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The Sharia Supervisory Board: Does it Influence Corporate Social Responsibility Disclosure by Islamic Banks? A Review

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Abstract

This paper aims at reviewing current empirical studies on Corporate Social Responsibility (CSR) disclosure in Islamic banks in an attempt to elicit a general conclusion of relevance of the Sharia Supervisory Board (SSB) to the level of Islamic Banks' corporate social responsibility disclosure and its improvement. The paperis based on a comprehensive review of researches that explore and discuss the issue of CSR disclosure in Islamic banks. The study suggests that despite Islamic banks' assertion of commitment to Sharia teachings, such commitment does not appear to be translated in their disclosure of socially related undertakings; their CSR disclosure is far below average. The influence of the SSB on CSR disclosure is found to be a positive one. This implies that SSBs have the potentials to further enhance and improve the quality of Islamic banks CSR reporting. This however, requires changes regarding the position and functioning of SSB as an element of Sharia corporate governance. The paper contributes to the growing debate on CSR from Islamic perspective by providing some insights and suggestions and opens doors for more researches to arrive at a deeper understanding of the determinants of disclosure practices in Islamic banks.

Keywords: Corporate Social Responsibility, Islamic Banks, Sharia Supervisory Board, AAOIFI, Disclosure indexes.

1. Introduction

During the last three decades growth in the area of Islamic banking and finance has been remarkable. The growth has been in terms of the number of countries it penetrates, the domains of investment it covers and the modes of finance it offers. It is expanding not only in countries with majority Muslim populations but also in those in which Muslims represent a minority. The area of Islamic finance investment grows and diversifies to include Islamic bonds (Sukuk), hedging funds, mutual funds, real state, corporate finance, derivatives, future forward markets and assets and wealth management. Seeking innovation and globalization different modes of Islamic finance are being offered by Islamic banks including cost-plus financing, profit sharing, leasing, partnership, forward sale contracts, deferred payment sale contracts, deferred-delivery sale contracts and spot sale. According to Ernst & Young Islamic banking industry exhibits an average growth rate of 17 to 20% annually and comprises around 400 institutions in 75 countries. Its combined assets range between US $1.66 to 2.1 trillion, with expectations of market size to be US $3.4 trillion by end of 2018.However, in terms of Corporate Social Responsibility disclosure, Islamic finance industry seems to be lagging behind.

The soul of Islamic finance is compliance with Islamic law, Sharia, which is the set of rules and regulations that govern all aspects of life in Islam including the economic system. Unlike conventional finance which focuses on economic and financial aspects of business activities and accentuates maximization of individual benefit, Islamic finance places emphasis on spiritual values and social justice. It emphasizes the moral, ethical and social dimensions of financial operations to accomplish equality and fairness for the individual and the society at large.

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Mirakhor and Krichene (2009) define Islamic finance as the financial activity of an Islamic economy that mandates social equity. Islamic banks, therefore, are seen by their communities as having a social as well as an economic role. Even if in practice the economic role may lead the social role, it is expected that Islamic banks would be more inclined to report on how they have satisfied their social role. Hence, Islamic banks are deemed to reflect a high level of social reporting in their annual statements.

In recent years, Corporate Social Responsibility disclosure has received considerable attention in Islamic finance. The development of corporate social responsibility disclosure in conventional finance has raised the issue of how corporate social responsibility disclosure should be designed and implemented from Islamic prospective. The concern is with whether it needs its own theoretical model or just a modification of the conventional CRS structures. This has encouraged researches which seek to identify and define the dimensions and characteristics of CSR from Islamic perspective. These researches have proposed a number of characteristics that believed to influence the level of social responsibility disclosure by Islamic institutions. One of these characteristics is the Sharia supervisory Board elements which include existence of the SSB, number of SSB board members, existence of SSB members with cross-memberships, and existence of SSB members with doctoral qualifications.This paper reviews and examines current empirical studies of CSR in Islamic banks in an attempt to elicit a general conclusion of relevance of SSB to the levelof corporate social responsibility disclosure by Islamic Banks and its improvement. The paper contributes to the growing debate on CSR from Islamic perspective through providing some insights, suggestions and recommendations that may lead to the enhancement of CSR disclosure practices of Islamic banks.

2. Theoretical Review

In Western societies a number of theories of social responsibility disclosure have been developed, aiming at shaping a theoretical framework for what, why and to whom firms should disclose social information. Though these theories strive to offer a range of explanations and justifications for social disclosure, yet there has not been a unified structure for this issue. This is not to say that these theories suffer deficiencies, but rather the problem lies in the nature of social responsibility itself. The heart of social responsibility is societal ethics and moral. It is delineated as firm activities beyond profit making, which benefit the society at large and improve its welfare such as community involvement, environment protection, socially responsible investing, ethical trading, and human rights promotion. However in different societies ethical and moral codes are often considered to be relativistic. Not only a given practice or a code of ethics may not be accepted universally, but within the same society a practice may be acceptable to some individuals and not all. Further as argued by Gray et al. (1987), responsibility changes over time and there is no agreed answer to the question of who determines what responsibilities exist. This leads to a wide and generally accepted framework for the essence of CSR, which revolves around environmental, human resource, philanthropic and human rights dimension.

To the contrary, in Islam the rights and obligations of individuals and organizations with respect to each other are stated and clearly defined by religion. They are neither imposed by secular law that is exposed to change, nor subject to personal views or influence by different theoretical frameworks. Thus in Islam CSR is a broader and more holistic notion. The concept is not merely perceived as a strategy which firms adopt for enhancing financial performance or improving goodwill. Rather it is conceived as a way to worship Allah through serving society and achieve success in life as well as reward in the hereafter.In Islamic context, social responsibilities of individuals are derived from Quran and Prophet Muhammad's deeds and sayings (Sunnah). This makes definition of social responsibility in Islam stable but without being static, since Islam as a religion is pertinent to all times and places. The Islamic perspective of social responsibility has its implications for business practices. Work in Islam is considered to be part of the worship of Allah. Though it is legitimate for a business to seek profit, this goal should be pursued within Sharia boundaries. Businesses are required to perform in accordance with Islamic jurisprudence concerning the lawful and unlawful, which are the crucial elements of social responsibility and justice in Islam. The fundamental codes of moral business behaviour include truthfulness, trustworthiness, production of safe goods and services, generosity and leniency, fair treatment of workers and customers and avoidance of sinful practices such as, interest (Riba), fraud, cheating, deceit and exploitation. Islamic Social responsibility disclosure is based on the concepts of accountability, social justice and ownership.The Islamic notion that everyone is accountable to Allah and the community for his or her actions implies that individuals as well as businesses should undertake social activities not for pure financial reward, but to gain the praise of Allah and his reward. Justice is the core of Islamic teachings. Islam stresses that people should be dealt with justly.

It follows that organizations are prohibited from engaging in any kind of activity that involves exploitation, injustice or harm to employees, customers, the society and the environment.Islam acknowledges the right of property ownership, however this ownership is not absolute. It is qualified in the sense that property is held in trust for Allah, and should be used according to his will and to the benefit of society. Accordingly, though ownership is expected to be exercised for the benefit of the owner as well as the benefit of the society, the benefit for the later should be given priority.

2.1 Islamic Banks Social Responsibility Reporting

Islamic Banks are conceived by their communities as having a social as well as an economic role. In this context, it is expected that social issues would be a significant component of their disclosure. Islamic Banks are required to disclose comprehensive information to their customers about how their social role is being fulfilled. Disclosure in annual reports is the principal means through which Islamic banks convey their social activities to their stakeholders. To encourage and enhance disclosure about CSR activities, the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) has issued its standard No.7 on CSR conduct and disclosure in 2010. It defines social responsibility activities as "all activities carried out by an Islamic financial institution to fulfil its religious, economic, legal, ethical and discretionary accountabilities as financial intermediaries for individuals and institutions" (AAOIFI, 2010). Religious responsibility refers to the predominant obligation of Islamic financial institutions to obey Islamic laws in their dealings and operations, whereas economic responsibility refers to their obligation to be financially viable, profitable and efficient. Legal responsibility means the obligation of Islamic financial institutions to respect and obey the laws and regulations of the country they operate in, and their ethical responsibility refers to the requirement to respect the societal, religious and customary norms which are not codified in law. The discretionary responsibility of Islamic financial institutions deals with expectation from stakeholders that they will perform a social role in implementing Islamic morals over and above the religious, economic, legal and ethical responsibilities. Consequently, in complying with this standard, Islamic banks are required to report and disclose not only their financial undertakings but the social ones as well. Such disclosure should include detailed information, both qualitative and quantitative, about how their activities meet Sharia' objectives and enhance the society's wellbeing. According to Maali et al. (2006), the main objectives of Islamic social reporting are to show compliance with Sharia principles by contracting fairly with various parties inside and outside an organisation such as employees, shareholders and government; clarify the effect of activities of Islamic businesses on community welfare and help Muslims to perform their religious obligations. Abul Hassan and Harahap (2010) setsix broad objectives as a basis for identifying the CSR disclosure of Islamic banks. These include adherence to Islamic Sharia principles in conducting business; provision of Riba (usury)-free and lawful transactions, building long-lasting relationships with customers, and dealing fairly with those in the supply chain; giving due importance to the SSB's opinions, treatment of Zakat, and charity funds; maintaining good relations with employees; focusing on developmental, social, and communities' goals and keeping balanced corporate goals and enjoining environmental protection.

2.2 Sharia Supervisory Board

One of the important features that distinguish an Islamic bank from a conventional bank is the existence of a Sharia Supervisory Board within its structure. To ensure those who deal with Islamic banks that their religious beliefs and tenets are being met, every Islamic bank should have a Sharia Supervisory Board. According to AAOIFI a Sharia Supervisory Board is a body of specialized jurists in Islamic commercial jurisprudence (Fiqh Al-mu'amalat), which is independent of the Board of Directors and has the right to be present at the Board of Directors' meetings to verify and certify the religious aspects of their decisions.The SSB has supervisory as well as consultative functions; it reviews the operations of its financial institutions to make sure they comply with Sharia and issues religious edict (Fatwa) regarding the legitimacy of new modes of investment and finance and whether they are sharia compliant. The board rulings are binding.The main objectives of the SSB are guiding Islamic banks to set policies and regulations based on the Sharia principles and rules; approving the financial dealings from the lawful perspective; assessing information and reports such as circulars, operating and financial reports and policies; ensuring that all stakeholders of the Islamic banks and the community at large have full access to and confidence in the bank's annual reports. The responsibilities of the Sharia Supervisory Board includes: setting rules for the conduct of banking business, ex ante and ex post auditing of transactions and financial instruments to certify their compliance with the Sharia, calculation and payment of zakat, disposing of non-sharia compliant income, advising on the distribution of income among investors and shareholders and issuing a statement in the annual reports as to whether or not the bank has conducted its business in compliance with the Sharia.

In addition, the SSB has the right to employ a Sharia internal auditor to supervise daily dealings and report them to the board. Existence of SSB is claimed to improve the surveillance and monitoring of Islamic banks and thereby lead to the provision of more information about corporate social undertakings. However, this depends on a number of features of SSB that are presumed to influence and enhance the level of CSR disclosure by Islamic banks. These include number, qualification, Cross-membership and independence of members of the board. Literature on corporate governance suggests that the size of board of directors can positively affect the level of voluntary disclosure in banks annual reports. Being an important governance tool, SSB size does matter to levels of CSR disclosure. Though there is no limit to the number of SSB members, according to AAOIFI the number should be between three to seven members. With increased number of members, knowledge and experience of the SSB will be enriched. This in turn leads to in depth and through monitoring and greater and better disclosure of CSR information.Previous studies assert that educational background is a significant factor in the disclosure practice; the higher the educational level of SSB members, the higher the level of CSR disclosure. SSB members should be expert in different fields of knowledge including Islamic law, economics, finance and accounting. As well they should be well informed on the prevailing accounting practices, laws and regulations. Thus scholars with a doctoral degree in business and economics are arguably best suited for SSB membership. Cross membership, which is defined as the presence of Shari scholars in more than one board is another important feature of SSB members that deemed to influence Islamic CSR disclosure. It is argued that there is a positive relationship between cross-membership and the level of social information disclosed by Islamic banks. Such a characteristic will amplify the experience of the board and reflects positively on its performance. To be effective, SSB must be independent and its rulings should be binding on management. This is to ensure and safeguard the integrity of the supervisory board and reliability of its reporting. Although SSB is expected to operate in collaboration and cooperation with management, it has the full freedom to approve or disapprove management decisions on the basis of Sharia principles. Independence of Sharia Boards is called for by AAOIFI governance standard 5. It goes without saying that an SSB member should not be an employee of the same Islamic bank.

3. Research on Islamic Banks' Social Responsibility Reporting

Several studies have investigated the extent of CSR disclosure by Islamic financial institutions, using different methods and techniques of analysis. Some studies are merely descriptive; they employ survey method and obtain data through questionnaires and/or interviews to draw inferences from the opinion of those concerned regarding CSR in Islamic banks. Another category of researches uses content analysis to assess the status of CSR in Islamic financial institutions. These researches suggest a number of variables as determinants of CSR disclosure and empirically test their impact on CSR levels. These variables are categorised as bank's characteristics and Sharia Supervisory Board characteristics. The bank's characteristics include Size, Profitability, Investment Accounts Holders Rights (IAH), Listing Status, Leverage Risk, Age, Type of audit Firm, and Liquidity. The Sharia Supervisory Board elements are the Existence of SSB, its Size and Qualification, Independence and Cross-membership of its members.

The following sections provide a review of researches that explore corporate social responsibility disclosure in Islamic banks and the influence of Sharia Supervisory Board on such disclosure. Research selected is those published in academic journals relating to the field of accounting and finance and Islamic finance. Further, sample size and period covered by the study are set as the criteria for inclusion of the research. The sample should not be less than 4 banks and the period's should be more than one year. However if the constituent banks of the sample are from different countries then a study period of one year is accepted.

Maali, Casson, and Napier (2006) in their study "Social Reporting by Islamic Banks" apply Islamic principles regarding social and ethical responsibility to develop a benchmark set of social disclosures appropriate to Islamic banks. These established disclosures are based on the broader concept of accountability that Islamic banks accept and the objectives of showing compliance of banks with Islamic principles, revealing how the operations of businesses affect the wellbeing of the Islamic community and helping Muslims to perform their religious duties. Through content analysis the disclosures are then compared, using a disclosure index, to the actual social disclosures contained in the annual reports of 29 Islamic banks located in sixteen countries for the year 2002. The elements included in the disclosure index are Sharia Supervisory Board Opinion, Unlawful transactions, Zakat, Quard Hassan, Charity and Other Social Activities, Late Repayments and Insolvent Clients, Environment and Other Community Involvement Aspects.

The analysis suggests that social reporting by Islamic banks falls significantly short of the authors' expectations. The mean level of disclosure compared to their benchmark is 13.3%. The most disclosed of the benchmark items is the Sharia Supervisory Board; 72% of the banks provide such a disclosure. Disclosure on employees ranks second, with 62% of the sample providing information regarding employees, but with varying degrees. Banks required by law to pay Zakat provide more social disclosure about this item than banks which are not required to pay Zakat. Charitable and social activities are disclosed by 41% of the sample. Despite the essentiality of Quard Hassan in Islam, only 4 banks briefly refer to it in their reports. None of the banks included in the sample makes disclosures regarding environment or treatment of insolvent clients.

In their paper "Exploring the Ethical Identity of Islamic Banks via Communication in Annual Reports" Haniffa and Hudaib attempt to assess the strength or degree of ethical identity of Islamic banks by exploring whether any discrepancy exists between the communicated disclosure in the annual reports and ideal disclosure based on the Islamic ethical business framework. The ethical identity is measured by the index they develop on the basis of understanding of Sharia as well as the extant literature on Islamic corporate social responsibility. Their Ethical Identity Index (EII) comprises eight dimensions; Mission and Vision Statement, Board of Directors and Top Management, Products and Services, Zakat, Charity and Benevolent Fund, Commitment towards Employees, Commitment towards Debtors, Commitment towards Society, and Sharia Supervisory Board. Each dimension include a number of items, with total items amount to 78. They calculate their index employing the following formula:

$$\mathrm{EIIj} = \frac{\sum_{t=1}^{nj} X_{ij}}{nj}$$

Where EIIj is the ethical identity index, nj the number of constructs or items disclosed by jth firm, nj<= 78, and Xij = 1 if ith construct or item is disclosed, 0 if ith construct or item is not disclosed, so that 0 <= Ij<= 1.

Their sample consists of seven Islamic Banks in Arabian Gulf region and their covers the three years period 2002–2004. Using content analysis and longitudinal survey, the banks' annual reports are ranked based on their EII. A high index indicates less variation and more inclination towards the ideal ethical identity while a low index suggests otherwise. Their results show that the highest and lowest means for EII are 0.65 and 0.16 respectively and are reported by two banks only. The mean EII for the remaining five banks range from 0.28 to 0.48. This means that only one bank out of the seven surveyed is found to be above average. The remaining six suffer from disparity between the communicated and ideal ethical identities. The largest incongruity relates to four dimensions, namely, commitments to society, disclosure of corporate vision and mission, contribution and management of zakat, charity and benevolent loans and information regarding top management. The authors conclude that their findings are surprising because Islamic banks as social and economic institutions, are expected to communicate more on those dimensions to reflect accountability and justice not only to society, but also ultimately to God.

In their study "Exploring corporate social responsibility disclosure: the case of Islamic banks" Abul Hassan and Harahap (2010), explore whether there is any discrepancy between the corporate social activities disclosed in the annual reports of Islamic banks and the corporate social responsibility disclosure index which they develop based on Islamic business ethics and AAOIFI standards. Their sample consists of seven Islamic banks from seven Islamic countries. Using content analysis they examine the annual reports for the year 2006 for any type of CSR disclosure and compare them to the CSR disclosure index. Their index consists of four themes subdivided into eight dimensions and 78 items. The first theme, Ethical behaviour and Good Governance, consists of two dimensions: corporate vision - stakeholders' value, engagement and fair dealing with supply chain and details of board of directors and top management including corporate governance. The second theme, Opinion of the SSB has one dimension. The third theme, Interest-free, Lawful Products and Services is addressed under the dimension of Products. The fourth theme, Development and Social Goals consists of two dimensions: commitment to community development and RD&T. The fifth and sixth themes, Employee and Environment respectively, have one dimension each. The results of their study indicate that highest disclosure mean, which is reported by one bank portrays 61% of constructs of the checklist of CSR index and the lowest mean accounts for 14% of the constructs. This suggests a large discrepancy between actual disclosure and the check list of the CSR index and as well variation in disclosure levels and inconsistency in reporting CSR activities. The results also show that the banks thoroughly disclose information related to Sharia compliant corporate governance. The driving force behind the better disclosure of Sharia board aspect may be attributed to adoption of AAOIFI's standards. Aribi and Gao (2010) in their study "Corporate social responsibility disclosure: a comparison between Islamic and conventional financial institutions" examine the influence of Islam on corporate social responsibility disclosure in Islamic financial institutions.

Using the content analysis approach, they compare the annual reports for the year 2004 of 21 fully Sharia-approved Islamic financial institutions with 21 conventional financial institutions operating in the Gulf region. Their checklist describing the themes and sub-themes for CSR is designed based on prior research of Kamla, (2005), Maali et al. (2006) and Haniffa and Hudaib (2007). It is composed of Employees, Community, Philanthropy, Product and Services, Customer, Sharia Supervisory Board Report and Other CRS Disclosures, which is concerned with social information not captured by the previous themes. The findings of the study indicate that the overall level of CSR is greater by Islamic financial institutions compared to the conventional financial institutions; the mean of words disclosed by the former is 1,160 compared to 750 by the latter. A t-test shows the difference between the two groups to be statistically significant. The difference is attributed to the disclosure made by Islamic financial institutions concerning religion-related themes and information such as Sharia supervisory board reports, Zakat and charity donation and free interest loan, which is required by AAOIFI. Other than this, the dissimilarity is negligible.

Hassan et al (2011) in their paper "Ethical gaps and market value in the Islamic banks of Bangladesh" measure the ethical identity of Islamic banks in Bangladesh over the period 2001 to 2006. They build an index of ethical identity, following Haniffa and Hudaib (2007) methodology. Their index is composed of eight dimensions: Mission and Vision Statement, Board of Directors and Top Management, Products and Services, Zakat, Charity and Benevolent Fund, Commitment towards Employees, Commitment towards Debtors, Commitment towards Society, and Sharia Supervisory Board. The sample of the study consists of five Islamic banks. They use the information contained in published financial statements and annual reports to identify specific statements describing each dimension of ethical standard. Their results show that the performance of Islamic banks in terms of CRS disclosure is far below average, ranging from 0.32 to 0.47 for five dimensions. Banks appear to be more committed to debtors, product development and marketing of new products and society, with 1.0, 0.60 and 0.52 disclosure index respectively.

The paper "Social Reporting Practices of Islamic Banks in Saudi Arabia" authored by Zubairu, Sakariyau and Dauda (2011) explores the ethical identity of Islamic banks with the aim of discovering the social reporting practices of Islamic banks in Saudi Arabia. The researchers conduct content analysis in order to examine the annual reports of 4 banks over the period 2008 – 2009. Following Haniffa and Hudaib (2007) methodology they develop their 9 disclosure index, which include Mission and Vision Statement, Board of Directors and Top Management, Products and Services, Zakat, Charity and Benevolent Fund, Commitment towards Employees, Commitment towards Debtors, Commitment towards Society, Sharia Supervisory Board and Environment. Results of the analysis indicate that the dimension most disclosed is the commitment to debtors, while the dimension dealing with the environment is the least disclosed. The largest discrepancy between actual level of disclosure and ideal one is revealed for the five dimensions: environment, zakat charity and benevolent loans, products and services, commitment to community and vision and mission statement. They conclude that Islamic banks in Saudi Arabia have much more in common with their conventional counterparts than they do with banks that are supposedly based on Sharia. This is because they disclose reasonable information about debtors and corporate governance practices, which are the areas of concern for conventional banks. However, in areas that would demonstrate their ethical identity and ultimate goal of betterment of society the disclosure is very limited.

In a paper titled "Determinants of corporate social responsibility disclosure: the case of Islamic banks" Farook et al (2011), develop and test a theoretical model of the determinants of Islamic banks' social disclosure. Applying the principles of systems-oriented theories, namely, political economy, legitimacy, stakeholder and agency theories, they develop hypotheses linking Islamic social disclosure and its determinants. The determinants they propose include political and civil repression, proportion of adherent Muslims, ownership structure measured by Investment Accounts Holders' funds to shareholder funds and Islamic Governance Score (IG-SCORE). The IG score is constructed based on characteristics of the SSB including the existence of the SSB, the number of SSB board members, the existence of SSB members with cross-memberships, the existence of SSB members with doctoral qualifications and the existence of reputable scholars presiding on the SSB board. The score is the sum of the values of these individual characteristics. Their index of CSR disclosure is derived from Maali et al. (2006) and contains 32 items, grouped into the following categories: Sharia Supervisory Board Opinion, Unlawful Transactions, Zakat, Quard Hassan, Charity and Other Social Activities, Late Repayments and Insolvent Clients, Environment and Other Community Involvement Aspects. Using content analysis, the study analyses the annual reports of 47 Islamic banks in 14 countries for the period 2000- 2010 and compare their disclosures to the constructed CSR index. Ordinary least squares regression is used to examine the relationship between CSR disclosure and its determinants.

The findings reveal that the level of corporate social responsibility disclosure by Islamic banks is low and varies significantly across the sample. The mean CSR disclosure for the 47 banks in the sample is approximately 16.8 percent of expected disclosure. According to the regression results, variation in disclosure is best explained by the "influence of the relevant publics" and the "SSB corporate governance mechanism" variables. The correlation tests indicate that CSR disclosure is significantly related to the IG-SCORE and IAHs' rights**.**

Rahman and Bukair (2013) in their study "The Influence of the Sharia Supervision Board on Corporate Social Responsibility Disclosure by Islamic Banks of Gulf Co-Operation Council Countries" assess the extent of CSR disclosure in the corporate annual reports of Islamic banks in the GCC countries, based on the principles of Sharia of full disclosure and social accountability. They also empirically examine the influence of SSB and its characteristics on the level of corporate CSR disclosure. Their sample include 53 Islamic banks operating in Gulf Co-operation Council countries (GCC) and their study period is the year 2008. The study uses content analysis to set a relevant list of CSR information that should be disclosed by Islamic banks. Based on studies by Maali et al (2006) and Muwazir et al (2006), they develop a disclosure index containing 71 items, which are categorised into 13 themes. The index dimensions include Vision and Mission Statement, Sharia Supervisory Board (SSB), Unlawful Transactions, Zakat, Quard Hassan, Charitable and Social Activities, Employees, Late repayments and Insolvent clients, Environment, Product and Services, Customer, Poverty and other Aspects of Community Involvement. Regarding the relationship between the SSB and CSR disclosure, the study follows Farook et al. (2011) to develop a governance score to capture the effect of the existence of SSB and its characteristics. The score sums the value of five characteristics, namely, SSB existence, number of board members, existence of members with cross-memberships, doctoral qualifications of members and reputable scholars presiding on the board. Their results indicate that 47% of the banks in the sample disclose more than 50% of CSR information, with products and services theme showing the highest disclosure followed by employees and late repayments and insolvent clients themes respectively. The themes of unlawful transactions and Quard Hassan as well as charitable and social activities show the lowest level of disclosure. The findings also demonstrate a positive association between CSR disclosure and the SSB composite governance score, which suggests that the SSB and its attributes are influential factors in determining CSR disclosure.

In their study "Social reporting by Islamic banks: does social justice matter?" Kamla and Rammal (2013), examine reporting by 19 Islamic banks regarding their social justice role in the societies they operate in. The study uses content analysis to explore if certain themes relating to social justice are present in or absent from Islamic banks' annual reports and web sites. It analyses the annual reports for disclosure of ten items under five categories: Adherence to Sharia, Funding Socially Motivated Investments and Projects, Access to Credit and Schemes for Financial Inclusion of the Poor and Disadvantaged, Community Contribution, Zakat, Charitable Activities and Donations and Qard Hasan. Their findings signifies that Islamic banks have widely disclosed on their commitment to Sharia principles and SSBs' statements and reports seem to be the significant tools employed to assure this fact. However, despite Islamic banks' declarations of commitment to Sharia teachings, such commitment does not appear to be translated in their disclosure of the remaining four categories. For instance only 5 out of the 19 banks disclose on the microcredit and microfinance schemes and 2 on servicing rural community, with number of disclosed sentences relating to both categories amounted to just 37 out of a total 397 sentences. The scarcity of disclosure on social issues is coupled with the majority of reporting space being devoted to financial concerns; only a maximum of 1.6 pages is reserved for the disclosure of social information.

Mallin et al (2014), write a paper titled "Corporate social responsibility and financial performance in Islamic banks" in which they examine the relationship between CSR and financial performance of Islamic banks. Using a comprehensive CSR index covering ten dimensions, they analyse the CSR disclosure in a sample of 90 Islamic banks across 13countries, over the period 2010–2011. To empirically investigate the relationship between CSR and the financial performance they employ OLS regression. They integrate Maali et al (2006) and Haniffa and Hudaib (2007) benchmark CSR indices with AAOIFI Standard 7 recommendations on mandatory and voluntary CSR disclosure to come out with a more comprehensive disclosure index. Their index dimensions include Vision and Mission Statement, Board of Directors and Top Management, Product/Services, Zakat and Benevolent Loans, Employees, Debtors, Community, Sharia Supervisory Board (SSB), Environment and Charitable and Social Activities. Their findings demonstrate that the average CSR index is 43.5% in 2010 and 44.3% in 2011 with standard deviation of 12% on average. The vision and mission statement dimension generally scores highly across all countries whilst the environment generally scores the lowest.

The highest disclosure score relates to the vision and mission statement dimension is 69.75% followed by the scores of board of directors, financial products/services and SSB dimensions; 62.8%, 60.4% and 45.1% respectively. The lowest disclosure score relates to environment, which has a weighted average score of 3.33%. Their empirical analysis highlights a highly positive association between CSR and SSB size, whereas the association of CSR with SSB independence is positive but marginal.

In their study "The Determinants of Social Accountability Disclosure: Evidence from Islamic Banks around the World", El-Halaby and Hussainey (2015) examine the determinants of Corporate Social Responsibility Disclosure in Islamic Banks. Through content analysis and using a sample of 138 Islamic banks across 25 countries, they assess the levels of CSR for the period 2011-2013. In addition they conduct regression analysis to identify the factors affecting Islamic banks social responsibility disclosure. They develop the dimensions of their CSR index on the basis of AAOIFI governance standard 7 and previous literature. Their index include 12 dimensions grouped in four categories; Social Responsibility within the Organization, Social Responsibility in its Relationship with Clients and Customers, Social Responsibility in Screening Investments, and Social Responsibility in its Relationship with Greater Society. Their results reveal that CSR disclosure level is 28%, with investments dimension generally scores highly across all banks whilst the social responsibility in its relationship with customers and clients generally scores the lowest. The modest disclosure is for within the Organization and greater society categories. The findings also report a positive significant correlation between CSR disclosure and the existing of a Sharia department within the bank.

In their paper "The Impact of Corporate Social Responsibility Disclosure on Financial Performance: Evidence from the GCC Islamic Banking Sector", Platonova et al (2016) examines the relationship between CSR and financial performance for Islamic banks in the Gulf Cooperation Council (GCC) region. Their sample consists of 24 fully fledged Islamic banks and the study period is 2000–2014. They develop their CSR disclosure index based on the guidance provided by AAOIFI's Standard 7 and previous studies on Islamic CSR. The index is generated through content analysis of the annual reports of the Islamic banks in the sample and represents a multidimensional construct. It is combined into a single measure reflecting the CSR activities of the banks based on a benchmark derived from Islamic financial principles. The disclosure index comprises six dimensions; Mission and Vision Statement, Products and Services, Commitment towards Employees, Commitment towards Debtors, Commitment towards Society, Zakat, and Charity and Benevolent Funding. The findings reveal that CSR disclosure in annual reports is made with different concentrations and with varying levels of information. The maximum CSR disclosure score is 0.81 across the six dimensions of the CSR disclosure index, while the minimum is 0.09. The mean of CSR disclosure is 0.50 for the entire sample of banks over the period covered. This indicates that the majority of Islamic banks reveal significantly less than the level expected, given that ethics is considered as the heart of Islamic banking. According to them it seems that priority in the disclosure process is given to information related to obligations towards their shareholders rather than to the interests of a wider range of stakeholders.

4. Discussion

Despite the emphasis on their ethical and moral identity and the objective of promoting different aspects of societal welfare, this review of studies on Islamic banks corporate social responsibility disclosure affirms their low concern for reporting on socially responsible activities. Studies reviewed cover the 15-year period 2000-2014 and carried across different Islamic countries. All the studies use content analysis and develop benchmarks or indexes to measure the level of CSR disclosure. Some of the studies extent their analysis and employ statistical methods to empirically test the influence of a number of variables they suggest as determinants of CSR disclosure on CSR levels. The findings documented by the studies indicate that the performance of Islamic banks in terms of CRS disclosure is far below average. There is a large discrepancy between actual disclosure and the ideal or hypothetical one gauged by the CSR indexes. Disclosure level ranges from a low of 13.3% to a high of 49% of constructs of the themes of CSR indicators. Low disclosure levels are reported by studies involving large samples and/or extended periods of time, which makes their inferences more reliable. The most disclosed of the benchmark themes is the Sharia Supervisory Board, with all banks thoroughly disclosing information relating to Sharia compliant corporate governance. Banks appear to be more committed to debtors, products and services and employees as their disclosure on these items rank high. Despite Islamic banks' assertion of commitment to Sharia teachings, such commitment does not appear to be translated in their disclosure of more socially related undertakings. The themes of unlawful transactions, Quard Hassan, charitable and social activities show the lowest level of disclosure.

In conclusion Islamic banks seem to give priority in disclosure to information related to obligations towards their shareholders rather than to the interests of the society at large. The Influence of the Sharia Supervisory Board on corporate social responsibility disclosure as evidenced by researches is a positive one. Both regression and correlation analysis reveals that CSR activities communicated in corporate annual reports are significantly positively related to SSB composite governance score, which suggests that the SSB and its attributes are influential factors in determining CSR disclosures.

The positive influence of the Sharia Supervisory Board on CSR disclosure by Islamic Banks is proclaimed on the basis that users of Islamic banks' financial reports attach great importance to the Sharia Supervisory Board opinion because it indicates whether the bank has complied with Islamic principles in its operations and whether it has dealt justly with different concerned parties. Existence of the board will lead to greater monitoring and therefore more compliance with Sharia principles and rules. This in turn will lead to increased disclosure of information including that on social activities. Researches reviewed have affirmed this positive effect; disclosure on the Sharia Supervisory Board ranks top, with all banks systematically disclosing information regarding their compliance to Sharia corporate governance.Further, researches on determinants of CSR documented a significantly positive relationship between CSR and existence of the Sharia Supervisory Board. The low level of CSR disclosure, then, can be attributed among other factors, to the standing of the Sharia Supervisory Board and its role in this issue. The positive relationship between CSR and SSB implies that the part played by the latter in enhancing social disclosure by Islamic banks is a limited one. Its existence has not augmented disclosure levels or broadens it. Disclosure levels remain very low across the period covered by the studies, combined with fewer items being disclosed. Most of the Islamic banks consider provision of the SSB report as a sufficient means of disclosure, which entails no need for detailed disclosure of socially or religiously related items in annual reports. Thus one of the inferences of this review is that Islamic banks provide CSR information not as a part of strategy of coherent and sustainable responsibility towards society, but mainly to meet the requirements of SSBs.

Being the driving force for Islamic banks to align their decisions and actions so that they will be socially responsible, Sharia Supervisory Boards have the potentials to further enhance and improve the quality of CSR disclosure. This however, requires changes regarding the position and functioning of SSB as an element of Sharia corporate governance. To begin with the SSB responsibility is generally perceived as being advisory and supervisory. The key responsibilities of the SSBare recognized as supervising, monitoring and certifying compliance of all bank's transactions to sharia rules and principles. To boost the role of SSB in the process of CSR disclosure, regulators and banks should acknowledge the special position of the SSB as advisory as well as executive body.SSB recommendations on business decisions and issues, other than approving financial dealings from the Sharia perspective, should be obligatory and enforceable. This will strengthen the standing of the board and its impact on banks' performance, including social reporting. The misconception that SSB concern is merely with ensuring compliance of operations with Sharia rules should be altered. In fact, given the distinct nature of Islamic banks, it requires much more from the SSB, than just being a safeguard of sharia compliance, to back their success. SSB should be concerned with and involved in all aspects of business to ensure proper functioning of banks and highest possible protection of clients and stakeholders at large. The SSB role should deemed to be both, a custodian of maintaining spirit and essence of the religion, and a patron of social justice and society welfare. The business community including SSBs and standard-setters needs to acknowledge the utmost responsibility Islamic banks have towards the society. CSR does not mean just taking part now and then in charitable activities and events, rather it is an obligation to participate in developing the society by taking initiative to propose and set plans for socio-economic justice and societal wellbeing. Thus as part of SSB policies an integral approach towards corporate social responsibility in which social dimensions are strongly stressed and social objectives are explicitly stated, should be adopted. Awider perspective of Sharia compliance should comprise commitment to and reporting on environmental issues, human resource development, human rights and community improvement. In this way social responsibility and CSR disclosure would be incorporated intobanks corporate strategies and plans. However, if the task of undertaking socially-oriented projects is left to be a discretionary responsibility of banks, then CSR disclosure would be considered as a discretionary practice as well.

As for proper functioning of SSB, attention should be directed to various factors that are pertinent to this issue, such as the legal status of SSB,its characteristics and the authority for appointing its members. Existence of the SSB is required by enacted laws or articles of association of banks. However, in practice the boards differ from bank to bank in terms of their legal status, authority, role and functions.

Effective Sharia boards functioning require setting up of a comprehensive and unified framework to legalise the boards and determine their duties and responsibilities. Further SSB members, bank managers, clients, investors and all other stakeholders need to be aware of the source of SSBs mandate in order to fully comprehend and appreciate the extent of their responsibilities. Additionally, their existence should not be treated as solely for fulfilling such a requirement. Rather it should be considered as a crucial necessity for the operation and progress of the concerned institution and the banking industry as a whole.

Supervisory Board characteristics are evidenced to have positive impacts on SSB performance. Only qualified and competent members should be assigned this role. Regulators and Islamic finance institutions have to be very clear and strict about the guidelines for eligibility to serve on a Sharia board. The development of Islamic finance entails changes in the duties and responsibilities of Sharia advisors. Their role should be compatible with such development. They are expected to be involved in product development and innovation, supervision of more complex and wide range of operations and setting and development of policies and regulations for modern Islamic finance dealings. This increases the challenges facing the Sharia advisors as they should be expert in different fields of knowledge. Though regulators and Islamic banks usually set minimum guidelines for eligibility to serve on Sharia boards, there is a need for a unified criteria for selection of boards' members. Further there is an essential need for policies tohelp increase the number of eligible SSB members, as larger SSBs will have time and expertise to monitor Islamic banks performance including their CSR disclosure.Recently the issue of lack of qualified Sharia scholars has been raised. Due to scarcity of competent Sharia scholars, the number of scholars with cross membership is increasing. This may constrain their ability to perform their multifaceted job and concentrate on issuing their opinions regarding Sharia compliance of transactions and projects. Further it may hinder their capacity to focus and concentrate on their decision making process, which may cause different stakeholders to be sceptical about the accuracy of the decisions they make and quality of services they provide. In addition being a member of two or more supervisory boards of competing institutions may raise the question of conflict of interest. Thus, policymakers, financial authorities and regulatory bodies should set and develop education and training programs for Sharia scholars to increase their number and enhance their proficiency and competence. Such programs should include training for SSB members on the wider perspective of Sharia compliance that include human, social and environmental issues and their reporting. Likewise Islamic financial institutions should also acknowledge this issue by investing in the development of their Sharia boards' members. This will have a positive impact on their performance and reputation and ultimately leads to increased investment opportunities and higher profitability.

A final point that deserves mentioning is that in order to ensure that the decisions of Sharia boards are esteemed and understood by the bank's employees so that they will be properly implemented, Sharia boards should take the responsibility to educate those concerned about the Sharia principles. In this way coordination between both sides can easily be achieved. Otherwise lack of understanding on the part of employees may impede implementation of the board decisions.

These issues lead to the question of whether it is time to seek setting of a professional association of Sharia advisors to regulate their profession. Such a body could be formed entrusted with the objectives of establishing acceptable professional and educational qualification requirements, ensuring continuous professional development and setting standards of conduct for its members. The association will provide monitoring mechanism that ensures the competency of Sharia advisors and high quality of their services. For instance the empirical evidence by researches on CSR disclosure indicates that though AAOIFI Standard 7 provides a template for Islamic banks to adopt in terms of CSR disclosure, adherence to the standard is very low. Therefore the association may be active in observing Islamic banks devotion to AAOIFI Standard 7 as a benchmark. Further this body will furnish continuous professional development programs for Sharia advisors and oversees their professional and ethical conduct. Itwill also be assigned the responsibility to issue professional practice certification to advisors. Moreover it will provide a continuous forum for discussion, which enhances uniformity of rulings (fatwas) and standardization of practices. Like in other professions this body will assure the integrity and credibility of its members.

5. Conclusions

In recent years, corporate social responsibility disclosure has received considerable attention in Islamic finance. This has stimulated researches which seek to identify and define the dimensions and characteristics of Islamic CSR and its determinants. A number of characteristics that believed to influence the level of social responsibility disclosure have been proposed.

One of these characteristics is the Sharia Supervisory Board elements which include SSB Size and Qualification, Independence and Cross-membership of its members. Based on a comprehensive review of a plentiful of researches, this paper attempts to draw a general inference about relevance of SSB to the level of corporate social responsibility disclosure by Islamic Banks and its improvement. Research selected is those published in academic journals relating to the field of accounting and finance and Islamic finance. Further, sample size and period covered by the study are set as the criteria for inclusion of researches. The study reveals that, despite emphasis on their ethical identity and social role, Islamic banks show low concern for reporting on socially responsible activities. Disclosure level ranges from a low of 13.3% to a high of 49% of constructs of the themes of CSR indicators. The most disclosed of the benchmark themes is the Sharia Supervisory Board. The Influence of the Sharia Supervisory Board on corporate social responsibility disclosure is evidenced to be positive, as CSR activities communicated in corporate annual reports are significantly positively related to the SSB and its attributes.

One of the inferences of this review is that Islamic banks provide CSR information not as a part of strategy of coherent and sustainable responsibility towards society, but mainly to meet the requirements of SSBs. The low level of CSR disclosure, then, can be attributed among other factors to the status and role played by the Sharia Supervisory Board. The positive relationship between CSR and SSB implies that this role is a limited one and that Sharia Supervisory Boards have the potentials to further enhance and improve the quality of Islamic banks CSR disclosure. This however, requires changes regarding the position and functioning of SSB as an element of Sharia corporate governance. These include acknowledgement of the position of the SSB as advisory as well as an executive body. The SSB role should deemed to be both, a custodian of maintaining spirit and essence of the religion, and a patron of social justice and society welfare. As such SSB policies should include an integral approach towards corporate social responsibility in which social dimensions are strongly stressed and social objectives are explicitly stated. In this way social responsibility and CSR disclosure would be incorporated into banks corporate strategies and plans. Attention should also be directed to legal status of SSB, its characteristics and the authority for appointing its members. Only qualified and competent members should be assigned this role. Regulators and Islamic finance institutions have to be very clear and strict about the guidelines for eligibility to serve on a Sharia board. This leads to the question of whether it is time to seek setting of a professional association of Sharia advisors to regulate their profession. Such a body is to be entrusted with the objectives of establishing acceptable professional and educational qualification requirements, ensuring continuous professional development and setting standards of conduct for its members. Like in other professions this body will assure the integrity and credibility of its associates.

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