

Social Justice Accounting Disclosure of Egyptian Islamic Banks: Changes and Ways Forward	العنوان:
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Category	Illustration	Sources	Before (2010)				After (2016)			
			Web		Paper		Web		Paper	
			%	No ^(*)	%	No ^(*)	%	No ^(*)	%	No ^(*)
5. Social Cohesion and Non-Discrimination										
5.1. Public Policy	Any reference to supporting public policy, funding infrastructure and public projects	Annual Reports/Websites	67	50	0	0	100	300	100	1000
5.2. Non-Discrimination	Any Reference to non-discrimination policies	ESJI	0	0	0	0	0	0	0	0
5.3. Gender Diversity/Equality Policy	Any reference to equality and gender diversity policies	ESJI	0	0	0	0	0	0	0	0
5.4. Compliance with laws and regulations	Inference to compliance to laws	GRI/Annual Reports/Websites	67	150	100	200	100	200	100	300
Total			67	200	100	200	100	500	100	1300
6. Intergenerational Justice										
6.1. Family Policy	Policy in enabling women to combine parenting with labor market	ESJI	0	0	0	0	0	0	0	0
6.2. Pension Policy	Policy in promoting pensions that prevent poverty	ESJI	0	0	0	0	0	0	0	0
6.3. Environmental Policy	Inference to environmental policy	ESJI/GRI	0	0	0	0	0	0	33	14
6.4. Green Gas Emissions	Any reference to gas emissions	ESJI	0	0	0	0	0	0	0	0
6.5. Corruption	Reference to corruption policies	ESJI/GRI	0	0	0	0	0	0	67	50
6.6. Renewable Energy	Reference to renewable energy	ESJI	0	0	0	0	0	0	0	0
6.7. R & D activities and Spending	Policies towards research and development expenditure	ESJI	0	0	0	0	33	20	0	0
6.8. Political Incidents	Any reference to political incidents, social cohesion and solidarity	Annual Reports/Websites	0	0	100	1000	0	0	67	1,200
Total			0	0	100	1000	0	0	67	1284

Appendix

Stakeholders of Egyptian Islamic Banks

Position	Code	Educational Background
Manager of Investment	A1	B.A. (Commerce)
Regulator	A2	PhD (Political Science)
Compliance Manager	A3	B.A. (Commerce)
Preparer of Annual Reports	A4	B.A. (Commerce)
CSR consultant	A5	B.A. (Business), postgraduate studies, CSR
Manager in Financial Department	A6	B.A. (Commerce)
Zakat Fund Manager	A7	B.A. (Commerce)

Category	Illustration	Sources	Before (2010)				After (2016)			
			Web		Paper		Web		Paper	
			%	No ^(*)	%	No ^(*)	%	No ^(*)	%	No ^(*)
3.Socially Responsible Products and Services										
3.1.Socially Responsible Finance/Products	Information about products/finance that takes into account social and Environmental dimensions in investment decisions	GRI 2013/Scholten (2009)	67	50	0	0	100	300	100	500
3.3.Engagement with Mudarabah	Any information about Mudarabah programs	Kamla and Rammal (2013)	100	454	100	1550	100	713	100	3900
3.5.Policy Towards Insolvent Clients	Details about insolvent clients and policies towards them	Arbi and Gao (2010)	0	0	0	0	0	0	0	0
3.6.Unlawful (Haram) Transactions	Specifics about unlawful (Haram) transactions	Aribi and Gao (2010)	0	0	0	0	0	0	0	0
Total			167	504	100	1550	200	1013	200	4400
4. Employees										
4.1. Employee Benefits	Benefits to employees including salaries, healthcare..etc	GRI/ESJI	33	30	33	70	67	122	100	270
4.2.Low Pay Employment	Any reference to incidence to low employment pay	ESJI	0	0	0	0	0	0	0	0
4.3. Training & Education	Any reference to training programs	ESJI/GRI	33	120	67	100	67	200	100	546
4.4. Training in relation to Sharia	Training programs in relation to Sharia	Kamla and Rammal (2013)	0	0	0	0	0	0	33	10
4.5.Appreciation and Thanks	Any reference to respect and thanks to employees.	Annual Reports/Websites	33	40	67	70	67	100	100	150
4.5.Workplace Environment	Strategies related to work-life balance, effective employee communication	ESJI/GRI	33	30	0	0	33	50	67	80
4.6. Equal Opportunities	Information related to equal opportunities practices	GRI	0	0	0	0	0	0	0	0
4.6. Women/men Employment %	Percentage of men/women employment	ESJI	0	0	0	0	0	0	0	0
4.7. Temporary Employment	Reference to temporary employment	ESJI	0	0	0	0	0	0	0	0
4.8. Foreign/local employees	Percentage of local to foreign workers	ESJI	0	0	0	0	0	0	0	0
4.9. Disabled/non-disabled rate	Percentage of disabled to non-disabled workers	ESJI	0	0	0	0	0	0	0	0
4.10. Supporting low-skilled Employees Programs	Any supporting to low-skilled employee program	ESJI	0	0	0	0	0	0	0	0
Total			33	190	67	240	67	472	100	1056

employees, disabled/non-disabled rate, supporting low-skilled employee program, non-discrimination, gender diversity, family policy, pension policy, environmental policy, corruption, human rights, and corruption. This might be because such information potentially damages rather benefits efforts to repair or maintain legitimacy (Villiers and Van Staden, 2006). Additionally, this leads to the failure in meeting the increasing social justice expectations of Egyptians as indicated by interviewees. Interestingly, the study provides ways forward of social justice reporting of Islamic banks in Egypt including introducing regulations and amending listing requirements, the empowerment of the top management, increasing awareness, and enhancing stakeholder engagement. These results have implications to the policy makers in Islamic banks in Egypt and other Arab Spring countries on how to develop the social justice reporting practices and areas of weakness that needs more improvement. This paper's limitations as a case study includes focusing on Islamic banks pre and post revolution in Egypt. Consequently, further studies are needed to explore social justice reporting practices of other banks and sectors in other Arab spring countries that witnessed political revolutions and institutional voids.

Table 1 Social Justice Reporting Index of Egyptian Islamic Banks

Category	Illustration	Sources	Before (2010)				After (2016)			
			Web		Paper		Web		Paper	
			%	No ^(*)	%	No ^(*)	%	No ^(*)	%	No ^(*)
1.Reference to Sharia	Information about SSBR, how banks comply with sharia	Aribi and Gao (2010)	100	300	100	484	100	1,200	100	1,446
Total			100	300	100	484	100	1,200	100	1,446
2.Community Involvement, Zakat, and Quard Hassan										
2.1.Zakat collection, Expenses, and Activities	It includes all information related to zakat fund	Kamla and Rammal (2013)/ Annual Reports	67	327	67	1,460	67	450	67	1,686
2.2.Charitable Activities and Donations	Details about education, health, and support to any kind of marginalized and vulnerable groups	Aribi and Gao (2010)/ GRI 2013	100	631	100	800	100	1,375	100	1,000
2.3.Quard Hassan	Any information related to sources, uses, and policy of Quard Hassan	Aribi and Gao (2010)/ Kamla and Rammal (2013)	67	18	0	0	67	110	67	200
2.4.Human Rights	Any information related to human rights issues	GRI 2013	0	0	0	0	0	0	67	20
2.5.Fighting Terrorism	Any information pertinent to fighting terrorism	Annual Reports/Websites	0	0	0	0	0	0	33	5
2.6.CSR Commitment	Any details related to commitment of the bank to CSR	GRI 2013/ Kamla (2007)	67	86	33	120	100	208	67	250
2.7. Cultural Activities	Inference to promoting Islamic/cultural issues	Kamla (2007)/ Annual Reports	33	50	0	0	33	100	0	0
2.8. Evidence of Islamic Influence on the style of writing	Any reference to verses from Quran/ Hadith/ Islamic influence	Kamla (2007)/ Annual Report	0	0	67	150	0	0	67	200
Total			100	1,112	100	2,530	100	2,243	100	3,361

(*) No. = No. of Words.

Egyptian Islamic banks do not disclose information about policy towards insolvent clients, unlawful (haram) transactions, , how Islamic banks comply with sharia, policy in determining needy people in quard hassan, policy of spending in zakat fund, equal opportunities, women/men employment %, temporary employment, foreign/local employees, disabled/non-disabled rate, supporting low-skilled employees program, non-discrimination, gender diversity, renewable energy, family policy, and pension policy. As well as, few reporting about environmental policy, corruption, human rights, and corruption after revolution. Thus, Egyptian Islamic banks seemingly adopted an “*avoidance strategy*” (e.g. Cho, 2009) – a result consistent with studies in other emerging economies (e.g. Coetzee and Van Staden, 2011). Such reporting behavior proposes that Egyptian Islamic banks may have recognized the sensitivity of information that may harm rather than help repair or maintain their legitimacy in post-revolution (uncertainty) era, as well as the culture of secrecy in Arab countries (Elmassri et al., 2016; Dahawy et al., 2002). Equally, Egyptian Islamic banks adopted a “*deflection strategy*” by confirming their commitments to CSR, and addressing the political incidents happening before and after revolution, with initial disclosures about social inclusion and solidarity (e.g. Cho, 2009). Suchman (1995) implied that managers tend to deny problems related to negative incidents to alleviate consequences. Nevertheless, there were public concerns as to whether Egyptian Islamic banks could regain trust and social justice legitimacy following the 2011 and 2013 revolutions and their failure to meet the increasing social expectations. Different stakeholders proposed different ways forward to *repair* the social justice reporting legitimacy after two revolutions including introducing regulations, amending listing requirements, political will of the top management, increasing awareness, and enhancing stakeholders’ engagement. The final section illuminates conclusion and implications.

5. Conclusion and Implications

This research has inspected changes in the volume, quality and nature of social justice reporting of Islamic banks in Egypt before and after two revolutions. Further, it explored the ways forward for the development of this kind of reporting to enhance the legitimacy of Egyptian Islamic banks after two revolutions. This study adopted a content analysis of websites and annual reports of Egyptian Islamic banks before and after two revolutions and semi-structured interviews with different stakeholders to understand their perceptions towards the concurrent social justice accounting disclosures of Egyptian Islamic banks and to hunt the ways forward for the improvement of social justice reporting in Islamic banks in Egypt. Despite severe pressures for social justice expectations after 2011 and 2013 revolutions, Egyptian Islamic banks tended not to or minimize their social justice reporting about how Islamic banks comply with sharia, policy in determining needy people in quard hassan, policy of spending in zakat fund, equal opportunities, women/men employment %, temporary employment, foreign/local

In this context, the regulator and CSR consultant stressed on the importance of being guided by international guidelines in regulating social justice reporting. Kamla et al. (2012) highlighted that Syrian accountant's perceived social accounting development, implementation unattainable without legislation. This focus might reflect mirror Islamic culture, given stress on compliance with Islamic teachings³. Further, interviewees saw increasing awareness as key for improving social justice reporting. For manager of investment:

This issue is new, but there is a need to enhance awareness about social justice first. Two revolutions have been done to achieve social justice and we do not know what is it !!! there are different meanings of social justice; poverty, fighting corruption, terrorism, sustainable development ... we do not know!!! (A1)

In the same vein, one of the regulators highlighted the means of increasing awareness after revolution "CSR forms, conferences, president conferences with youth". This is akin to Bangladeshi context in developing CSR reporting (Belal, 2001; Belal and Owen, 2007). Interestingly, a CSR consultant highlighted that since Islamic banks are depending on Islamic sharia that prioritize social justice (Belal et al., 2015), so "Islamic banks' top management need to upfront social justice issues in their business. In order to do this, there is a need for political will from top management" (A5). Zakat fund manager added that stakeholder engagement is essential to develop social justice reporting of Islamic banks:

.. I think we can develop this through engagement with different stakeholders particularly NGOs and social movements to know what they want to see in the annual reports of Islamic banks after revolution (A7).

These findings are similar to O'Dwyer et al. (2005) that give value to NGOs activities in the development of CSR reporting in Ireland. According to legitimacy theory, Egyptian Islamic banks adopted a "repairing strategy" in response to increasing social expectations after two revolutions (Avia, 2013), and releasing a sustainable development strategy in 2015 that gave more priority to social justice, poverty eradication, supporting national economy, creating jobs, human rights, and respecting the local culture (Islam) by reporting more information about SSBR, zakat expenses and activities, charitable activities and donations, quard hassan, cultural activities, verses from Quran and Hadith, socially responsible products/finance, engagement with mudarabah, employee benefits, training to sharia, work place environment, and public policy. This is consistent with Patten's (1992) results that highlighted an increase in the level of environmental disclosures in terms of quantity to repair the legitimacy of the company. Surprisingly,

³ Islamic teachings and sharia stress compliance with "Tstislah": individuals, communities and States should reflect community and planet well-being in everyday activities. Hardship and harmful activities are prohibited (Haniffa et al., 2004; Kamla et al., 2012).

4.2. Interviews:

This section shows the views of different stakeholders on social justice disclosures of Egyptian Islamic banks and how to develop the social justice reporting practices of Egyptian Islamic banks after two revolutions to enhance the legitimacy of Egyptian Islamic banks.

Perceptions towards Social Justice Accounting Disclosures

The interviewees were asked about their perceptions towards social justice disclosures of Egyptian Islamic banks, most of them highlighted their dissatisfaction of the concurrent practices on the annual reports, websites and all other mediums of communication. As well as, they articulated that they want to see more information about compliance to sharia, employee benefits, human rights, social solidarity. A CSR consultant pinpointed the following:

...Indeed, although Islamic banks represent a good model of social justice in Islamic communities, they failed to do that in practice.... We want to see how they are just and fair ... We want to see more information about how Egyptian Islamic banks are compliant to sharia, how they add value to their Egyptian community, particularly after two revolutions through financial inclusion and respecting human rights (A5)

Another regulator manifested the following:

I do not see any change in the disclosures in relation to social justice issues in Egyptian Islamic banks Egyptians Have been revolted for "bread, freedom, and justice". So, we want to see more information in particular in relation to fair wages, and benefits to employees to live a good life and how Egyptian Islamic banks help promote these issues in the Egyptian community (A2)

The key suggestions were introducing regulations and amending listing requirements, political will of the top management, increasing awareness, and enhancing stakeholder engagement.

Most of interviewees could not see the development of social justice reporting of Islamic banks without legislation:

Modify the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Governance and Code of Ethics standards with minimum standards about social justice disclosure and who and how such kind of reporting should be audited (A5)

For manager in financial department:

change the listing requirements to include disclosure about social justice issues since all Islamic banks are traded in the stock market we need to establish a regulatory body in the capital market authority to provide consultancy in how to disclose information about social justice (social, environmental, governance) and what are the minimum requirements of disclosure relevant to that kind of reporting (A6)

There are calls for the state to regulate social justice reporting and enforce social justice standards, a position contrasting with Western ideological positions.

environmental policy, green gas emissions, renewable energy, R&D activities and spending. Table 1 shows that Egyptian Islamic banks reported few information about environmental policy, corruption and R&D activities and spending after revolution, as a response to a new constitution 2014 and launching the new sustainable development in 2015 that prioritizes environmental concerns, fighting corruption, and giving value to education and science (Egypt National Review Report, 2016). Consequently, Egyptian Islamic banks were keen to legitimize themselves with the new regime and increasing social expectations of these issues after revolution (Avia, 2013). Al Baraka Bank Egypt is the only bank that highlighted its commitment to environmental accountability after revolution. Also, Faisal Islamic bank Egypt commented on its website about interest in research activities as follows:

The bank has given great attention to participate in the conferences and seminars held locally on abroad and participated efficiently through serious researches and useful debates (Faisal Islamic Bank of Egypt Website, 2016)

Besides that, Faisal Islamic Bank of Egypt and Al Bararka Bank Egypt highlighted that they are adopting AML (Anti-Money Laundry) regulations and fight corruptions according to Islamic sharia. In relation political incidents, before revolution all Egyptian Islamic banks released concerns about the negative impacts of the global financial crisis on the national economy, reduction in unemployment, and uncertainty conditions of increasing the governmental expenditure in 2010. However, after two revolutions Islamic banks diverted their disclosures towards the hard political and economic circumstances. As well as, they released information about social cohesion solidarity as the new constitution in 2014 induces about these issues. Faisal Islamic Bank of Egypt highlighted about these hard conditions as follows:

... in 2016, there was a hard economic rules has been issued to deal with a decline in the indicators of the national economy as a result of two revolutions. One of the major decisions is currency floatation in the Egyptian currency. And, re-order the priorities of public spending with emphasis on enhancing the quality of health and education services (Faisal Islamic Bank of Egypt, Annual Report, 2016)

Additionally, ADIB Egypt elaborated its commitment to social justice after revolution:

...stemming from ADIB Egypt's commitment to build bridges of social justice in this critical time in the country (ADIB Egypt Website, 2016)

All information under this category provides good and bad news, with a qualitative and descriptive style. The next section shows articulates the findings of interviews.

² Pension policy: 'it refers to any policy performance in promoting pensions that prevent poverty, are intergenerationally just and fiscally sustainable' (European Social Justice Index, 2016, p.149)

The bank is keen to realize more harmony between employees of different administrative levels and providing them with all means to develop their abilities and efficiencies to meet their work requirements, and providing them with effective and fair systems of salaries, bonuses, and promotion opportunities in order to achieve a high level of job satisfaction (Faisal Islamic Bank of Egypt Website, 2016)

Unexpectedly, Egyptian Islamic banks did not disclose information about women/men employment %, temporary employment, foreign/local employees, disabled/non-disabled rate, and supporting low-skilled employees programs. All employee information disclosed on the website and annual reports tends to be qualitative, with quantitative nature. All news is neutral. The following section explores social cohesion and non-discrimination.

Social Cohesion and Non-Discrimination

This main category reflects issues related to social cohesion and non-discrimination such as public policy, non-discrimination, gender diversity, and compliance with laws and regulations. Table 1 manifests that Egyptian Islamic banks disclose more information after revolution than before revolution about supporting public policy and compliance with laws and regulations to legitimize themselves with the new regime after two revolutions and shows its commitment to social cohesion by supporting the public policy. Faisal Islamic Bank of Egypt shows its social cohesion and support to the national economy in the infrastructure projects, as the state suffers from economic crisis after two revolutions in 2011 and 2013 and losing foreign currency reserves. It reported the following on its website:

... to participate in getting the national economy moving forward by investing in vital projects in different sectors and consequently to enhancing the economic and social situation, as well as reducing the unemployment rates, improving the per capita income and redistributing the wealth in accordance with the bank's social responsibility ... also, financing Long live Egypt fund so as to finance Al Asmarat slum-dweller project (Faisal Islamic Bank of Egypt website, 2016).

Suddenly, there is absence of reporting about non-discrimination and gender diversity as these words are very sensitive after revolution. The common information under this category is qualitative in nature and all news is neutral and good news in the post and pre -revolution. The next section scrutinizes the intergenerational justice issues.

Intergenerational Justice

Reporting under this main category is concerned with identifying intergenerational justice of Egyptian Islamic banks on annual reports and websites. This includes sub-categories of family policy¹, pension policy², corruption,

¹ Family policy: 'it refers to any policy performance in enabling women to combine parenting with labor market' (European Social Justice index, 2016, p.149).

Islamic banks disclosed more information to meet increasing social expectations pending on Islamic sharia by providing loans to low and medium income people to finance buying flats by cooperation with central bank. Interestingly, Al Baraka Bank Egypt attempt to meet the increasing social and religious needs of Egyptians by launching the first credit card complying with Islamic sharia:

Al Baraka Bank Egypt has succeeded lately to launch its first Islamic credit card that is complying with Islamic sharia after getting approval from our bank sharia supervisory board to attract customer segmentation that is willing to use credit card on Islamic base (Al Baraka Bank Egypt website, 2016)

Likewise, after revolution Egyptian Islamic banks disclosed more information about engagement in Mudarabah schemes such as banks' evaluations for Mudarabah products, balances of Mudarabah for individuals, corporate, and financial investments. They increased such kinds of information after revolution to portray themselves as a good citizen in the Egyptian Islamic community that gave more priority to sharia adoption. Uncommonly, Egyptian Islamic banks did not disclose information about policy towards insolvent clients and unlawful (Haram) transactions. All news provided is neutral. Further, the majority of reportings are qualitative with some monetary, quantitative and picture terms in both era (before and after revolution). The next section explores employees.

Employee

Employee information is considered a key concern of employees and other stakeholders (Adams et al., 1995). Table 1 articulates the sub-categories under this main category and shows that there are more disclosures about employees' issues after revolution then before. Particularly, there are more disclosures about employee benefits and training schemes offered to employees to attract good quality staff after revolution. Al Baraka Bank Egypt disclosed more information about the average basic salary and rewarding system linked to targets after revolution. Interestingly, the same bank is the only bank that offered training programs on sharia to portray itself as a good citizen in front of employees and Egyptian community after revolution as follows:

.. the bank offered training programs on sharia to enhance the efficiency of human resources (Al Baraka Bank Egypt Annual Report, 2016).

Moreover, Egyptian Islamic Bank disclose more information about appreciation and thanks to employees and workplace environment on both mediums to legitimize themselves in the new Egyptian context after revolution that gave more priority to human rights, health and safety in the workplace, and human development (Egypt National Review Report, 2016). In this sense, Faisal Islamic Bank Egypt attempt to show itself as a good employer:

competencies to look after the activities of social responsibility ... (Al Baraka Bank Egypt, Annual Report, 2016)

Nevertheless, there is a need for more disclosures after revolution about the policy of zakat fund in its spending and the policy of quard hassan in determining the needy people. Additionally, Faisal Islamic Bank of Egypt is the only bank that discloses more information about cultural activities before and after revolution. Before revolution, the bank's cultural activities were restricted to supporting Quran competition. However, after revolution, the bank extended its cultural activities to promote Islamic economic concepts and Islamic banking in particular as follows:

The bank has received a large number of foreign envoys in addition to the delegations who visit the bank in order to become acquainted with different activities of the bank and to benefit from its experience in the field of Islamic banking (Faisal Islamic bank of Egypt Website, 2016).

Equally, Faisal Islamic Bank of Egypt and Al Baraka Bank Egypt attempt to increase their religious legitimacy after revolution by increasing the Islamic influence on the style of writing in the annual reports by using more verses from Quran, Hadith, and Islamic greetings such as 'Al Salam Alikum Warahmat Allah Wa Barakatuh' (May The Peace Blessings of Allah Be Upon You). The predominant information under this category in both era (before and after revolution) is qualitative, monetary, pictures, video information in nature. Additionally, the neutral and good news represent the common type of reporting. The next section explores socially responsible products and services.

Socially Responsible Products and Services

Islamic banks should provide a high products and services and satisfy the needs of their clients while adopting Islamic sharia. The Islamic teachings encourage the concept pf *Ihsan*, 'excellence' or 'proper' (Siddiqui, 1997). Islam strengthen *Ihsan* worship and work. The concept of worship on Islam includes "any constructive endeavor or work. This implies that "a committed Muslim employee at organizational level should perform his/her behavior, even if the boss is not around" (Beekun and Badawi, 2005, p.134). The results manifest that disclosures about socially responsible products and services has the highest level in Islamic banks' websites and annual reports. This contradicts with the results of Hassan and Harahap (2010) in their analysis of other Islamic banks in the region. Table 1 expresses that Egyptian Islamic banks disclose more information about social responsible products and services in annual reports and websites after revolution than before revolution. Before revolution, Islamic banks' products and services were confined to providing microfinance and SMEs beside Islamic products such as (Mudarabah, Murabaha, and Ijara). Nonetheless, after revolution

writing. Table 2 demonstrates that there are more disclosures after revolution than before about this main category in annual reports and websites. The results highlight that there are more disclosures after revolution on both mediums about zakat and charitable activities as a response to low socio-economic and poor quality of education and health services, because the government withdrew its social commitment in the post revolution era (Wafa, 2015). Abu Dhabi Islamic Bank (ADIB) Egypt attempt to portray itself as a good citizen after revolution as follows:

ADIB Egypt is proud to have contributed to several charitable projects in the Delta and Upper Egypt regions that have benefited large segments of society: we contributed to the completion of construction of the Abrar Charity and Development complex in Bani Sareed Village, Sharqeya (ADIB Egypt Website, 2016).

Similarly, Islamic banks increased their disclosures about quard hassan by disclosing who are the beneficiaries of such kind of loans than mentioning the amounts spent on these loans before revolution. Faisal Islamic Bank -Egypt disclosed on its website policy in making such loans after revolution:

.... In addition to, the zakat fund's legitimate channels, interest-free loans granted to the needy and people with urgent needs and who lived in difficult conditions, repayment of needy debtors' debt... (Faisal Islamic Bank of Egypt Annual Report, 2016)

Surprisingly, after revolution Al Baraka Bank Egypt and ADIB Egypt disclosed on their websites their responsibility towards human rights issues and fighting terrorism as a result of a new constitution in 2014 that gave more priority to such issues and changes of the culture in the Arab north Africa:

... ADIB Egypt sponsorship of "together against Hunger" embodies its dedication and commitment to the principles of Islamic Sharia to secure basic human rights, by ensuring adequate food access for one million people living below the poverty line.... The bank do not finance criminal or terrorist activities (ADIB Egypt Website, 2016)

Moreover, Islamic banks stressed their commitment to CSR according to Islamic sharia after revolution to legitimize themselves in the new context of new constitution and releasing a new sustainable development strategy that focus on social justice. Al Baraka Bank Egypt articulated its social role in the community as follows:

... the bank never neglected its social role as a pioneer Islamic foundation. It has always responded and reacted towards the society's financial needs since it performs its business based on the ethics derived from the tolerant Islamic Sharia ... the BOD established a (Social Responsibility Committee) and determined for it the programs, responsibilities and

Interviews were transcribed, if applicable, translated into English with attention to preserving local meaning. All interviewees were promised anonymity and asked if recording was acceptable. All of them rejected, detailed notes here being taken. After questions about interviewee educational background and organizational role, interviews asked about their perceptions about the social justice accounting disclosure practices of Egyptian Islamic banks, and ways forward for development of social justice reporting of Egyptian Islamic banks to enhance their legitimacy but were open to exploring emerging issues (Kvale, 1996; Gillham, 2000). Transcripts and notes were analyzed thematically, consistent with much social and environmental accounting research (Belal and Owen, 2007). In selecting quotes, we tried to select 'representative' as well as 'vivid' or 'compelling', reflecting a balanced, open concern to mobilize empirics (Gillham, 2000). The next section articulates findings and discussions.

4. Findings and Discussion

4.1. Changes in the Social Justice Accounting Disclosures

This section elaborates on findings and discussion on content analysis and interviews. Under the first category, this research manifests banks' reportings relate to reference to sharia. The other five categories will be presented consequently. The final section provides elaborations on interviews.

Reference to Sharia

This category entails any information about Sharia Supervisory Board Report (SSBR) and how banks comply with sharia. The SSBR is one of the distinctive features of Islamic banks. This is independent committee monitors the conduct of business and gives different assurance that business transactions are conducted in line with Islamic principles and norms (Aribi and Gao, 2010). Table 1 indicates that Islamic banks disclose more information after revolution about reference to sharia in annual reports and websites than before revolution. After revolution, most of banks disclosed more information in SSBR about examining documentations and procedures followed to execute the transactions in sharia complaint, as well as disclosing how the board collected and inspected their evidences. Surprisingly, there is no reporting about how banks comply with sharia in all its activities. Disclosures were all qualitative in nature, with neutral and good news in pre and post revolution.

Community Involvement, Zakat and Quard Hassan

Disclosure under this main category covers items such as zakat issues, charitable activities, quard hassan, human rights, fighting terrorism, CSR commitment, cultural activities, evidence of Islamic influence on the style of

The three websites and annual reports of Islamic banks in Egypt are investigated to acquire the meaning of reporting and to designate them to convenient categories. Adopting the conceptual and rational analysis approaches-maintained insights into whether these practices are generally adopted by banks or rare (Krippenstorf, 2004). We adopted individual themes as units of analysis, which permitted us to look for issues relevant to social justice issues in websites and annual reports. We checked 2016 annual reports and websites from July to December 2016 looking for any disclosures related to social justice themes. These entail vision, about us, social activities, products and services, social responsibility, SMEs, investor relations, zakat, quard hassan sections. Additionally, we used keywords to search for social justice issues on the websites such as 'social', 'poverty', 'justice', 'community', 'zakat', 'quard hassan', 'employees', 'sharia', 'microfinance', 'justice'. Then, we evolved codes to help analyze the themes found in the websites and annual reports. The volume of social justice disclosure is measured by word count; type of social justice news disclosed are categorized into good, neutral, and bad news; and nature of news reported is analyzed under qualitative, quantitative, monetary, picture, videos, charts, tables, graphs, and videos (e.g. Guthrie and Parker, 1990; Williams and Pei, 1999). To ensure reliability of results, the researchers asked two other researchers to re-code the text using the same method and accordingly reduce inaccuracy and biases (Aribi and Gao, 2010).

After that, the researchers conducted semi-structured with different stakeholders (internal stakeholders: financial manager, preparer of annual reports, compliance manager, zakat find manager and external stakeholders: CSR consultant and regulator) to explore ways forward for the development of social justice reporting of Egyptian Islamic banks to enhance its legitimacy after revolution. Our interviewees had long experience, high positions and responsibilities often with ostensibly clear potential to influence policy: important given we sought insights for praxis. Our interviewees included interviewees interested in reading bank reports/websites. Our interviewees are from Islamic banks, regulator, and consultant for CSR. Names and contact details were obtained in two ways. One of the researchers was supported by partners of well-known firms auditing Islamic banks in Egypt. These established initial contact, helping arrange interviews. Snowballing (interviewees recommending further participants) was also used. Most interviewees can be seen as 'managers', typically powerful regarding the bank/organization's strategic management/vision impacting social reporting, most knowledgeable in the bank/organization on social issues and the only group permitted to inform outsiders concerning social issues disclosures.

Seven semi-structured face-to-face interviews were conducted (five in Arabic and two English) at interviewees' workplace in Cairo in January 2017, lasting 30 -50 minutes mainly depending on interviewee application of the issue.

accountability in relation to increasing social justice expectations) in state of revolution – a different kind of crisis in developing nation, prior accountability researchers have not yet investigated. Thus, this research fills the gap in the literature by exploring changes in social justice reporting practices of Islamic banks in Egypt in pre and post two revolutions, and perceptions of different stakeholders towards this kind of reporting and ways forward to develop this kind of reporting in post-revolution era.

3. Research Methods

This research examines changes in volume, quality, and nature of social justice reporting practices by three major Islamic banks operating in Egypt before and after revolution in 2011 and 2013. As well as, ways forward for the development of social justice reporting after revolution in Egypt. For this purpose, this study adopts content analysis to investigate if certain themes in relation to social justice are existent or absent in Islamic banks' websites and annual reports and count number of words relevant to each theme in the pre- revolution period (2010) and post-revolution (2016) (see appendix, table x, for their URLs). Content analysis method has been widely adopted in social reporting studies analyzing different mediums of disclosure including annual reports and newspapers (Guthrie and Parker, 1990; Gray et al., 1995), only a few studies have previously used this method in analyzing websites (e.g. Williams and Pei, 1999; Richardson et al., 2002). It is "research technique for making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use" (Krippendorff, 2004, p.18). Building a disclosure index (checklist) is recommended for this method and involves major categories and sub-categories. The main categories and sub-categories of the disclosure index employed here deprived from Global Reporting Initiatives (GRI) G4 2013, European Social Justice Index (ESJI) 2016, social reporting literature in general and Islamic banks (Kamla and Rammal 2013; Kamla 2007; Scholtens, 2009; Aribi and Gao, 2010), and pilot investigation into Egyptian Islamic banks' websites and annual reports. By getting categories depending on the literature and the reality of disclosure, we have rational and trustable categories which can be analyzed (Krippendorff, 2004). Further, this research adopts un-weighted disclosure (0,1) like Brennan (2001) study. The main categories are "Reference to Sharia", "Community Involvement, Zakat, and Quard Hassan", "Socially Responsible Products and Services", "Employees", "Social Cohesion and Non-discrimination", and "intergenerational Justice". The details of the index are in the table 1 Below.

(Table 1: Social Justice Reporting Index of Egyptian Islamic Banks)

it activities (Donaldson, 1982). For an organisation to be legitimate, there should be “congruence between the social values associated with or implied by their activities and norms of acceptable behaviour in the larger social system of which they are apart” (Dowling and Pfeffer, 1975, p.122). Since community expectations change, companies must also comply and change. That is, if community’s expectations about performance change, then reasonably company will need to show that what is doing is also changing. In order to do that, there is a necessity to identify community expectations, and then accommodate these changing expectations of community (Deegan and Unerman, 2011). What was legitimate attitude at one point in time might not be legitimate in a consequent period (Lindblom, 1994). Therefore, companies must not only carry out what is expected, they need to inform community about their activities, and changes therein (Deegan and Blomquist, 2006). For companies to be legitimate, “different legitimising strategies” may be adopted to either *gain*, *maintain*, or *repair* legitimacy. O’Donovan (2002) highlighted that:

Legitimation techniques/tactics chosen will differ depending upon whether the organisation is trying to gain or extend legitimacy, to maintain its current level of legitimacy, or to repair or to defend its lost or threatened legitimacy (p.349)

In the same vein, Dowling and Pfeffer (1975) and Lindblom (1993) described different kinds of communication tactics adopted by legitimacy-seeking companies. These tactics are (*Image Enhancement* (IE), *Avoidance/Deflection* (AD), and *Disclaimer* (DS)). To achieve the above mentioned strategies, companies use the accounting disclosure to indicate that they meet the public expectations and such disclosures are considered the most effective to change the perceptions of external parties (Deegan, 2002). Information reported in the annual reports has been used by the corporate to send notices to the public as an endeavour to either persuade readers to accept corporate’s view of community, or to correct misconceptions that the public may have established about organisation’s social and environmental performance (Deegan, 2002; O’Donovan, 2002). In addition to annual reports, some companies started to use websites and press releases in the legitimacy process (Patten and Crampton, 2003). Most of the literature in the CSR reporting investigates how firms seeking to repair their legitimacy, than gaining or maintaining, following to environmental, social or corporate crises such as oil spills (e.g. Patten, 1992; Deegan and Rankin, 1996; Walden and Schwartz, 1997; Blacconiere and Patten 1999; Deegan et al., 2000; O’Donovan, 2002; Aerts and Cormier, 2009; Noronha et al., 2015). Corporate accountability and related transparency might be disrupted because of crisis, including crisis of particular revolution (Osman, 2019). Given that there is a shortage of research on the corporate social accountability practices to the broader community (such as

The results highlighted that there is some significant differences in reporting practices among the surveyed industries and the importance of ownership structure in the reporting decisions. Hussainey *et al.* (2011) study investigated the determinants of individual and aggregated kind of social information. The findings indicate that product/customer information has the highest level of social information. And, profitability is the main determinant of social reporting in Egypt. In analyzing the top 50 most active traded companies in the EGX over the period 2007 – 2009, Soliman et al. (2012) found a positive relationship between social ratings and ownership by institutions and foreign investors. Whereas, shareholding by top managers is negatively correlated with firm's social rating. Similarly, Elshabasy (2017) used the same 50 most active firms in the EGX to examine the impact of several corporate characteristics on environmental disclosure for the period 2007 – 2011. The findings articulate that there is an insignificant relationship between firm size and firm financial leverage and negative relationship with the environmental disclosure. Aboud and Diab (2018) scrutinized the effect of Environmental, Social, and Governance (ESG) practices disclosure and firm value on companies listed in the Egyptian CSR index from 2007 -2016. This study indicated that firms listed in the ESG index have higher firm value, and there is a positive association between firms' higher ranking in the index and firm value. Furthermore, Aboud and Diab (2019) explored the influence of political revolution in 2011 on the association between ESG practices and corporate performance. The findings indicate that companies with high ESG ratings are found to have better financial and market performance. Notably, all of these studies focused on the social and environmental reporting of Egyptian companies but were still silent, about their social justice disclosures. Hence, our study is going to fill in this gap in the social reporting literature in Egypt by exploring changes in the social justice as central theme in investigating social reporting of Egyptian Islamic banks in pre and post two revolutions. And, perceptions of different stakeholders' towards this change and ways forward to develop this kind of reporting in post-two revolutions.

Theory Underpinning This Research

This paper is informed by Legitimacy Theory (LT). LT has been adopted by various researchers, particularly sustainability accounting researchers, when seeking to illustrate why corporate management embark on certain actions – like reporting particular items of social and environmental information (Deegan, 2014). LT discusses that companies always attempt to confirm that they are perceived as working within the bounds and norms of their communities, that is, they want to be perceived as legitimate by outsiders (Deegan, 2000). Thus, social contract is considered to be the core of the LT. Social contract exhibit assembly of explicit and implicit expectations that community has about how company should conduct

disclosures were about community and corporate philanthropy as a response to the bad socio-economic situation before two revolutions (CSR Index, 2010). Two revolutions in Egypt generate social concerns and expectations in relation to poverty eradication, quality of education, training and health, social justice, economic equity, corruption, a longing freedom, human rights violations, dignity with reference to Islam, non-inclusive economic growth and development (Avia, 2013; Wafa, 2015). The state responded to these calls by different actions: (1) amending the Egyptian institution to emphasis on social justice issues such as guaranteeing equal opportunities between citizens without any discrimination (Egyptian Constitution, 2014), (2) issued different laws to promote social justice such as law no.104/2015(fair tax law), law no.242/2011 (minimum and maximum salary payment law), law no.67/2016 (value added tax law), law no.81/2016 (civil service law), (3) in 2016 the corporate governance code has been amended by adding some guidelines in relation to sustainability report policy, whistleblowing policy, and CSR policy,(4) amending the national subsidy system and issue a new social justice packages, including anew pension for the unprivileged people "Takaful and Karama" (UNDP, 2016; Egypt National Review Report , 2016), (5) the new government launched a sustainable development strategy that gave more emphasis on social justice and transparency (Egypt Vision 2030, 2018). Surprisingly, there are no guidelines or regulations until now in relation to social justice reporting in Egypt. In this vein, Egyptian banks paly as significant role in promoting social justice and alleviating poverty. They supported the new government in financing different infrastructure programs, securing the national economy during the floatation of currency period, developing slums and old areas, contributing to the long live Egypt fund, funding illiteracy and entrepreneurship programs, collaborating with central banks and social development fund in providing microfinance and SMEs loans to young youth with low and accessible conditions, and launching sharia based products through Islamic banks and Islamic windows of conventional banks to promote equitable finance (Central Bank of Egypt, 2018; Bank Misr Annual Report, 2017; Egypt Faisal Islamic Bank Annual Report, 2017). So, it is interesting to explore changes in the social justice reporting practices of Islamic banks in pre and post two revolutions, as well as investigates perceptions of different Egyptian stakeholders towards this change and ways forward to develop social justice reporting in the post-revolution.

Since the late of 2000s, the number of academic social reporting papers in Egypt has increased moderately, although most researcher have adopted content analysis (Rizk *et al.*, 2008; Hussainey *et al.*, 2011; Soliman *et al.*, 2012; Elshabasy, 2017; Aboud and Diab, 2018, 2019). Rizk *et al.* (2008) surveyed social reporting practices of Egyptian companies using a 34- item disclosure index covering environmental, energy, human resources, customer and community involvement.

websites). Consequently, this paper attempts to fill in these gaps in the social reporting literature in general and the banking industry in particular by exploring changes in the social justice accounting disclosures as a central theme in investigating social reporting of Egyptian Islamic banks in pre and post two Egyptian revolutions, and perceptions of different stakeholders towards social justice accounting disclosures of Egyptian Islamic banks and ways forwards for development of this kind of reporting in the post-revolution.

Social Justice Accounting Disclosures in Egypt

Egypt is an emerging country which is located in the North Africa with rich and diverse background, including colonialism. In the early of 1990s, Egypt implemented a neoliberal policy of *Economic Restructuring and Adjustment program* (ERAP) to repay its foreign debts and restructuring the market in conformity with free market principles (Momani, 2005). This program aimed at restructuring the banking sector and supports the role of Egyptian banks as partner in achieving economic development through different reform plans implemented in the last twenty years to enhance effectiveness and risk management ability (Kamal, 2013). Nevertheless, Egypt continuously faces a number of challenges; including low level of living, violations of human rights, high poverty rates, high unemployment rate, prevention of free elections, factious parliamentary elections, high corruption, realizations of 'state emergency', lack of transparency, and its vulnerability to climate change (Elmassri et al., 2016). All of that motivated Egyptians to revolt against Mubarak and Morsi regimes in 2011 and 2013, respectively (Salamy, 2015).

In Egypt, there are different laws that encompass different provisions for social justice such as company law no.159/1981 and capital market law no.95/1992 (company donations, number of employees and salaries, pension fund and social security costs, employee share profit), environmental law no.4/1994 (environmental issues), law no.7/2003 (anti-money laundry issues). All of these laws are applicable to all companies, including banks. None of them call for disclosure of compliance. Interestingly, Egyptian stock market introduced in 2006 a corporate governance code in the light of OECD principles. This code exposes principles of equitable treatment of all shareholders, conflict of interest, transparency and disclosure with voluntary recommendations on social issues, and responsibilities of the board. It is obvious that this code has been introduced to strengthen the corporate governance practices rather than corporate governance and responsibility disclosures (Desoky and Mousa, 2012).

In 2010, the ministry of Investment launched a new CSR index for Egyptian companies listed in the Egyptian stock market to motivate listed companies to disclose more social and environmental information. Banking and telecommunication sectors had the highest level of disclosure and Most of

wealth such as *sharia*-compliant SMEs, microfinance, *zakat* (payment of levies on wealth), *quard hassan*, *sadaqat* (payment to redress others' right to your wealth), *wagf* (it is a charitable endowment whose income returns are used to support building and maintaining public infrastructure and welfare) (Azid and Sunar, 2019).

The paper is structured as follows. Section 2 represents the literature review including research context and theoretical framework. The following section articulates the research methods used adopted in this study. Then, the following two sections represent analysis and findings. The final section concludes by discussion and implications of the paper.

2. Literature Review

Social Justice Accounting Disclosures in General and in the Banking Industry

According to the existing social reporting research, disclosures about employees, environment, sustainability, communities and customers, and carbon emissions are all prominent in developed and developing countries (e.g. Hogner, 1982; Deegan and Gordon, 1996; Adams and Harte, 2000; Kamla, 2007; Ball and Owen, 2007; Islam and Deegan, 2008; Liao et al., 2015). However, there is little attention given to social justice disclosures (with exception of Ball and Seal, 2005; Kamla and Rammal, 2013). Ball and Seal (2005) attempt to explore social justice practices in the budgets of two large English local authorities. The results indicate the achievement of short-term social goals where social injustice is dominant. Kamla and Rammal (2013) also examined social justice and poverty eradication, while investigating Islamic banks' social reporting. The findings shed light on the shortage of social justice disclosures although claims that they adhere to *sharia* teachings that promote social justice and transparency. Accordingly, there is a shortage of studies exploring social justice in corporate annual reports and websites and changes in this kind of reporting (Hopper et al., 2017).

In the same vein, there are few studies that give attention to the banking industry in the social reporting literature. This includes studies which explore the nature and quality of social information reported and its size and financial performance (Douglas et al., 2004; Branco and Rodrigues, 2006, 2008; Scoltens, 2009; Menassa, 2010; Khan et al., 2011; Jizi et al., 2014); social reporting vis-à-vis Islamic principles (Maali et al., 2006; Haniffa and Hiddaib, 2007; Hassan and Harahap, 2010; Aribi and Gao, 2011); a comparative analysis of Islamic and conventional banks' reporting (Aribi and Gao, 2010); disclosure determinants (Farouk et al., 2011). Only two studies have used interviews of Islamic banks senior managers to explore CSR drivers (Belal et al., 2015; Aribi and Arun, 2015). So, there is lack of research exploring social justice reporting in the banking industry (except Kamla and Rammal, 2013 in Islamic banks' annual reports and

offers its resale to the client with an agreed profit markup); *Mudaraba* (an association between two parties, one providing labour and the other providing capital with profits shared according to a pre-arranged percentage – though in case of losses the capital provider conveys all financial losses up to the invested amount while the other will take no returns of his/her work); *Musharakah* (a kind of partnership); and *Quard Hassan* (loan repayment by low-income earners over an agreed period of time without the bank collecting any profits) (Kamla, 2009; Faisal Islamic Bank of Egypt, 2016). Further, Islamic banks can offer products similar to those conventional banks do such as letters of guarantee and current accounts but only with the condition of adopting Islamic *sharia* (Maali *et al.*, 2006). Similarly, to guarantee that clients' religious needs and expectations are met, the bank appoints a *sharia* supervisory board to report whether the banks' activities comply with Islamic *sharia* (Karim, 1990).

Social Justice in Islam

A reference of equality is the concept of justice that represents one of the ratifications of Islamic teaching (Azid and Sunar, 2019). As establishing justice is one of the basic goals of Islam, an Islamic economic system aims to eradicate “all forms of inequality, injustice, exploitation, oppression and wrong doing” (Chapra, 1992, p.20). Islam targets for just distribution of resources by creating a balanced community that evades extreme of wealth and poverty, a community in which all perceive that wealth is “a blessing provided by the creator for the sole purpose of providing support for the lives of all humankind” (Mohieldin *et al.*, 2012, p.62). To abstain supreme wealth and poverty, Islam constraints wealth accumulation and enforces limits on consumption through its rules precluding overspending (*israf*), waste (*itlaf*) (Mohieldin *et al.*, 2015). Also, Quran uses two words for justice. *Qist* related to convenient human relations with other humans and the rest of creations. *Adl* is used to highlight “the action of Allah to place everything in its right place” (Mirakhor and Askari, 2010, p.64). Consequently, in Islam, the humans' inner balance and interrelation with God is dependent on their capability to attain social solidarity, unity and mutual respect among each other (Kamla and Rammal, 2013). During the leadership of Prophet Muhammed, the Islamic community rules, accountability, governance, and distribution of resources and expenditures all stress on the importance of justice in Islamic communities. This perception is prevalent in the interpretation of *sharia* textbooks that highly focused on the role of *sharia* in achieving social justice (Kamali, 2008). In the same vein, Ahmed (1991) articulated that collective duty of Islamic society is to provide all with the necessities of life, as well as to eradicate all forms of inequalities in wealth and income. Islamic banks can achieve social justice in the community through two directions – one by promoting risk-sharing contracts that offer an alternative to conventional debt-based financing, and the other through distinct instruments of redistribution of

business idea and to be good educated (Burns, 2014). Therefore, it is interesting to explore changes in the social justice reporting of Egyptian Islamic banks – as one of African Islamic Banks- in pre and post two revolutions and stakeholders' perceptions towards motivations of Egyptian Islamic banks to develop such kind of reporting after two revolutions.

This research has three main contributions. First, it contributes to scarce certain studies on social justice accounting disclosure of companies (e.g. Ball and Seal, 2005; Kamla and Rammal, 2013). To the best of my knowledge, there is no study has been conducted before to explore changes in the social justice reporting practices of Islamic banks. Secondly, it contributes to social reporting studies on Islamic banks (Maali et al., 2006; Haniffa and Huddaib, 2007; Hassan and Harahap, 2010; Arbi and Gao, 2012; Khan, 2013) by exploring changes in the social justice as a central theme in the social reporting practices of Islamic banks, and ways forward for development of this kind of reporting in post-revolution. Third; it adds to social reporting literature in Egypt (e.g Rizk et al., 2008; Hussainey et al., 2011; Soliman et al., 2012; Elshabasy, 2017; Aboud and Diab, 2018, 2019) by giving more emphasis on changes in disclosure of social justice issues as a central theme in the social reporting.

What are Islamic Banks

Islamic banks are based on Islamic *sharia* law, which prioritize issues concerning social justice, environment, and general well-being (Kamla et al., 2006). Thus, such banks within the Islamic community are expected to satisfy their social responsibilities but also report on their own activities and performance (Belal et al., 2015). Additionally, Muslims living in the Islamic communities where Islamic banks operate usually hold high expectations of these banks' social role (Maali et al., 2006). Islamic banks do not apply *riba* (interest), as well as prohibit exploitation and *ghrar* (uncertainty) in financial transactions (Aggrawal and Yousef, 2000). Lewis (2001, p.911) says *ghrar* means to “undertake venture blindly without sufficient knowledge or to undertake an excessively risky transaction. By failing or neglecting to define any of the essential pillars of contract relating to the consideration or measure of the object, the parties undertake a risk which is not indispensable for them”. Therefore, this kind of investment is prohibited because of its inherent risk. Moreover, Islamic banks value correlation with the real economy and are governed by the concept of Profit and Loss Sharing (PLS) (Warde, 2013). PLS – the “contractual arrangement between two or more transacting parties, which allow them to pool their resources to invest in a project to share in profit and loss” (Dar and Preseely, 2000, p.4) – is fundamental in Islamic banking. Islamic banks offer several predominantly Islamic finance products. *Murbaha* (a contract whereby the client specifies the goods he/she wants to buy then the bank purchases it and

1. Introduction

Concurrently, it is observable that there is a global attention to social injustice issues including increasing gap between rich and poor, poverty penetration, unfair tax system and corrupted practices, particularly in developing countries. This research investigates changes in the legitimacy of social justice accounting disclosure practices of Egyptian Islamic banks in pre and post revolutions in Egypt and perceptions of various stakeholders on this kind of disclosure and how to develop social justice accounting disclosure after two revolutions in Egypt. Egypt is unjust country that has the worst evaluation in terms of social justice (Helmy, 2013). It suffers from high unemployment rate, large scale poverty, deprivations in socio-economic conditions, food insecurity, and deficit in the social contract between citizens and the state (Africa Human Development Report, 2016).

Islamic banks have a good potential to participate in enhancing social justice, development and financial inclusion through launching appropriate and quality financing which is accessible and affordable to low-income and other vulnerable households to reduce poverty and minimize inequality such as sharia-complaint microfinance and SMEs, quard hassan, saddaqa, waqf and zakat to Muslim and non-Muslims (Nguena, 2014). Additionally, different market development and regulatory efforts have been made in Africa to enable Islamic banking offerings in their respective jurisdictions like Sudan, Morocco, Kenya, and Sengal (Malaysia World's Islamic Finance Marketplace, 2017).

It is interesting to focus on a unique context of Egypt and its Islamic banks for different reasons. Egypt has went through a dramatic two revolutions in 2011 and 2013 as a result of social injustice practices, including problems with the educational and health sectors, high unemployment, and great income disparities (Abumustafa, 2016). Egypt was recognizing a period of 'growth with poverty' where benefits in the economic arena did not translate into social gains (UNDP, 2016). Additionally, the concurrent Egyptian government issued different laws to promote social justice and transparency (Ministry of Social Solidarity, 2018). In this context, this research spot on Islamic banks as they depend on Islamic sharia, that promote fairness and transparency, which make them different from conventional banks (Haniffa and Hiddaib, 2007). Besides that, Islamic banks have a great potential to participate in Egypt's development after two revolutions by two ways: (1) providing equitable and fair financial products (such as *Mudarabah* partnership) that challenge the conventional credit system that entail interest leads to an inequitable distribution of income in the community (Burns, 2014), (2) utilising Egypt's human capital of educated and motivated young people. The borrower does not need a great wealth to get Islamic finance. Nevertheless, he needs a good

الافصاح المحاسبى عن العدالة الاجتماعية للبنوك الاسلامية المصرية : التغيرات وسبل التطوير

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الملخص

يقوم هذا البحث باختبار التغير فى الافصاح المحاسبى عن العدالة الاجتماعية للبنوك الاسلامية المصرية قبل و بعد ثورة ٢٠١١ و ٢٠١٣. بالاضافة الى استقراء اراء العديد من اصحاب المصلحة عن الافصاح عن العدالة الاجتماعية وكيفية تطوير هذا النوع من الافصاح لزيادة شرعية البنوك الاسلامية المصرية فى فترة ما بعد الثورة.

قامت هذه الدراسة باستخدام اسلوب تحليل المحتوى للقوائم المالية و المواقع الالكترونية للبنوك الاسلامية المصرية فى فترة ما قبل الثورة و ما بعد الثورة. بالاضافة الى استخدام اسلوب المقابلات الشخصية لمعرفة اراء العديد من اصحاب المصلحة بخصوص الافصاح عن العدالة الاجتماعية وكيفية تطوير هذا النوع من الافصاح.

اوضحت نتائج البحث ان البنوك الاسلامية قد قامت باستخدام العديد من الاستراتيجيات مثل الاصلاح (Repair) و التجنب (avoidance) و الانحراف (Deflection) بخصوص ممارسات الافصاح عن العدالة الاجتماعية لمحاولة زيادة شرعية البنوك الاسلامية فى فترة ما بعد الثورة و لكن تبين ان البنوك الاسلامية المصرية لم تنجح فى تلبية توقعات العدالة الاجتماعية المتزايدة فى المجتمع المصرى و بعد اجراء العديد من المقابلات الشخصية مع اصحاب المصلحة فقد تبين انه يمكن تطوير الافصاح المحاسبى عن العدالة الاجتماعية عن طريق سن القوانين، تعديل متطلبات الاندراج بالبورصة، زيادة الوعى، زيادة الدعم من الادارة العليا، زيادة مشاركة اصحاب المصلحة.

الكلمات الرئيسية: العدالة الاجتماعية، الافصاح المحاسبى، البنوك الاسلامية، مصر

Social Justice Accounting Disclosure of Egyptian Islamic Banks:

Changes and Ways Forward

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Abstract

This research examines changes in the social justice accounting disclosures of Egyptian Islamic banks before and after two revolutions in Egypt. Besides that, it explores different stakeholders' perceptions on how to develop social justice disclosures in the post-revolution to enhance their legitimacy. This study adopted content analysis on the annual reports and websites of Egyptian Islamic banks in pre-revolution (2010) and post revolution (2016). Additionally, semi-structured interviews with different stakeholders were carried out. The findings indicate that Egyptian Islamic banks adopted a repairing, avoidance, and deflection strategies in relation to social justice reporting practices, however, they failed to meet the increasing social justice expectations. Further, introducing regulations, amending listing requirements, increasing awareness, empowering the support of top management, and enhancing stakeholders' engagement can be used by Islamic banks in Egypt as ways forward to repair their legitimacy.

Keywords: Social Justice, Accounting Disclosure, Islamic Banks, Egypt