR. Therefore, Aribi & Arun (2014) studied how Bahraini Islamic financial institutions (IFIs) are meeting societal expectations for CSR by conducting content analysis of seven IFIs' 2006–2010 disclosures. The goal of this study is to comprehend how management in IFIs views corporate social responsibility. According to the conclusion, although managers clearly understood CSR from their interviews, CSR has not yet been effectively implemented in the institutions. Haniffa (2002) contends that Sharia based social responsibility disclosure techniques have to differ from standard social reporting due to the variations in basic principles. She goes on to outline the two main goals of Islamic CSRD. First, it's to show that you are accountable to the community and to Allah. The second reason is to show that business operations are transparent. Suliman & Willett (2003) highlighted the significance of disclosing environmental accounting issues and responsibility towards society in Islamic company reports. The GRI offers a complete list of the these matters which companies must disclose, leading to the interpretation of GRI guidelines for sustainability reporting that present societal and environmental performance indicators within a sharia based corporate reporting framework. They do, however, underline that the GRI should not be utilized as a measurement guideline in the particular situation of Islamic corporate reporting. As a result, the AAOIFI (2010) serves as the primary benchmark for future research when evaluating Sharia based banks' CSR disclosure policies. Using annual reports from Sharia based banks; prior research has been done to investigate the connection between CSRD and Islam (Haniffa & Hudaib, 2007). Islamic faith influences business environmental reporting comes from Anuar et al. (2009). Numerous researches have examined the extent of CSRD in sharia based banks adopting content analysis technique as well as disclosure index (Platonova, 2014; Belal et al., 2014; Rahman & Bukair, 2013; Rahman et al., 2011; Haniffa & Hudaib (2007). The level of societal activity declared

by 29 Sharia based banks in various nations is examined by Maali et al. (2006). They made a comparison between the societal practices that Sharia based banks are obliged to pursue that are especially pertinent to society and the disclosures made about such activities. The baseline for social reporting by Sharia based banks was then created by combining the anticipated social practices. Through the application of content analysis, they discovered that, in accordance with Shariah principles, the corporate social responsibility disclosure practice of 120 falls well short of the practical criterion for disclosure levels. As a consequence, they came to the end that banks that adhere to regulatory requirements and implementing AAOIFI norms typically make additional disclosures than banks that does not comply and that maximum banks do so in order to project a favorable image. According to the survey, the majority of Sharia based banks frequently draw attention to CSR disclosures that touch on principles of Islamic reality, like philanthropic endeavors. Abdul Rahman et al. (2013) scrutinized topics, positions, scope, and patterns of CSRD by Bank Islam Malaysia Berhad (BIMB) between 1992 and 2005 using a longitudinal case study methodology. Nine themes have been identified in the development of the CSR disclosure index like typical supervisory constraints, unlawful transactions, the Qard fund, employees, the environment, and community involvement, contribution of product or service. The results indicated the Shariah Supervisory Council had the greatest disclosure score, followed by employees. On the other hand, BIMB doesn't offer any information about topics like environment, illegal transactions, or special supervisory limits. The financial accounts and the chairman's statement are where information about corporate social responsibility is most frequently disclosed. Throughout the course of the 14-year study period, there was an overall improvement in the quantity and caliber of CSRD, and the banks had become better at presenting CSR data in their yearly reports both in terms of quantity and quality. Farook et al. (2011) analyzed amount and determining factors of CSRD by examining yearly reports of 47 Sharia based banks across14 countries, and established a framework for CSRD in Sharia based banks. The degree of societal and political independence and the proportion of investment to total assets, according to this study, are significant determinants of Sharia based banks' CSRD. They discovered major variations in CSR disclosure practices and notable disparities in CSR disclosure among the institutions based on a descriptive analysis. Rahman & Bukair (2013) investigated empirically the influence of SSB and its features on the degree of CSRD, utilizing a disclosure index from an Islamic perspective, in a sample of 53 Sharia based banks. Descriptive statistics derived from content analysis indicate that the amount of CSR data revealed in Sharia based banks' yearly reports has increased. Furthermore, employing multiple regression analysis, the results show that the combination of SSB traits significantly positively influences CSRD even after controlling for bank size, financial success, and economic performance. It illustrates that SSB features significantly influence the extent of CSRD.

Earlier studies in the context of Bangladesh witnessed modest CSRD and provided mostly employee-related descriptive information that raised the question of data integrity (Rashid et al., 2013). Both Haniffa & Hudaib (2007) and Maali et al. (2006) have highlighted the paucity of sample banks used in the research. In comparison to the largest study to date (47 in Farook et al., 2011), the number of observations in the current study is quite significant (80). However, it also makes use of fresh data from 2013 to 2022, to reveal a transparent portrait of CSRD practices in Bangladeshi Sharia based banks. While the majority of the studies (Hassan & Hahap, 2010; Al-Ajmi et al., 2015) made reference to the AAOIFI standards, none of them used AAOIFI Standard No. 7 from 2010 in their entirety. As a result, the current study looks at how much CSR disclosure was done by a sample of Sharia based banks in Bangladesh between 2013 and 2022. By analyzing the SG related variables including board-related, SSB-related and AC-related characteristics, this study adds to the body of literature on CSR by providing a deeper understanding of the combined effects of these factors on the degree of compliance.

From the standpoint of agency theory, shariah governance procedures can be seen as crucial elements that serve as examples of corporate disclosure decisions pertaining to CSR. As a result, this study measures these pathways. Examining the relationship between SG practices and the CSRD guidelines of Bangladeshi Sharia based banks has been the subject of very little research. As per author's concern, no prior research has used SG mechanism variables to examine the factors influencing CSRD across Sharia based banks in Bangladesh. It is anticipated that a number of factors may influence differences in CSR disclosure procedures between Sharia based banks, according to Rahman & Bukair (2015). Prior researches (Wan Amalina, 2009; Jo & Harjoto, 2011) offer compelling evidence about CG systems that impact the disclosure of CSR information by both financial and non-financial companies. Thus, in order to test the research hypothesis, this study uses firm characteristics as a control variable and shariah governance characteristics as the primary explanatory variable to measure the factors influencing CSRD practices in Sharia based banks in Bangladesh. The current study looks into Sharia based banks' CSR disclosure practices and SG components, like board composition, size, and cross-holding directorship. The majority of the SG related factors (board- and SSB-related elements) are taken into account in this study as potential factors influencing Sharia based banks' CSR disclosure. Actually, the purpose of SG mechanisms, which are founded on the agency theory framework, is to lessen information asymmetry and managers' opportunistic behaviors. Shariah governance (SG) procedures have the potential to enhance company monitoring by improving internal control and extending disclosure levels. Therefore, it stands to reason that SG systems would enhance CSR reporting. The majority of earlier studies have concentrated on CG mechanisms connected to corporate boards of directors' oversight responsibilities. It hasn't, however, examined the impact of the board's and its subcommittees' attributes on the volume of information released, including variables pertaining to the SSB. In order to close the gap, the current study evaluated the following board, SSB and AC-related variables.

6. Hypotheses development

6.1 Board-Related Factors

Board Size

BoD comprises both executive plus non-executive directors. They are crucial to a company's corporate governance, particularly in Sharia based banks. Empirical findings supported that CG, board size affects the disclosure level, oversight, and control (Rahman & Bukair, 2015). Agency theory suggests more diverse perspectives are included on larger boards, which enhance the effectiveness of the boards' observing function. Current research anticipates higher board sizes enhances monitoring capacities of the board which positively influence disclosure practices in Sharia based banks based on agency and signalling theory. Larger boards have the advantage of adding value to a company by bringing in people with a variety of backgrounds and specializations (Khan, 2010). Broader evidence from meta-analytic work also reinforces the importance of board size: in a synthesis of 88 primary studies, Guerrero-Villegas et al. (2018) conclude that larger boards are generally associated with stronger CSR disclosure outcomes, although the magnitude of the effect is moderated by institutional pressures and firm-specific characteristics. Recent literature further emphasizes that larger boards may be better positioned to form specialized committees, allocate CSR oversight responsibilities, and integrate sustainability considerations into reporting structures, thereby improving both the extent and credibility of disclosures (Velte, 2022).These justifications lead this study to formulate the following hypothesis:

H1: *Board size positively influences CSRD.*

Gender Composition

The SG literature provides evidence that, in recent years, board diversity has grown to be an important component of SG arrangements. According to Branco and Rodrigues (2008), the stakeholder theory framework accurately aligns with the theme of board diversity. Temiz and Acar (2023) found that board gender diversity is positively associated with CSR disclosure across different disclosure environments, while Naveed et al. (2022) reported that board gender diversity relates positively to the quality of social/environmental disclosure and to green innovation outcomes in a large sample of Chinese firms. A recent large meta-analysis of nearly two hundred studies found a significant positive association between female representation and disclosure—especially for social and environmental disclosures—and shows that the effect is stronger where gender parity and institutional incentives are favorable (Al-Janadi, 2025). As a result, the second hypothesis is:

H2: *Gender composition in the board positively influences CSRD.*

Board Composition

In addition to board size, the makeup of the board indicates the banks' level of externality, which should increase their awareness of CSR issues and enhance their CSR disclosure procedures. The percentage of outside (non-executive/independence) and inside (executive/non-independence) directors to the total number of directors nominated to the company is known as the board composition. Cross-country evidence also indicates that national disclosure regimes, investor protection and cultural factors condition the strength of these relationships — board composition has a stronger positive association with CSRD where institutional incentives for transparency are robust (Guerrero-Villegas et al., 2018; Temiz & Acar, 2023). Considering the concepts discussed above, the current position is that non-executive directors are crucial in encouraging banking companies to engage in CSR initiatives in order to guarantee alignment between organizational actions and the legitimacy of the company or societal values. The current study, which is grounded in legitimacy theory, predicts that increased non-executive board composition enhances Sharia based banks' CSR disclosure practices by mitigating the discrepancy between management and shareholders in term of legitimacy. Thus, the following is the third hypothesis:

H3: *Board composition positively influences CSRD.*

6.2 SSB Related Factors

SSB Size

According to empirical data, the board size may have an effect on degree of disclosure (Akhtar uddin et al., 2009). Three to five SSB members are typically found in Sharia based banks, according to AAOIFI Governance Standard No. 1. A greater board size could minimize the likelihood of information irregularity. According to agency theory, larger boards will be more effective in their monitoring duty since they will include a wider range of knowledge. The prevailing recent evidence indicates that stronger and better-resourced SSBs — which often correlate with larger SSB size — tend to enhance both the extent and credibility of CSRD (Wijayanti & Setiawan, 2022; Ridwan, 2022; El-Halaby & Hussainey, 2015). According to agency theory, larger SSBs should be more successful in supervising Sharia based banks' disclosure practices. Thus the following hypothesis has been developed:

H4: *SSB size positively influences CSRD.*

Cross Membership

Higher sharing of CSR information may result from SSB members' cross-memberships. Empirically, several studies report that cross-membership is positively associated with greater transparency in SSB reporting and with stronger Islamic social reporting outcomes — cross-members can bring outside best practices, stimulate more rigorous internal review, and increase

pressures for public disclosure to maintain legitimacy across multiple constituencies (Fakhruddin, 2020; Dahlifah, 2020). According to the accountability hypothesis, SSB members' cross-membership could improve their accountability and openness when it comes to disclosing CSR information. Thus, the following hypothesis can be made:
H5: *SSB cross membership positively influences CSRD.*

6.3 Audit Committee (AC) Related Factors

AC Size

According to Barako et al. (2006), in addition to enhancing corporate information transparency, the audit committee should keep an eye on the accuracy of the financial reports to evaluate a firms' internal financial control structure. In sub-Saharan African firms, recent research found a positive as well as significant association between audit committee size and social sustainability disclosure ($\beta = 1.078$, $p < .05$), suggesting that larger audit committees are associated with more extensive social reporting (Senyolo & Adebayo, 2023). In a different context, Investment Management and Financial Innovations reported that increases in audit-committee size positively impact CSR disclosure among A-share listed companies, indicating that larger committees, by virtue of their scale, enhance the attention paid to CSR matters (Pasko, 2024). Moreover, in Arab markets, Alia et al,. (2025) showed that audit-committee size is positively associated with CSRD in Jordanian and Palestinian firms, especially when combined with high external audit quality. Current research expects that size of audit committee significantly enhance monitoring skills of board which positively impact level of disclosure in Sharia based banks based on agency theory. As a result, this research investigated the connection between AC size and CSRD by testing the hypothesis developed as follows:
H6: *The size of the AC positively influences CSRD.*

AC Meetings

According to Amran et al. (2014), in order to improve the companies' sustainable reporting, AC meetings should take place no less than three times annually. A recent conceptual-empirical study by Pasko (2024) argues that frequent audit committee meetings positively influence CSR disclosure by enhancing oversight, enabling timely responses, facilitating risk identification, and fostering effective communication" (p. 74). Moreover, in a governance/ESG study conducted in ASEAN-5 countries, Sihombing and Nurhaliza (2025) found that AC meeting frequency has a positive effect on ESG performance — a performance proxy often closely tied to disclosure quality and scope.The following hypothesis can be made:
H7: *AC meetings positively influence CSRD.*

7. Methodology:

For accomplishing the study objectives, address the research questions as well as test hypotheses, it is essential to identify the pertinent methodology and techniques that is applied, along with the methods for data collection and variable measurement (Aryani, 2015). To answer the research questions and to achieve the objectives this part addresses research strategy, approach, methodology employed to assess the amount of CSRD and its determinants.

7.1 Research Strategies

The nature of this research objectives and research questions suggests the use of quantitative strategy. With this approach, the quantification of data collection and analysis is made possible, enabling the testing and interpretation of the relationship between the variables (independent and dependent variables).

7.2 Research Approach

Deductive method is more suited for this research. This method involves establishing research questions, developing a number of hypotheses based on the theory (or theories) that currently exist, and testing the developed hypotheses using statistical techniques. The results of this process determine whether the relationship between variables is accepted or rejected in accordance with the selected theory.

7.3 Data and Its Sources

This research examined CSRD and then evaluates the hypothesis regarding its determining factors. Yearly reports and Bank Scopes are the sources of information about CSR disclosure and its influencing variables. The primary source for quantifying CSR disclosure in this study are the yearly reports of sample Sharia based banks, according to the researcher. The yearly reports are available for download on bank's website. STATA software has been used to examine all collected panel data for this research, including calculating the mean CSRD and testing all of the hypotheses.

7.4 Sample Selection

The researcher obtained the yearly reports of Sharia based banks from their websites for the purpose of this research. There are 10 fully licensed Sharia based banks in Bangladesh, according to Bangladesh Bank, which was updated in January 2024. Here 8 Shariah based banks in Bangladesh make up the study's final sample. This is consistent with the minimal size needed for multiple regressions and accounts for 80% of the entire population. This panel dataset includes 80 observations throughout the course of the year, offers adequate information on CSRD practices among shariah based banks in Bangladesh for the years 2013–2022. Due to data unavailability 2 banks have been omitted. This study has collected secondary data from Islamic banks in Bangladesh for the year of 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022.

Table 1: Islamic banks in Bangladesh

No	Name
1.	Islami Bank Bangladesh PLC (IBBPLC)
2.	Al Arafah Islami Bank PLC (AIBPLC)
3.	Social Islami Bank PLC (SIBPLC)
4.	Export lmport Bank of Bangladesh Limited (EXBL)
5.	First Security Islami bank PLC (FSIBPLC)
6.	Shahjalal Islami Bank PLC (SJIBPLC)
7.	Union Bank PLC (UNBPLC)
8.	ICB Islamic Bank Limited (ICBIBL)
9.	Standard Bank Limited (STBL)
10.	Global Islami Bank PLC (GIBPLC)

Table 1 includes 10 Islamic banks which are operating in Bangladesh which constitute the population of this study. Among them first 8 banks has been selected as sample banks. Due to data unavailability 2 banks which are Standard Bank Limited and Global Islami Bank PLC have been omitted from this research.

7.5 Content Analysis

Guthrie & Abeysekera (2006) have defined content analysis as a method for collecting information found in yearly reports. This method entails codifying both qualitative and quantitative data into pre-established categories. To identify information about CSRD revealed by the sampled shariah based banks, the disclosure index and the annual report have been cross-checked through the manual content analysis process. Each line of the annual report has been

examined to identify whether any bank reveals CSR information specified in the CSRD index they receive a score of (1); if not, they receive a score of (0).

7.6 CSR Disclosure Index

This study uses a thorough un-weighted disclosure index to empirically investigate the extent of CSRD in order to address RQ 1. The disclosure index was developed based on AAOIFI, 2010 standards and prior research. It has 9 dimensions and 80 observations. Prior researchers have frequently employed this technique to measure disclosure practices (Elzahar & Hussainey, 2012; Haniffa & Hudaib, 2007). In order to gauge the amount of CSR disclosure made by shariah based banks in Bangladesh, the researcher used this approach. Those who wish to use an un-weighted disclosure index must score each item using the dichotomous technique and treat each item in the list as equally essential, according to Gray et al. (1992). If the company discloses the item, they receive a score of "1," and if they don't, they receive a score of "0."

7.7 Unit of Analysis

Numbers of words, characters, sentences, pages, and the percentage of CSRD volume to total disclosure are standard ways to quantify disclosure in content analysis research. The selection of any one of these metrics has not been theoretically justified in prior research (Belal, Abdelsalam & Nizamee, 2014; Farook, 2008). To the best of the researcher's awareness, the majority of previous studies measure the CSR data from the yearly report using words and character.

A CSRDI score is computed to examine the CSR disclosure practices of Sharia based banks as an index. By creating a disclosure index, the amount of disclosure is quantified. This procedure includes analyzing the contents of the information.

To measure the extent of CSRD of the sampled banks in this study following formula has been used:

$$\boldsymbol{CSRD(i,t)} = \sum_{\boldsymbol{i=1}}^{\boldsymbol{N}} \boldsymbol{Score(j)}$$

Here:

CSRD = Corporate Social Reporting Disclosure index score for company *i*. and for the year *t*

N = Number of items in the index

j= Indicates each item included in the index

Thus, the value of the index, for each companies *i* for the year *t*, is obtained as the sum of the scores assigned to each item in Score (j). Hence, the standardized formula is as follow:

$$\boldsymbol{CSRD(i,t)} = \left(\frac{\sum_{\boldsymbol{i=1}}^{\boldsymbol{N}} \boldsymbol{Score(j)}}{\boldsymbol{N}}\right) \times \mathbf{100} = \frac{\boldsymbol{Total\ Score(i,t)}}{\boldsymbol{N}} \times \mathbf{100}$$

7.8 Determinants of CSRD

To test if there is a link between amount of corporate disclosures and the SG factors (board, SSB and AC), a comprehensive index was developed taking 3 board related variables 2 SSB related variables and 2 variables related to AC and finally 2 control variables which describe the characteristics of the companies were also included in the index. Using same methodology as Chan et al. (2012), the study used the OLS regressions model to empirically examine the relationship between CSRD and SG-related characteristics of the sampled Sharia based bank since it is the most widely used method in disclosure analysis (Leventis, 2001), in which all of the SG variables are independent variables and the CSRD score is the dependent variable. The selection of Pooled OLS was primarily guided by the research objective of examining the overall association between Shariah governance characteristics and CSR disclosure across the sampled Islamic banks

rather than exclusively examining within-bank changes. This study was demonstrating the bank-specific effects that do not warrant fixed effect or random effects.

The current study used the following OLS multiple regression model:

$CSRD_{it} = \alpha_0 + \beta_1 GEND_{it} + \beta_2 BRDSIZE_{it} + \beta_3 SSBSIZE_{it} + \beta_4 ACSIZE_{it} + \beta_5 INDD_{it} + \beta_6 ACMeet_{it} + \beta_7 CROSSM_{it} + \beta_8 FIRMSIZE_{it} + \beta_9 EPS_{it} + e$

Here,

$CSRD_{it}$= is the dependent variable represents total CSRD score which measure CSRD level in the sampled Sharia based banks i at year t.

α_0= intercept

β_1- β_7 = independent variables. SG variables consist of: GEND (gender composition), BRDSIZE (board size), SSBSIZE (SSB size), ACSIZE (AC Size), INDD (Independent directors), ACMeet (No. of AC Meeting), CROSSM (Cross Membership of SSB Members).

β_8- β_9= control variables. Control variables consist of: FIRMSIZE (Firm Size), EPS (Earnings Per Share).

e = error term, degree of change between the observed and predicted value of the CSR for sampled Sharia based banks.

The CSRD score has been used as a dependent variable in this study.

Elements of SG (board, SSB, and audit committee) have been used as independent variable in this study. Firm size and EPS are used as control variables in this study.

8. Data Analysis and Findings

A descriptive study of CSRD and empirical findings of its determining factors are presented in different sections.

8.1 CSRD: A Descriptive Analysis (RQ-1)

This section addresses RQ-1 by presenting descriptive analysis on the levels of CSRD among the Sharia based banks in Bangladesh. This chapter's significance lies in giving a clear picture of Bangladeshi Sharia based banks' CSR disclosure practices using an index developed in accordance with the AAOIFI, 2010 guidelines. The findings from the statistical analysis of the disclosure measurement form the basis of this chapter. This section presents a cross-bank and cross-dimensional examination of Bangladeshi Sharia based banks' CSR disclosure practices between 2013 and 2022.

8.1.1 Cross Bank-wise Analysis

Table 2 displays the cross bank-wise analysis of CSRD of Bangladeshi Sharia based banks from 2013 to 2022. From the analysis, in 2013, Islami Bank Bangladesh PLC reported the top 82.5%, score of CSRD, followed by EXIM Bank of Bangladesh Limited (71.25%), Shahjalal Islami Bank PLC (65%), Social Islami Bank PLC (63.5%), Al Arafah Islami Bank PLC (62.5%), ICB Islamic Bank Limited (56.25%), Union Bank PLC (55%) and the lowest is First Security Islami bank PLC (52.5%). Almost same trend was observed in the following years. The sample Sharia based banks' average level of CSR disclosure from 2013 to 2022 was **66.36 %**. The current study's cross bank analysis indicates that the issuance of AAOIFI, no 7 has an impact on the degree of CSRD practice among Bangladeshi Sharia based banks. Compared to other studies (Hassan et al, 2012; Belal et al, 2014) the average CSRD score is comparatively higher in findings of this study.

Table 2: Cross bank analysis of CSRD

Year	Bank	Mean CSRD(%)	MIN	MAX	STDEV
2013	Islami Bank Bangladesh PLC	82.5%	0	1	2.738613
	Shahjalal Islami Bank PLC	65%	0	1	2.682246
	Al Arafah Islami Bank PLC	62.5%	0	1	1.878238
	First Security Islami bank PLC	52.5%	0	1	2.54951
	Social Islami Bank PLC	63.5%	0	1	3
	ICB Islamic Bank Limited	56.25%	0	1	1.802776
	Union Bank PLC	55%	0	1	2.420973
	EXIM Bank of Bangladesh Limited	71.25%	0	1	3.354102
2014	Islami Bank Bangladesh PLC	81.25%	0	1	2.862594
	Shahjalal Islami Bank PLC	63.75%	0	1	2.828427
	Al Arafah Islami Bank PLC	61.25%	0	1	1.810463
	First Security Islami bank PLC	57.50%	0	1	2.315407
	Social Islami Bank PLC	63.75%	0	1	3
	ICB Islamic Bank Limited	57.50%	0	1	1.900292
	Union Bank PLC	61.25%	0	1	1.589899
	EXIM Bank of Bangladesh Limited	67.50%	0	1	3.391165
2015	Islami Bank Bangladesh PLC	78.75%	0	1	3.082207
	Shahjalal Islami Bank PLC	58.75%	0	1	2.728451
	Al Arafah Islami Bank PLC	65%	0	1	1.641476
	First Security Islami bank PLC	52.50%	0	1	2.12132
	Social Islami Bank PLC	60%	0	1	2.44949
	ICB Islamic Bank Limited	52.50%	0	1	1.900292
	Union Bank PLC	60%	0	1	2.291288
	EXIM Bank of Bangladesh Limited	70%	0	1	3.073181
2016	Islami Bank Bangladesh PLC	81.25%	0	1	2.818589
	Shahjalal Islami Bank PLC	63.75%	0	1	2.828427
	Al Arafah Islami Bank PLC	58.75%	0	1	1.855921
	First Security Islami bank PLC	57.50%	0	1	2.14735
	Social Islami Bank PLC	65%	0	1	2.905933
	ICB Islamic Bank Limited	57.50%	0	1	1.900292
	Union Bank PLC	67.50%	0	1	2.179449
	EXIM Bank of Bangladesh Limited	65%	0	1	3.527668
2017	Islami Bank Bangladesh PLC	78.75%	0	1	3.082207
	Shahjalal Islami Bank PLC	71.25%	0	1	2.12132
	Al Arafah Islami Bank PLC	62.50%	0	1	2.127858
	First Security Islami bank PLC	62.50%	0	1	2.068279
	Social Islami Bank PLC	63.75%	0	1	2.95804
	ICB Islamic Bank Limited	56.25%	0	1	1.936492
	Union Bank PLC	63.75%	0	1	2.345208
	EXIM Bank of Bangladesh Limited	71.25%	0	1	3
2018	Islami Bank Bangladesh PLC	83.75%	0	1	2.598076
	Shahjalal Islami Bank PLC	73.75%	0	1	2.127858
	Al Arafah Islami Bank PLC	66.25%	0	1	2.027588
	First Security Islami bank PLC	73.75%	0	1	2.297341
	Social Islami Bank PLC	72.50%	0	1	2.650996
	ICB Islamic Bank Limited	47.50%	0	1	2.438123
	Union Bank PLC	57.50%	0	1	2.571208
	EXIM Bank of Bangladesh Limited	67.50%	0	1	2.738613
2019	Islami Bank Bangladesh PLC	80%	0	1	3.018462
	Shahjalal Islami Bank PLC	73.75%	0	1	1.922094
	Al Arafah Islami Bank PLC	68.75%	0	1	1.900292
	First Security Islami bank PLC	73.75%	0	1	2.297341
	Social Islami Bank PLC	70%	0	1	2.773886
	ICB Islamic Bank Limited	47.50%	0	1	2.438123
	Union Bank PLC	55%	0	1	2.522124
	EXIM Bank of Bangladesh Limited	63.75%	0	1	2.872281

2020	Islami Bank Bangladesh PLC	85%	0	1	2.774244
	Shahjalal Islami Bank PLC	75%	0	1	1.870829
	Al Arafah Islami Bank PLC	65%	0	1	1.787301
	First Security Islami bank PLC	70%	0	1	2.682246
	Social Islami Bank PLC	71.25%	0	1	2.692582
	ICB Islamic Bank Limited	53.75%	0	1	2.438123
	Union Bank PLC	61.25%	0	1	2.297341
	EXIM Bank of Bangladesh Limited	70%	0	1	3.073181
2021	Islami Bank Bangladesh PLC	85%	0	1	2.603417
	Shahjalal Islami Bank PLC	73.75%	0	1	1.943651
	Al Arafah Islami Bank PLC	61.25%	0	1	2.006932
	First Security Islami bank PLC	71.25%	0	1	2.54951
	Social Islami Bank PLC	77.5%	0	1	2.976762
	ICB Islamic Bank Limited	53.75%	0	1	2.333333
	Union Bank PLC	66.25%	0	1	2.027588
	EXIM Bank of Bangladesh Limited	67.50%	0	1	3
2022	Islami Bank Bangladesh PLC	85%	0	1	2.603417
	Shahjalal Islami Bank PLC	70%	0	1	2.108185
	Al Arafah Islami Bank PLC	70%	0	1	1.986063
	First Security Islami bank PLC	68.75%	0	1	2.571208
	Social Islami Bank PLC	71.25%	0	1	2.692582
	ICB Islamic Bank Limited	53.75%	0	1	2.279132
	Union Bank PLC	65%	0	1	2.166667
	EXIM Bank of Bangladesh Limited	76.25%	0	1	2.773886
Total N = 80					
Mean CSRD = 66.36 %					

Table 3: Year wise trend of CSRD

Disclosure Level	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022	
	No. of Bank	%	No. of Bank	%	No. of Bank	%	No. of Bank	%	No. of Bank	%	No. of Bank	%	No. of Bank	%	No. of Bank	%	No. of Bank	%	No. of Bank	%
0-10	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
10-20	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
20-30	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
30-40	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
40-50	0	0%	0	0%	0	0%	0	0%	0	0%	1	12.5 %	1	12.5 %	0	0%	0	0%	0	0%
50-60	3	37.5 %	2	25 %	3	37.5 %	3	37.5 %	1	12.5 %	1	12.5 %	1	12.5 %	1	12.5 %	1	12.5 %	1	12.5 %
60-70	3	37.5 %	5	62.5 %	3	37.5 %	4	50 %	4	50 %	2	25 %	2	25 %	2	25 %	3	37.5 %	2	25 %
70-80	1	12.5 %	0	0%	2	25 %	0	0%	3	37.5 %	3	37.5 %	3	37.5 %	4	50 %	3	37.5 %	4	50 %
80-90	1	12.5 %	1	12.5 %	0	0%	1	12.5 %	0	0%	1	12.5 %	1	12.5 %	1	12.5 %	1	12.5 %	1	12.5 %
90-100	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	8	100 %	8	100 %	8	100 %	8	100 %	8	100 %	8	100 %	8	100 %	8	100 %	8	100 %	8	100 %
Summery Statistics	MAX= 82.50% MIN= 52.50% Avg.= 63.56% S.D.= 9.78		MAX= 81.25% MIN= 57.50% Avg.= 64.22% S.D.= 7.65		MAX= 78.75% MIN= 52.50% Avg.= 62.19% S.D.= 8.88		MAX= 81.25% MIN= 57.50% Avg.= 64.53% S.D.= 7.76		MAX= 78.75% MIN= 56.25% Avg.= 66.25% S.D.= 7.04		MAX= 83.75% MIN= 47.50% Avg.= 67.81% S.D.= 11.14		MAX= 80% MIN= 47.5% Avg.= 66.56% S.D.= 10.73		MAX= 85% MIN= 53.75% Avg.= 68.91% S.D.= 9.32		MAX= 85% MIN= 53.75% Avg.= 69.53% S.D.= 9.68		MAX= 85% MIN= 53.75% Avg.= 70% S.D.= 8.91	

The maximum disclosure level increased steadily from 82.50% in 2013 to 85% from 2020 through 2022. This indicates that at least one bank continuously maintained high compliance with CSR disclosure requirements over the decade. The minimum score fluctuated more sharply, dropping as low as 47.50% in 2018 and 2019, indicating that some banks significantly underperformed in certain years. After 2019, the minimum increased to 53.75%, reflecting slight improvement among weaker performers. Mean CSRD increased from 63.56% in 2013 to 70.00% in 2022. This shows a consistent upward trend, suggesting: Strengthened CSR reporting practices,

increased regulatory expectations, greater emphasis on Shariah governance and transparency. Overall, the average CSRD improved by more than 6.4 percentage points over 10 years. SD values between 7.0 and 11.1 indicate moderate variation among banks. Highest SD in 2018 (11.14) indicates largest disparity between strong and weak performers and lowest SD in 2017 (7.04) indicates more uniform CSR practices that year. Overall, SD patterns imply that banks differ substantially in CSR commitment, but differences narrowed slightly in recent years.

8.1.2 Cross Dimension-wise Analysis

On the basis of 80 observations of sampled Sharia based banks from 2013 to 2022, the researcher found that, on average, the social responsibility for debtors' welfare dimension has the highest scores among sample Sharia based banks in Bangladesh, while the social responsibility for SSB review has the lowest scores. It has been observed that average top disclosure score of CSR index is information pertaining to the welfare of the debtors, which is 94.68%, followed by employees welfare-related information, which is 91.72%, BOD and top management (72.01%), community (70%), vision and mission statement (69.53%), environment (63.5%), products and services (52.38%), Zakah, charity and benevolent loans (52%), SSB (46%). Based on the researcher's findings, the sample Sharia based banks are likely to reveal information pertaining to debtor and employee welfare compared to other disclosure themes. Stakeholder pressure to make sure that the management is concerned about the welfare of the debtors and employee may be the cause. The low disclosure scores for Zakah, charity and benevolent loans and Shariah Supervisory Board (SSB) may indicate insufficient transparency regarding Zakat calculation and distribution, as well as SSB oversight, meetings, and Shariah compliance reviews. Table 4 represents the percentage of the cross dimension-wise CSRD score and combined disclosure that cover all sections of disclosure items in Sharia based banks' yearly report.

Table 4: Cross dimensional analysis of CSRD

		CSRD Dimensions									
Year	**Bank**	**VM**	**BOD**	**PS**	**Zakat**	**EM**	**Debtor**	**Community**	**SSB**	**Env.**	**CSRD**
2013	Islami Bank Bangladesh PLC	8	11	7	12	8	4	5	5	6	82.5%
	Shahjalal Islami Bank PLC	7	10	2	8	8	4	6	4	3	65%
	Al Arafah Islami Bank PLC	6	7	7	3	8	4	5	7	3	62.5%
	First Security Islami bank PLC	2	8	3	9	5	4	6	3	2	52.5%
	Social Islami Bank PLC	4	9	2	11	8	4	5	5	3	63.5%
	ICB Islamic Bank Limited	6	8	5	2	7	4	5	4	4	56.25%
	Union Bank PLC	5	8	5	7	7	3	5	0	4	55%
	EXIM Bank of Bangladesh Limited	2	11	6	12	8	4	5	5	4	71.25%
2014	Islami Bank Bangladesh PLC	8	11	7	12	8	4	6	5	4	81.25%
	Shahjalal Islami Bank PLC	7	10	2	8	8	4	6	4	2	63.75%
	Al Arafah Islami Bank PLC	6	7	7	3	8	4	5	6	3	61.25%
	First Security Islami bank PLC	2	8	6	9	4	4	6	3	4	57.50%
	Social Islami Bank PLC	4	9	2	11	8	4	5	5	3	63.75%
	ICB Islamic Bank Limited	7	8	5	2	7	4	5	4	4	57.50%
	Union Bank PLC	5	8	5	7	7	3	5	4	5	61.25%
	EXIM Bank of Bangladesh Limited	2	11	6	11	8	4	5	5	2	67.50%
2015	Islami Bank Bangladesh PLC	8	11	7	12	8	4	5	5	3	78.75%
	Shahjalal Islami Bank PLC	7	10	2	4	8	4	6	4	2	58.75%
	Al Arafah Islami Bank PLC	6	7	7	3	8	4	5	7	5	65%
	First Security Islami bank PLC	2	8	3	7	6	4	6	3	3	52.50%
	Social Islami Bank PLC	4	0	6	11	8	4	5	5	5	60%
	ICB Islamic Bank Limited	6	7	4	2	6	4	5	4	4	52.50%
	Union Bank PLC	5	8	5	9	7	3	5	4	2	60%
	EXIM Bank of Bangladesh Limited	2	11	6	11	7	4	6	5	4	70%
2016	Islami Bank Bangladesh PLC	8	11	7	12	8	4	5	5	5	81.25%
	Shahjalal Islami Bank PLC	7	10	2	8	8	4	6	4	2	63.75%
	Al Arafah Islami Bank PLC	6	7	4	3	8	4	5	7	3	58.75%
	First Security Islami bank PLC	2	8	6	7	7	3	6	3	4	57.50%
	Social Islami Bank PLC	4	9	2	11	8	4	5	5	4	65%
	ICB Islamic Bank Limited	7	8	5	2	7	4	5	4	4	57.50%
	Union Bank PLC	5	9	6	9	8	3	5	4	5	67.50%
	EXIM Bank of Bangladesh Limited	2	11	3	11	8	4	6	5	2	65%
2017	Islami Bank Bangladesh PLC	8	11	7	12	8	4	5	5	3	78.75%
	Shahjalal Islami Bank PLC	7	10	6	8	8	4	6	4	4	71.25%
	Al Arafah Islami Bank PLC	6	7	8	3	8	3	5	7	3	62.50%
	First Security Islami bank PLC	7	8	3	7	8	4	6	4	3	62.50%
	Social Islami Bank PLC	4	9	2	11	8	4	5	4	4	63.75%
	ICB Islamic Bank Limited	7	8	4	2	7	4	5	4	4	56.25%
	Union Bank PLC	5	10	5	7	8	2	5	4	5	63.75%

	EXIM Bank of Bangladesh Limited	2	11	6	11	7	4	6	5	5	71.25%
2018	Islami Bank Bangladesh PLC	8	11	7	12	8	3	7	5	6	83.75%
	Shahjalal Islami Bank PLC	7	10	6	9	8	4	6	5	4	73.75%
	Al Arafah Islami Bank PLC	6	9	8	3	7	4	5	7	4	66.25%
	First Security Islami bank PLC	7	11	6	9	7	4	6	4	5	73.75%
	Social Islami Bank PLC	4	10	6	11	8	4	5	4	6	72.50%
	ICB Islamic Bank Limited	7	8	2	2	7	3	4	3	2	47.50%
	Union Bank PLC	5	10	2	7	7	4	5	4	2	57.50%
	EXIM Bank of Bangladesh Limited	2	11	6	9	7	4	6	5	4	67.50%
2019	Islami Bank Bangladesh PLC	8	11	6	12	8	3	7	5	4	80%
	Shahjalal Islami Bank PLC	7	10	6	9	8	4	6	5	6	73.75%
	Al Arafah Islami Bank PLC	6	9	8	3	7	4	5	7	6	68.75%
	First Security Islami bank PLC	7	11	6	9	7	4	6	5	4	73.75%
	Social Islami Bank PLC	4	10	6	11	8	4	5	4	4	70%
	ICB Islamic Bank Limited	6	7	6	1	5	3	4	4	2	47.50%
	Union Bank PLC	5	10	2	7	6	3	5	3	3	55%
	EXIM Bank of Bangladesh Limited	2	8	6	11	7	4	6	5	2	63.75%
2020	Islami Bank Bangladesh PLC	8	11	7	12	8	4	7	5	6	85%
	Shahjalal Islami Bank PLC	7	10	6	9	7	4	6	5	6	75%
	Al Arafah Islami Bank PLC	6	9	5	3	7	4	5	7	6	65%
	First Security Islami bank PLC	7	11	6	9	7	4	6	3	3	70%
	Social Islami Bank PLC	4	10	6	11	8	4	5	4	5	71.25%
	ICB Islamic Bank Limited	7	8	7	1	6	3	5	4	2	53.75%
	Union Bank PLC	5	10	5	7	7	2	5	4	4	61.25%
	EXIM Bank of Bangladesh Limited	2	11	6	11	7	4	6	5	4	70%
2021	Islami Bank Bangladesh PLC	8	11	7	12	8	4	7	5	6	85%
	Shahjalal Islami Bank PLC	7	10	6	9	7	4	6	5	5	73.75%
	Al Arafah Islami Bank PLC	6	9	5	3	7	4	5	7	3	61.25%
	First Security Islami bank PLC	7	11	6	9	7	4	6	4	3	71.25%
	Social Islami Bank PLC	4	10	9	12	8	4	5	4	6	77.5%
	ICB Islamic Bank Limited	7	8	7	2	6	3	5	3	2	53.75%
	Union Bank PLC	5	10	5	7	8	4	5	5	4	66.25%
	EXIM Bank of Bangladesh Limited	6	11	3	10	7	4	6	5	2	67.50%
2022	Islami Bank Bangladesh PLC	8	11	7	12	8	4	7	5	6	85%
	Shahjalal Islami Bank PLC	7	10	6	9	6	4	5	5	4	70%
	Al Arafah Islami Bank PLC	6	9	8	3	8	4	5	7	6	70%
	First Security Islami bank PLC	7	11	6	8	7	4	6	3	3	68.75%
	Social Islami Bank PLC	4	10	6	11	8	4	5	4	5	71.25%
	ICB Islamic Bank Limited	7	8	7	2	6	3	4	4	2	53.75%
	Union Bank PLC	5	10	5	7	8	4	5	5	3	65%
	EXIM Bank of Bangladesh Limited	6	11	6	10	7	4	7	8	2	76.25%
Total	N=80	**69.53%**	**72.01%**	**52.38%**	**52%**	**91.72%**	**94.68%**	**70%**	**46%**	**63.5%**	

8.2 CSR Disclosure Determinants: An Empirical Analysis

This section addresses RQ 2 by presenting descriptive statistics for dependent as well as control variables. The present investigation next examines the OLS assumptions, including autocorrelation, heteroscedasticity, multi-collinearity, and normality. Finally, empirical analysis of factors that influence CSRD has been discussed.

8.2.1 Descriptive Statistics of Dependent, Independent and Control Variables

Table 5 shows the descriptive statistics of dependent variable, independent variables as well as control variables which are used in this research. CSRD is the dependent variable while the independent variables are BRDSIZE, GNDM, GNDF, GEND, INDD, NINDD, SSBSIZE, CROSSM, ACSIZE and ACMEET. FRMSIZE, EPS and Profitability are the control variables.

Table 5: Descriptive statistics of variables 2013-2022

Variable	N	Mean	Std. Deviation	Minimum	Maximum
CSDR	80	.6657812	.0891624	.475	.85
BRDSIZE	80	14.2	4.702275	4	20
GNDM	80	12.4875	5.341487	3	20
GNDF	80	1.725	1.517618	0	5
GEND	80	.2191603	.1742265	0	.5
INDD	80	2.7	1.325504	0	8
NINDD	80	11.5375	4.37185	2	20
SSBSIZE	80	8.2625	2.632531	0	12
CROSSM	80	1.0625	1.295987	0	4
ACSIZE	80	4.3375	.8410926	3	6
ACMEET	80	8.05	4.257235	2	24
FIRMSIZE	80	12.26795	1.390384	9.250077	16.70647
EPS	80	1.89825	.8516399	0.2	3.77
Profitability	80	2031.022	1412.138	87.34	6075.14

9.2.2 Multicollinearity Test

The Multicollinearity Diagnostic Test is employed to check for multicollinearity problems in the model. High correlations between independent variables are known as multicollinearity and they have the potential to inflate regression results. As per Hair et al., (2010), multicollinearity issues arise when VIF values are greater than 10 (or the tolerance value is less than 0.10). Table 6 displays the result of the multicollinearity test.

Table 6: Multicollinearity diagnostic test

	CSRD	
Variable	**VIF**	**Tolerance value**
BRDSIZE	2.53	0.395227
GEND	3.23	0.309348
INDD	1.82	0.550519
SSBSIZE	2.15	0.464156
CROSSM	1.40	0.716343
ACSIZE	2.30	0.435629
ACMEET	1.74	0.575065
FIRMSIZE	3.34	0.299797
EPS	3.03	0.330326
Mean VIF 2.45		

All variables in the model have VIFs less than 10 and tolerance values greater than 0.10, as indicated in Table 6, suggesting that there is no evidence of a multicollinearity problem. To further confirm the concern of multicollinearity in the model Table 7 displays the correlation matrix. The Pearson and Spearman Correlations is the popular method for determining whether multicollinearity exists. The dependent variable, CSRD, and the independent variable, SSBSIZE, have the highest correlation, 0.76, according to Table 6's Pearson correlation matrix.

There is no indication that the variables in the model have a multicollinearity issue because the highest values are less than 0.9.

Table 7: Correlation Matrix with CSRD

Variables	CSRD	GEND	EPS	BRDSIZE	SSBSIZE	ACSIZE	INDD	ACMeet	CROSSM	FIRMSIZE
CSRD	1									
GEND	-0.5345***	1								
EPS	0.6710***	-0.5834***	1							
BRDSIZE	0.4841***	-0.6594***	0.5699***	1						
SSBSIZE	0.7623***	-0.4584***	0.6057***	0.3372***	1					
ACSIZE	0.1254	-0.5775***	0.1618	0.5108***	0.1653	1				

INDD	0.5521***	0.4783***	.05791**	0.3530***	0.4255***	0.2169*	1			
ACMeet	0.3990***	-0.5822***	0.3502***	0.3681***	0.4122***	0.3417***	0.2607**	1		
CROSSM	0.0010	-0.0010	-0.0491	-0.0187	0.2326**	0.2359**	0.1805	-0.0923	1	
FIRMSIZE	0.6684***	-0.4434***	0.7135***	0.4918***	0.6660***	-0.0078	0.5330***	0.2249**	0.0045	1

***,** & * stars indicate the significance level at 0.01, 0.05 and 0.1 level respectively.

8.2.3 Normality Test

Hair et al., (2010) described normality as the extent to which the distribution of sample data matches that of the normal distribution. The present study, which is based on 80 observations from 2013 to 2022 within a sample of Sharia based banks in Bangladesh, needs to be tested by normality because there are only 8 Sharia based banks. To make sure the normality of data the Kolmogorov-Smirnov test has been used in his study. Table 8 illustrates the outcome of the normality test.

Table 8: One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test												
		BRDSIZE	GNDM.	GNDF.	GEND	IND.D	N.IND.D	SSBSIZE	CROSS.M	AC.SIZE	AC.Meet.	CSRDI
N		80	80	80	80	80	80	80	80	80	80	80
Normal Parameters[a,b]	Mean	14.200	12.488	1.725	.219160304236820	2.700	11.538	8.263	1.063	4.338	8.050	.665781
	Std. Deviation	4.7023	5.3415	1.5176	.1742264670088890	1.3255	4.3718	2.6325	1.2960	.8411	4.2572	.0891624
Most Extreme Differences	Absolute	.159	.129	.178	.171	.185	.187	.198	.282	.335	.158	.070
	Positive	.109	.129	.178	.171	.185	.187	.105	.282	.203	.149	.070
	Negative	-.159	-.111	-.133	-.136	-.161	-.134	-.198	-.206	-.335	-.158	-.049
Test Statistic		.159	.129	.178	.171	.185	.187	.198	.282	.335	.158	.070
Asymp. Sig. (2-tailed)		.000[c]	.002[c]	.000[c]	.000[c]	.000[c]	.000[c]	.000[c]	.000[c]	.000[c]	.000[c]	.200[c]
a. Test distribution is Normal.												
b. Calculated from data.												
c. Lilliefors Significance Correction.												

8.2.4 Test of Heteroscedasticity

Homoscedasticity is one of the more rigorous assumptions of the ordinary least squares regression (OLS) model and is unlikely to hold in many applicable contexts. The term "homoscedasticity" describes the residual's continuous fluctuation because the error process ought to be uniform across units. The problem that occurs when the variances of the error terms are not equal is known as heteroscedasticity. Heteroscedasticity is a significant concern when employing multiple regression analysis, as it might invalidate the effectiveness of using the statistical results in panel data sets (Hair et al., 2010). Ignoring heteroscedasticity is said to lead to biased standard errors and inaccurate coefficient estimations (Baltagi, 2008).The formal statistical test Breusch-Pagan (1979) is used to identify heteroscedasticity. Brooks (2014) said the Breusch-Pagan test's null hypothesis is homoscedasticity, and if it is rejected, it indicates heteroscedasticity. The null hypothesis of homoscedasticity is not accepted if the p-value is less than 0.05, which indicates that the null hypothesis is rejected. From the Table 9 below, test reports the value of Chi^2 statistics is 2.22 and p-value is more than .05 for the model, hence the null hypothesis is accepted. Since there is acceptance of the null hypothesis, it shows no presence of heteroscedasticity in the residuals from the regression model.

Table 9: Results of Breusch-Pagan / Cook-Weisberg Test for Heteroscedasticity

Results of Breusch-Pagan / Cook-Weisberg Test for Heteroscedasticity	
CSRD	
$chi^2(1)$	2.22
Prob > chi^2	0.1363

9.2.5 Autocorrelation Test

The problem of serial correlation only occurs when there is a correlation between the error terms during different periods. To determine if serial or first order autocorrelation is present, the Wooldridge test for autocorrelation is used (Wooldridge, 2002). The alternative hypothesis is that there is a serial correlation between the data. The null hypothesis states that there is no serial correlation. The result of the test presented in Table 10 for CSRD shows autocorrelation problem because p- value is less than 0.05. The autocorrelation problem has to be corrected to attain correct results.

Table 10: Results of Wooldridge Test for Autocorrelation problem in Panel Data

Results of Wooldridge Test for Autocorrelation	
CSRD	
F(1, 7)	7.657
Prob > F	0.0278

8.2.6 Multiple Regression Analysis

Table-11 demonstrates multiple regression analysis of the factors that influence CSRD for Sharia based banks in Bangladesh.

Table 11: Multiple Regression Analysis

Variables	**Sign**		**Standardize Coefficients**	**Z-value**	**Sig.**	**Collinearity Statistics**	
	Expect	**Actual**	**Beta**			**Tolerance**	**VIF**
1.(Constant)	0	0	.5119923	6.03	0.000	0	0
2. GEND	+	-	-.0490523	-0.96	0.335	0.309348	3.23
3. BRDSIZE	+	+	.0039052	2.12	0.034**	0.395227	2.53
4. SSBSIZE	+	+	.0201059	6.61	0.000***	0.464156	2.15
5. ACSIZE	+	-	-.0167535	-1.52	0.128*	0.435629	2.30
6. INDD	+	+	.0149237	3.34	0.001***	0.550519	1.82
7. ACMeet	+	-	-.000165	-0.14	0.889	0.575065	1.74
8. CROSSM	+	-	-.0086677	-2.03	0.042**	0.716343	1.40
9. FIRMSIZE	+	-	-.0018799	-0.29	0.768	0.299797	3.34
10. EPS	+	+	.0041307	0.42	0.675	0.330326	3.03
R Square	0.7229						
Adjusted R Square	0.6873						
Wald $\chi 2$ Statistics	331.11						
Sig $\chi 2$- Statistics	0.0000						
Autocorrelation	No autocorrelation						
N	80						

This table shows the result of regression for the determining factors of CSRD level of Sharia based banks in Bangladesh. Variables are well-defined as follows: GEND (gender composition), BRDSIZE (board size), SSBSIZE (SSB size), ACSIZE (AC Size), INDD (Independent directors), ACMeet (No. of AC Meeting), CROSSM (Cross Membership of SSB Members), FIRMSIZE (Firm Size), EPS (Earnings Per Share). Significance at 10%, 5%, and 1% is indicated by the symbols *, **, and ***, respectively. Sign (-) indicates negative correlation, (+) means correlation is positive and sign (0) denotes no correlation. CSRD, the dependent variable, has a constant level.

8.2.7 Findings:

Table-11 demonstrates multiple regression analysis of the factors that influence CSRD for Sharia based banks in Bangladesh. The data indicates board size has a significant positive effect on CSRD level (0.034). The significance level is 0.05. H1 is therefore supported. It indicates that board size has a positive effect on the CSRD score of the sampled Sharia based banks and this result is in line with Cheng and Courtenay (2006), Laksamana (2008), Zahra et al. (2000), Byard et al. (2006),

Akhtaruddin et al. (2009), Rao et al. (2012), De Villiers et al. (2011), Rouf (2011), Erin et al. (2022); Girella et al. (2022); Shamil et al. (2014); and Tran et al. (2021). The outcome is also consistent with stakeholder theory and lends credence to the notion that a larger board represents a greater variety of stakeholders and promotes more assertive stakeholder management, both of which will increase CSRD and transparency. Study found gender composition in the board (GEND) has no significant influence on CSRD. Therefore, H2 is rejected. The amount of CSR disclosure is negatively impacted by the existence of female directors on board, indicating that the existence of women on board has a negative influence on CSRD. This outcome contradicts the findings of Bear et al. (2010), Williams (2003), and Javaid Lone et al. (2016). However, the outcome aligns with the research conducted by Majeed et al. (2015), Handajani et al. (2014), Kiliç et al. (2015), Fahad & Rahman (2020) and Cucari et al. (2018). Ren et al,. (2024) and Albitar et al,. (2023) also found that the relationship between female board member and CSRD is negative but not statistically significant. Another noteworthy explanatory variable in the regression model is number of independent directors on board, for which the coefficient is positive (0.001) and statistically significant at the 0.01 level. H3 is therefore supported. Result explains that companies having more INDD are likely to reveal more voluntary information. The result also found that level of CSRD and number of independent directors on board is positively correlated. To meet the various demands of stakeholders, independent directors are tempted to provide more non-financial information, which is consistent with stakeholder theory. The outcome is also in line with research by Girella et al. (2022), Githaiga & Kosgei (2023).

The SSB size shows a statistically significant positive (0.000) influence on CSR disclosure. The level of significance is 0.01 or at 99%. Therefore H4 is accepted. This finding is consistent with earlier studies that highlight the positive effect of SSB size on the extent of CSRD, such those by El-Halaby & Hussainey (2016); Harun et al. (2020); Ningrum et al. (2013) and Sencal & Asutay (2021). Since SSB members have a wide range of experiences and perspectives, the SSB size can affect social disclosure. This allows for a more thorough knowledge of corporate reporting, especially when it comes to corporate social reporting (Ningrum et al., 2013). Regarding H5, little evidence exists to support the idea that cross membership (CROSSM) has a significant positive impact on CSRD for Bangladeshi Sharia based banks. According to the findings of the analysis, cross-membership and CSR disclosure practices across Sharia based banks in Bangladesh have a negative, significant (0.042) association. The significance level is 0.05. This finding is in line with the findings of Harun et al. (2020). Analysis indicates that the AC size has no influence on the amount of CSRD, which is unexpected and goes against the conclusions of Lourenco et al. (2012), who found a positive association. H6 is therefore not supported. This result is consistent with Harun et al. (2020) and Mangena & Pike (2005), who found no statistically significant relationship. It is evidenced from the regression results that the relationship between AC meetings and CSRD is insignificant (p-value is 0.889). H7 is therefore rejected. This finding may be explained by the AC's ineffectiveness in advising the board and management on CSRD procedures. The result also shows that firm specific variables, namely, firm size and EPS have been found insignificant in influencing the extent of CSRD.

9. Implications

The study contributes to agency theory by suggesting that effective Shariah governance mechanisms, particularly board size, can strengthen CSR disclosure among Islamic banks in Bangladesh. It also reinforces Islamic accountability theory by emphasizing that Islamic banks have a primary accountability to Allah and a responsibility to communicate their CSR activities transparently to stakeholders.

The findings suggest that Islamic banks in Bangladesh should strengthen Shariah governance mechanisms, board effectiveness, and audit committee oversight to improve the transparency, credibility, and quality of CSR disclosure. Managers should integrate CSR into strategic decision-making, promote inclusive governance, and align reporting practices with relevant Shariah and regulatory standards to enhance stakeholder trust and institutional reputation. These implications should be prioritized according to the study's empirical findings to ensure evidence-based managerial decisions.

10. Conclusion

The key purpose of research is to look into how Sharia based banks share CSR information through their yearly reports and websites by looking at how the AAOIFI rules are used and how they are applied in Bangladesh. This research examines the elements affecting CSR information disclosure to elucidate the practices of CSRD among the sampled Sharia based banks. This study provides a comprehensive analysis of Corporate Social Responsibility from Islamic perspectives. This study adds to the body of research on disclosure that examines the factors that influence disclosure for Bangladeshi Sharia based banks with regard to SG. The current research uses firm-specific control variables to investigate the factors that influence CSR disclosure through SG mechanism analysis. No research is complete without limitations. The extremely limited sample size, which only includes eight Sharia based banks in Bangladesh, is one possible drawback that could restrict how far the results can be applied. A huge sample of data may be used for future research. The current study only focuses on board-related, SSB-related, and AC-related variables, and only a small amount of SG related variables have been evaluated. Other SG mechanisms, including as management ownership, the number of subsidiaries, and family structure, may be examined in future studies. Future research may examine the factors influencing CSRD across other Islamic organizations, such as Islamic investment businesses and insurance companies (Takaful), as this research is restricted to Sharia based banks alone.

Funding: *No funding was received for this manuscript.*

Conflicts of Interest Statement: *The authors declared no conflicts of interest, including any financial conflicts of interest.*

Data Availability Statement: *The data supporting the findings of this study are available from the corresponding author upon reasonable request.*

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