

**Can Corporate Governance Improve Corporate  
Social Responsibility (CSR) Accounting Disclosure  
in Egyptian Banks?**

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# **Can Corporate Governance Improve Corporate Social Responsibility (CSR) Accounting Disclosure in Egyptian Banks?**

## **Abstract**

This paper analyzes local-global Corporate Social Responsibility (CSR) accounting reporting practices in Egyptian financial institutions' annual reports and websites. Also, it explores ways forward the Egyptian Corporate Governance (CG) code can enhance CSR accounting reporting after two revolutions. A content analysis is conducted on the annual reports and websites of various banks (public, private and joint venture, branches of foreign banks). The employed disclosure index uses the European Social Justice Index (ESJI), Global Reporting Initiatives (GRI), literature, and a pilot review of Egyptian banks' annual reports and websites. The results indicate that western CSR reporting practices in Egyptian banks' annual reports and websites have hegemony over local concerns of CSR such as zakat fund, quard hassan, public policy, unlawful (haram) transactions, and cultural issues. Furthermore, this research concludes by giving insights for the development of CG code to enhance the quality of CSR reporting.

**Keywords:** corporate social responsibility, corporate governance, reporting, Egypt, Annual Reports, Websites.

# هل يمكن لحوكمة الشركات تحسين الافصاح المحاسبى عن المسؤولية الاجتماعية فى البنوك المصرية؟

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## ملخص

تهدف هذه الدراسة الى تحليل انواع الافصاح المحاسبى عن المسؤولية الاجتماعية (الدولية/المحلية) فى التقارير المالية و المواقع الالكترونية لقاع البنوك المصرية. بالاضافة الى ذلك ، استخلاص بعض الافكار لتعديل معايير حوكمة الشركات المصرية لزيادة جودة الافصاح عن المسؤولية الاجتماعية. اتبعت هذه الدراسة اسلوب تحليل المحتوى للتقارير المالية و المواقع الالكترونية للبنوك المصرية ( البنوك العامة، البنوك الخاصة و المشتركة، فروع البنوك الاجنبية). و قد تم استخدام مبادرات الاستدامة العالمية، مؤشر العدالة الاجتماعية الاوربي، الدراسات السابقة و التقارير المالية و المواقع الالكترونية لبناء مؤشر الافصاح الخاص بهذه الدراسة. اوضحت النتائج عن زيادة الافصاح المحاسبى عن انواع المسؤولية الاجتماعية الدولية عن المحلية و تستخلص هذه الدراسة بعض التعديلات لمعايير حوكمة الشركات المصرية لزيادة جودة الافصاح عن المسؤولية الاجتماعية . فى النهاية، تقوم الدراسة بتقديم بعض التوصيات لمتخذى القرار فى البنوك المصرية لتطوير الافصاح المحاسبى عن المسؤولية الاجتماعية.

**الكلمات المفتاحية:** المسؤولية الاجتماعية، حوكمة الشركات، الافصاح، البنوك المصرية، التقارير المالية، المواقع الالكترونية

## 1. Introduction

Contemporary debates consider corporate governance (CG) and Corporate Social Responsibility (CSR) complementary. Kendell (1999) says good CG facilitates organizations' social responsibility but advocates businesses' compliance with their social context's accepted norms anyway. For Jamali *et al.* (2008), managers deem CG an essential pillar for sustainable CSR, though encourage corporate accountability and social justice. Social justice indeed becoming integral to corporate governance and managing economic enterprises (Hsieh, 2006), especially Africa – a continent with the worst social justice (Helmy, 2013). Africa has high unemployment, large scale poverty and inaccessible justice systems but also widespread deprived socio-economic conditions, food insecurity, armed conflict and violence, violations of people's social, economic, civil, political rights, HIV/AIDS, and failings in the social contract between citizens and the state (African Human Development Report, 2016). Most African countries consequently adopted neoliberal strategies that emphasized economic growth and greater equity and social justice. Most CSR literature on Africa prioritized the social practices of multinational, local and social enterprises (e.g. De Villiers, 1995; De Villiers and Barnard, 2000; De Villiers and Van Staden, 2006; Hamman *et al.*, 2005; Reddy and Hamman, 2018; Thorgren and Omorede, 2018; Littlewood and Holt, 2018; Kuhun *et al.*, 2018) but largely neglects social justice issues. Hence, this work explores African companies' CSR reporting practices and seeks insights into developing CG code and enhancing CSR reporting, particularly regarding social justice.

It does this by exploring the global-local CSR reporting practices of banks in Egypt, an African country – specifically investigating the level, extent, and nature of CSR disclosures on Egyptian banks' annual reports and websites. It is about how globalization and socio-economic, political and cultural aspects influence CSR reporting in Egyptian banks. Egypt and its banks form an interesting case. Egypt notably played a significant role in developing Africa via its economic development, education and conflict resolution/management, and deep-rooted interrelationships with other African countries, especially Sub-Saharan countries (Souare, 2008). It had a strong Islamic culture

without, however, formally adopting Islamic principles in all institutions/practices. Also, the IMF's and World Bank's imposed neoliberal policies on Egypt yielded social injustice issues[1] and fueled its 2011 and 2013 revolutions (Centre for Economic and Social Rights, 2018; Joya, 2011), and banking remains extremely significant for Egypt's socio-economic development (Qassem, 2007). So, it is interesting to explore CSR reporting practices in Egyptian banks after two revolutions.

Critical theory refined by postcolonial theorizing, which can value particularity within the universality principle (Gallhofer and Haslam, 2003), informs this research. Postcolonial theory emphasizes western colonization's historical yet continuing hegemonic role in developing countries (Ashcroft *et al.*, 2000) and focuses on how knowledge, discourse, and representation continues imperialism (Said, 1993). It highlights how imperial power is exercised by false claims to "universalism" by repressing local cultural and institutional heterogeneity (Bousseba, 2015) and giving *others voice* to challenge dominant western culture (Gandhi, 1998). The analysis thus focuses on Egypt's socio-political and economic contexts, including how Africa's colonial experience affected CSR reporting. It also gives a voice to African countries by valuing Egyptian/Islamic cultural beliefs, and it envisions ways for improving the CG code to enhance CSR reporting in African countries enlightened by the ideas of postcolonial theory – those "in favour of hybridity and transcultural discourse" (Kamla, 2007, p. 107).

This research has three main contributions. First, it advances social reporting in emerging economies (e.g. Naser *et al.*, 2006; Kamla, 2007; Noronha *et al.*, 2015; Hossain *et al.*, 2017; Yu and Rowe, 2017), particularly in Africa (e.g. De Villiers, 1999; Rahman *et al.*, 2004; Amaeshi *et al.*, 2006; Kolk and Lenfant, 2010; Muthuri and Gilbert, 2011). While most of these studies focus mainly on social disclosure about community, environment, employees, customers and products, this study explores CSR reporting in Egyptian banking, with emphasis on social justice. Secondly, it contributes to certain studies on social reporting in banking (Douglas *et al.*, 2004; Maali *et al.*, 2006; Haniffa and Huddaib, 2007; Branco and Rodrigues, 2008; Day and Woodward, 2009; Menassa, 2010; Aribi and Gao, 2010; Weber, 2017). Only Kamla and Rammal

(2013) have examined social justice and poverty eradication issues while investigating Islamic banks' social reporting, but this study goes even further by incorporating new metrics that cater for different kinds of banks (public, private and joint venture, branches of foreign banks) – the European Social Justice Index (ESJI) and Global Reporting Initiatives (GRI). Third, it offers CG change proposals by giving insights for helping the CG code become just and enhancing CSR reporting, especially regarding social justice in Africa (e.g. Grove *et al.*, 2011; Cullian *et al.*, 2015).

Regarding structure, section 2 explores critical and postcolonial theories, section 3 illuminates the Background of Egypt and its banking, section 4 articulates the research method, section 5 manifests analysis and discussion, and section 6 articulates the conclusion and implications.

## **2. Critical and Postcolonial Theory**

A critical theory criticized for universal theorizing, western centrism and largely neglecting particularities (Gallhofer and Haslam, 2003), it underwent revisions and new change-oriented theories such as postcolonialism/postmodernism (Josaih, 2010) that counteracted these criticisms and, significantly, gave *others voice*, which is particularly crucial as western views dominated discourse (Best and Kellner, 1991), subsequently emerged. Postcolonialism in particular encompasses “listening to other cultures and respecting their views. It helps to respond to the issue of ethnocentrism whereby a researcher’s (or policy maker’s) own cultural values are the basis from which social practices of other cultures are evaluated” (Gallhofer and Haslam, 2008, p.16). However, it does not judge from the western perspective, supports being open to/learning from others, promotes discourses around the particular, and de-emphasizes colonial cultural stereotypes as superior to others (Bousseba, 2015; Gandhi, 1998).

Gandhi (1998) called colonialism and imperialism “historical processes” whereby the “west” attempted to cancel the “non-west” (p.16). Nowadays, new kinds of imperialism are “contributing to the continued domination of western formulations in most fields including accounting. Universalism in any field has come to mean the spread of Eurocentric practices and ideas in that field. Postcolonial theory, in this context,

signifies a position against imperialism and Eurocentrism” (Kamla, 2005, p.24). Postcolonial theorising in this work helps appreciate Egypt’s local characteristics and their implications, While Egypt’s public policy developments address important changes after two revolutions in 2011 and 2013. Although Egypt’s culture is entirely different from the west, given Islam’s and socialism’s deep influences, Egypt has adopted Eurocentric accounting standards and western CSR initiatives and guidelines. Egypt’s socio-economic, political and cultural aspects are thus important for understanding financial institutions’ CSR reporting practices after two revolutions, as are contextual developments.

Through this refined critical theory and thus postcolonial perspective, this research explores Egyptian banks’ global and local CSR practices after two revolutions. It takes several key themes: first, colonialism continuing through culture, institutions, and practices under neoliberalism after two revolutions (e.g. transition from socialist to more liberal economy; change in openness and democracy); secondly, the globalisation practices that influence changes (Kamla *et al.*, 2012; Gallhofer and Haslam, 2003); thirdly, others getting a voice amid hegemonic western influence (e.g. Islam); fourthly, strategies for a better contest envisaged (Gallhofer and Haslam, 2008).

This work analyses if western influences shaped Egyptian banks’ CSR reporting practices and explores the potential and actual influence of Egypt’s and its banking’s specifics under neoliberalism after two revolutions. Colonialism has tended to marginalise or even outlaw local practices, and imported western systems with dramatic effects on local ways of life, practices, and institutions (Said, 1993). After Egypt’s independence, former colonialists remained influential – for example, by introducing their own practices, as some accounting researchers have highlighted (e.g. Annisette, 2000; Bakre, 2005). In the same vein, the subaltern theorising works both ways, as it can also change Western views and practices, as accounting literature reflects (Gallhofer *et al.*, 2000; Kamla *et al.*, 2012). For this, one must be open to and appreciate the local – including valued particularities and local manifestations of banks’ social justice reporting – while gaining insights into making the CG code just locally and globally but also enhancing CSR reporting, particularly regarding social justice. The next section articulates Egypt context and its banking.

### 3. Background of Egypt and Its Banking

The African country of Egypt broke from its British colonial ties and gained independence after the 1952 revolution. President Nasser's government (1950 -70) then adopted socialist policies to free Egypt from western hegemony, with significant nationalisation (all banks/ insurance companies; most manufacturers) creating a large public sector (Ibrahim and Ibrahim, 2003). Banks helped the national economy break the foreign monopoly offering business services for financial, industrial, commercial and agricultural projects deemed important for Egypt's development (Waly, 1998).

From 1974, President Sadat rejected Nasser's policies and promoted the slogan an *infitah*, or "open up". This was about liberalising trade, removing exchange controls, and attracting foreign investment to boost the economy, including banks (Hopwood, 1993). Two potentially contradictory strategies accompanied Sadat's peace policy: following capitalistic countries and strengthening Egypt's Islamic character – the latter returning the Muslim Brotherhood to formal investment. Islamisation, however, meant more banks aligned to Islamic principles of profit-sharing without paying interest (Ibrahim and Ibrahim, 2003).

Egypt's major religion is Islam, mainly Sunni (Issawi, 1963) – the state religion per the 1971 constitution. Islamic business ethics are mainly guided by the *Quran* and *Sunnah/Hadith* (Muhammad's words, actions, and approvals) (Beekun and Badawi, 2005). Islam shapes daily life/practices in various ways: Islamic well-being/ good life, brotherhood/sisterhood, socio-economic justice, and material-spiritual balance (Chapra, 1992). Islamic ethics encompass Unity (*Tawhid*), Justice (*Adalah*), Trusteeship (*Khalafah*), Community (*Umma*), Kindness (*Ihsan*), Wisdom (*Hikma*), Modesty (*Tawadu*) (Rice, 1999). Somethings were outlawed in seeking well-being and justice – for example, pornography, gambling, greed (*Hirs*), hoarding (*Iktinaz*), miserliness (*Bukhl*) and extravagance (*Israf*) (Usmani, 2002). Islam is deemed CSR's cornerstone (Arbi and Gao, 2010; Ulah and Jamali, 2010) and Islamic ethics even surpass the UNGC's principles (*subter*) (Williams and Zinkin, 2010). Although culturally embedded, Islamic principles were not officially adopted in Egyptian commercial and business regulations (including stock exchange listing or disclosure requirements).

By the late 1980s, Egypt has witnessed a period of economic crisis as a result of declining oil revenues, lower earnings from Suez Canal, and modest level of remittances sent back by Egyptian migrants (Joya, 2011). All of these factors led to increasing public deficit and foreign debt of the state. In 1990, Egypt implemented a neoliberal policy of *Economic Restructuring and Adjustment Program* (ERAP) imposed by its creditors (IMF and The World Bank) to repay its foreign debt and restructuring the market in conformity with free market principles (Momani, 2005). This program privatized public sector companies and banks, liberalised the financial and currency markets, issued flexible laws and decrees that supported the interests of local and foreign capital, and removed the dynamic social policies that increased burdens on the middle class and the poor (El-Naggar, 2009). Within two decades of liberalisation, the business elite increased its collusion with bureaucratic agencies, its role in state policy making, and its involvement with the rules – they manipulated the last for their own advantage (Farouk, 2011). In the late Mubarak era, Egypt had struggled with socio-economic and political problems that accelerated the 2011 revolution, such as social injustice, low living standards, reduced GDP, high unemployment, prevention of free elections, violations of human rights, factitious parliamentary elections, realizations of ‘state of emergency’, high corruption, and lack of transparency (Elmassri *et al.*, 2016; Corruption Perception Index, 2010). These factors motivated citizens to revolt against Mubarak regime and demand for ‘bread, freedom, social justice, and human dignity’ but also president Mubarak’s resignation.

After 30 days of protests, Mubarak stepped down and gave the power to the Supreme Council of Armed Forces (SCAF). The SCAF made some constitutional changes to offer Egyptians democracy and social justice, and it delegated power to a caretaker cabinet. However, Egyptians’ social and economic expectations increased (e.g. workers asked for more salaries, calls in streets from streets to reduce prices, provide job opportunities, and more democracy) and strikes continued (Elmassri *et al.*, 2016). Hence, on June 2012 the SCAF called for presidential election to satisfy public demands. During the revolution, the Muslim Brotherhood gained legitimacy from the Egyptian public and became more influential among low-income

and anti-Mubarak protests. The group won most seats in the November 2011 parliamentary elections and Dr. Mohamed Morsi, the Muslim Brotherhood candidate, won the May 2012 presidential elections (Salah El-Din, 2013). Although expectations that Dr. Morsi's government would improve socio-economic and political situation, this was not realized (Salamy, 2015). Most Egyptians felt that they were deceived so revolted again in July 2013 but this time against Dr. Morsi's presidency, and they brought him down fall. In post Dr. Morsi's period, the SCAF's road map was adopted to fight Muslim Brotherhood terrorism and related organisations abroad effectuated. During this period, the abundant official speeches and pro-regime media accentuated external and internal threats to country. The threat posed by the now called 'terrorist' by Muslim brotherhood was highlighted, and resistance to the regime labelled a 'de-facto alliance' with the brotherhood that represented a 'fifth' column betraying Egypt (Sobhy, 2015, p.805). As well as, the Egyptian economy was affected badly as a result of two revolutions [2].

In 3<sup>rd</sup> July 2014, the presidential election commission announced that Abdel Fatah Al-Sisi had won the free and fair presidential elections (State of Information Services, 2018). President Sisi started a new phase of development and neoliberalism of the country by releasing a new constitution that prioritise global issues such as human rights, equal opportunities, social justice, freedom of beliefs, social security of citizens (Egyptian Constitution, 2014). In the same vein, President Sisi launched a sustainable development strategy 2030 vision that depends on the global sustainable development goals such as end of poverty, fighting inequalities, and tackle climate change, but also give a voice to local challenges such as fighting terrorism and illegal immigration and refugees (Egypt National Review Report, 2016). Equally, Egypt adopted a new IFRS standards, including SMEs in 2016 to attract investment and to be global (Egyptian Society of Accountants and Auditors, 2018). Besides this, the President Sisi government adopted a new economic reform program guided by the IMF three-year \$12 billion bailout scheme, included the liberalization of the exchange rate regime, fiscal consolidation measures, and improvements in the business environment (Banque Misr Annual Report, 2016). Moreover, the new government worked with the ministry of social security to alleviate social injustice issues after two revolutions [3]. And,

encouraged private companies in the development of the country through conducting CSR forms in different governorates asking for support of the private sector (Ministry of Social Solidarity, 2018). Banking has played a key role in promoting social justice since its inception by financing national projects, co-operating with NGOs and the Social Development Fund and encourage social changes including poverty reduction, agricultural development, and credit for the poor and young via microfinance (Hassona, 2018), with silence of change in the CG code to develop CSR reporting about these issues. Therefore, it is interesting to explore CSR reporting practices of Egyptian banks and get insights for the development of CG code to enhance the quality of CSR reporting, with emphasis on social justice. The next section articulates the research method.

#### **4. Research Method**

Content analysis – a “research technique for making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use” (Krippendorff, 2004, p.18) – pervades social and environmental reporting studies that analyse different mediums of disclosure, including annual reports and websites (Guthrie and Parker, 1990; Gray *et al.*, 1995; Williams and Pei, 1999; Richardson *et al.*, 2002). It commonly involves building a weighted or unweighted (Tilt, 2002) disclosure index (checklist) with major categories and sub-categories. Both category types in this work derived from the European Social Justice Index (ESJI) report 2016, Global Reporting Initiatives (GRI) 2013, and other indicators from Kamla and Rammal (2013), Scholtens (2009), Kamla (2007), and Egyptian banks’ annual reports and websites. Such sources help form credible and trustable categories and thus facilitate result generalisability (Krippendorff, 2004). Specifically, like Brennan’s (2001) study this research adopts unweighted disclosure (0,1). The six main categories are “poverty prevention and community involvement”, “employees”, “social cohesion”, “intergenerational justice”, “socially responsible products and services”, and “cultural dimension of the report”, as Table 1 below shows.

**Table 1. Corporate Social Responsibility Reporting Index**

Categories/sub-categories	Sources	Paper		Websites	
		No <sup>(*)</sup>	%	No <sup>(*)</sup>	%
<b>1. Poverty Prevention and Community Involvement</b>					
1.1. Charitable Activities/ Donations	GRI, Scholtens (2009)	9	25%	16	44%
1.2. Zakat Collection/ disbursement/ Activities	Kamla and Rammal (2013)/ Annual Reports and Websites	2	6%	6	17%
1.3. Quard Hassan	Annual Reports/ Websites, Kamla and Rammal (2013)	2	6%	2	6%
1.4. Financial Literacy Programs	GRI	0	0%	1	3%
1.5. Access points in low-populated or economically disadvantaged areas	GRI	13	36%	23	64%
1.6. Supporting equitable and efficient education and training	SJI	1	6%	0	8%
Total		9	25%	23	64%
<b>2. Employees</b>					
2.1. Training & Education	ESJI, GRI	21	58%	15	42%
2.2. Employee Disabled Support	ESJI	1	3%	4	11%
2.3. Low pay employment	ESJI	0	0%	0	0%
2.4. Pension Plan	ESJI	10	28%	1	3%
2.5. Work/life balance policies	ESJI, GRI	0	0%	3	6%
2.6. Appreciation, Motivation, respect to employees	Annual reports/websites	16	44%	15	42%
2.7. Women/men employment %	ESJI	0	0%	0	0%
2.8. Temporary Employment %	ESJI	0	0%	0	0%
2.9. Supporting low-skilled employees programs	ESJI	0	0%	0	0%
2.10. Foreign/local employees	ESJI	0	0%	0	0%
2.11. Disabled/non-disabled rate	ESJI	0	0%	0	0%
Total		21	58%	15	42%
<b>3. Social Cohesion and Non-Discrimination</b>					
3.1. Public Policy	Annual reports/websites, Kamla (2007)	12	33%	16	44%
3.2. Non-discrimination Policy	ESJI	1	4%	2	8%
3.3. Gender Diversity/ equality policy	ESJI	0	4%	1	4%
3.4. Compliance with laws and regulations	Annual reports/websites	30	83%	13	36%
Total		30	83%	16	44%
<b>4. Intergenerational Justice</b>					
4.1. Family policy	ESJI	0	0	0	0
4.2. Pension Policy	ESJI	0	0	0	0
4.3. Environmental Policy	GRI, ESJI	3	8%	7	19%
4.4. Green Gas Emissions	ESJI	0	0	0	0
4.5. Corruption	ESJI, GRI	6	17%	14	39%
4.6. Renewable Energy	ESJI	0	0	0	0
4.7. R & D Spending	ESJI	0	0	0	0
Total		6	17%	14	39%

(\*) Number of Banks (out of 36) disclosing under each dimension

Categories/sub-categories	Sources	Paper		Websites	
		No <sup>(*)</sup>	%	No <sup>(*)</sup>	%
<b>5. Socially Responsible Products and Services</b>					
5.1. Socially Responsible Finance/Products	GRI, Scholtens (2009)	16	44%	21	58%
5.2. Engagement with Mudarabah Schemes	Kamla and Rammal (2013)	3	8%	10	28%
5.3. Policy towards insolvent clients	Aribi and Gao (2010)	0	0%	0	0%
5.4. Unlawful transactions (Haram)	Aribi and Gao (2010)	0	0%	0	0%
Total		16	44%	21	58%
<b>6. Cultural Dimension of the Report</b>					
6.1. Cultural Activities in Society	Kamla (2007), Annual Report/Websites	4	11%	8	22%
6.2. Start of Report on the Chairman/director's statement mentioning the name of God.	Kamla (2007), Annual Report/Websites	4	11%	0	0%
6.3. Evidence of Islamic Influence on the Style of writing	Kamla (2007), Annual Report/Websites	4	11%	3	8%
6.4. Include verses from the Holy Quran/Hadith	Kamla (2007), Annual Reports/Websites	0	0%	3	8%
6.5. Information about reporting on investment decisions taken by the bank in compliance with the principles of Sharia	Kamla (2007), Annual Reports	4	11%	8	22%
6.6. Sharia Supervisory Board Report.	Kamla (2007), Annual Report	2	6%	6	14%
Total		4	11%	8	22%

All 39 banks registered in the central bank of Egypt were investigated: 5 public; 27 private and joint venture including Islamic banks; and 7 foreign branches. As 3 were withdrawn (annual reports and websites unavailable), this left 36 banks. The researcher analysed these banks' 2016 annual reports and their websites from July 2016 to December 2016. The content analysis reviewed all areas of these in their English and Arabic forms, seeking disclosures relating to social justice by primarily using key words like "social responsibility", "justice", "poverty", "community", "employees", "sharia", "zakat", "quard hassan", and "microfinance". Codes were then developed to analyse the identified themes by analysing sentences (not counting them) and allocating them to suitable categories [4]. Notably, Gallhofer *et al.*'s (1996) interpretive content analysis focused on the quality of environmental reporting instead of

counting words or sentences. The researchers presented quotations from 38 UK companies' annual reports and analysed their quality and nature – exploring main characteristics such as whether UK companies; disclosures were substantially narrative, monetary or non-monetary. Similarly, this research relates the meaning of CSR disclosure to the context analysing, giving particular consideration to Egypt's main social, economic, political, and environmental conditions during neoliberalism after two revolutions that may influence corporate choices and the levels of CSR data disclosed (or not) disclosed in annual reports/websites.

The volume of social justice disclosure is measured in three ways: counting the number of banks disclosing such information (0,1); categorising the type of CSR information disclosed into good, neutral, and bad news; and identifying the nature of news reported under qualitative, quantitative, monetary, pictures, videos, charts, graphs, tables, and videos (e.g Guthrie and Parker, 1990; Williams and Pei, 1999). For reliability purposes, two other researchers re-coded the text using the same method to reduce inaccuracy and biases (Aribi and Gao, 2010). The following section manifests analysis and discussion.

## **5. Analysis and Discussion**

This section presents the findings under the previously mentioned six main categories which are:

- Poverty Prevention and Community Involvement
- Employees
- Social Cohesion and Non-Discrimination
- Intergenerational Justice
- Socially Responsible Products and Services
- Cultural Dimension of The Report

### **5.1. Poverty prevention and Community involvement**

This category accounts for 25% of the reports and 64% on the websites, closely resembling Guthrie and Parker's (1990) results when they compared the United States, the United Kingdom, and Australia regarding community involvement disclosures (63%, 96%, and 29% respectively). The predominant disclosures under this category are “access points in low populated or economically disadvantaged areas” and “charitable activities and donations”. Various banks – particularly private

and joint venture banks – manifested their strategy as opening new branches in new areas, especially disadvantaged ones and rural areas. For example:

In order to maintain the economic prosperity of rural governorates, UNB – E intentionally inaugurated branches in these areas, in order to help increase employment opportunities, support economic development and to provide banking services to the residents of communities (Union National Bank – Egypt, Annual Report, 2016, p.9)

This joint venture bank seemingly prioritises wealth maximisation while simultaneously enhancing the Egyptian community's banking awareness and social well-being. Furthermore, 16 banks disclosed information about “charitable activities/donations” on their websites (9 did so in their annual reports). Egyptian banks report different forms of charitable donations and poverty prevention activities through sponsorship of schools, arts, sports, health, and developing villages and slums - understandably given Egypt's critical geopolitical issues after two revolutions such as bad health conditions in hospitals and high poverty and illiteracy rates. Additionally, only HSBC Egypt and Banque Misr disclosed in their annual reports efforts to provide Egyptians efficient education via an endowment scholarship to increase education quality in public schools. Similarly, only Commercial International Bank – Egypt has a financial literacy button on the website to promote the financial skills among investors and customers. Surprisingly, only two Islamic banks (Faisal Islamic bank of Egypt and Al Baraka Bank of Egypt) disclosed information about local social justice issues (activities and financial statements of zakat and quard hassan). On websites, additional 4 joint venture and public banks highlighted that they accept zakat in their donation account. Disclosures under this category repress local (e.g. zakat and quard hassan), and global (e.g. financial literacy programs and supporting equitable and efficient education). Additionally, more disclosures about “charitable activities” and “access points in low-populated areas” lest companies appear to be pursuing western image rather than positive responses to ethical/local concerns (Gallhofer and Haslam, 2003). Also, most news under this category is good, neutral, and, of a qualitative, quantitative, monetary, picture, and video nature.

## 5.2. Employees

Table 1 proposes that 58% of sample reports contain information on “employee” issues on reports compared with 42% on websites – against Williams and Pei’s finding (1999) of web reporting containing more about employees. Most disclosure was about “training and education”, “appreciation, motivation, and respect to employees” and “pension plan”. More disclosures about “training and education” and “pension plan” derive from greater regulation of these issues in Egypt where by companies must disclose about them in annual reports/public published journals. These laws, issued during Egyptian government’s economic restructuring program, were about attracting more investment. While this perhaps represents a positive of globalisation, globalisation also serves as an imperialism tool through which global hegemonic forces amend regulations according to IMF and World Bank (e.g. Anisettee, 2004). This resembles how accounting facilitates British imperialism in the South Pacific (Davie, 2000). Annual reports disclose more about “appreciation, motivation, and respect to employees” as chairmen/chief executive officers write opening comments that often thank employees for their support in implementing successful strategies. Nevertheless, Bank of Alexandria (BA), newly privatised by a foreign group, disclosed in a devoted website section its appreciation for and general cohesion between employees as follows:

### Appreciation and Motivation

BA intends to apply fairness, equality, and merit in the assessment, rewards, motivation and career development of its staff according to IntesaPalo principles .... to foster and strengthen the spirit of cohesion in all employees within a strong and shared community, the BA will explain and spread its value, and continuously check their relevance so that all employees can identify with those values (Bank of Alexandria Website, 2016)

Clearly, this bank’s foreign group has brought western values; also, international banks/organisations engage in imperialism by disseminating western perceptions (see Held and McGrew, 2002). Similarly, only 4 joint-venture banks disclosed their policies regarding “work/life balance” and “employee disabled support” as the main group/international companies’ policies influence them. In the same vein, only Banque Misr

(public bank) released the % of women employment to % men as a result of adoption of GRI standards (Banque Misr Annual Report, 2016). Unusually, there is scant disclosure about “temporary employment”, “low-pay employment”, “supporting low skilled employee program”, and “foreign-local employees”, perhaps for two different reasons: these terms are new to the Egyptian community, and religious values beget high levels of secrecy in Egyptian culture (Dahawy *et al.*, 2002). Most news here is neutral, good, qualitative, monetary, and in picture form.

### **5.3. Social Cohesion and Non-Discrimination**

Table 1 shows more disclosures in reports than on websites for these issues, which occurs because banks must disclose their own compliance to local laws and regulations. This reflects state hegemony over businesses (Gallhofer and Haslam, 2007). Also, 33% of banks support public policy in annual reports compared with 44% via websites. Disclosures on this issue gives a voice to local concerns about the national concerns about national economy and challenges the western capitalistic/individualistic approach that prioritises wealth maximisation (Gallhofer and Haslam, 2003). These outcomes parallel Arab Middle East countries overall, since 37% of Arab companies reported information about government/national considerations (Kamla, 2007). For example, on its 2016 annual report Banque Misr mentions its full support for the national economy and shows this by noting investments and donations for different national projects:

#### **Supporting National Economy**

Banque Misr contributed EGP 50 million to the long live Egypt fund, which was established by President Abdel Fattah Al-Sisi to financially support the country’s development

... The Islamic banking sector led, during the fiscal year 2015/2016, a consortium of Egyptian banks to partially finance the Egyptian General petroleum corporation (EGPC) to purchase liquified natural gas for a total value of \$ 130 million. Banque Misr’s contribution was \$50 million (Banque Misr Annual Report 2016, p.95)

Few disclosures about “non-discrimination” and “gender diversity/equality policy” exist, with only a few joint venture and public banks which are influenced by international guidelines

such as UN global compact, stressing their commitment. Most employees in these banks have a western educational background, so there is an impact of cultural imperialism (Gallhofer and Haslam, 2007). Arab African International Bank – Egypt (AAIB -Egypt) articulated the following on its annual reports:

We value and respect one another’s cultural background and unique perspectives (AAIB – Egypt, Annual Report, 2016, p.25)

Similarly, the commercial international Bank- Egypt (CIB) Egypt is the only Egyptian bank that has Gender equity seal. It discloses such information on its website for global/western stakeholders and shareholders as it is listed in different international stock markets (e.g London stock market). Most news here is good, neutral, and of a qualitative and quantitative nature.

#### **5.4. Intergenerational Justice**

Sub-categories for this include “family policy”[5], “pension policy”[6], “environmental policy”, “green gas emissions”, “renewable energy”, “R &D spending”, and “corruption”. Only 14 banks disclose information about intergenerational justice on websites, while merely 6 do via reports. All these disclosures concerned “corruption” and “environmental policy”, so others are almost neglected. Most being about “corruption” implies compliance with global-local Anti-money Laundry (AML), anti-corruption regulations, and combating terrorism and fraud. Industrial Development Bank of workers – Egypt and Credit Agricole Bank – Egypt described implementing local and international regulations as follows:

Working within the framework of both local and global international AML laws, the bank adopts a rigorous AML policy to avoid rendering the bank or any of its staff persecution under the law. In this respect, the bank has formulated its AML policy which was approved by its board of directors (Industrial Development Bank of Workers Website, 2016)

The bank further aligned itself with interventions of best practices in the implementation of state-of-art firosoft system, which automates the monitoring of fraud transfer and swift flows, and is in line with international and central bank of Egypt regulations for combating terrorism

and fraud (Credit Agricole Bank – Egypt, Annual Report, 2016, p.37)

Few banks highlighted information about “environmental policy” in compliance with environmental laws of Ministry of State for Environmental Affairs (MSEA) and Egyptian Environmental Affairs Agency (EEAA). Only Banque Misr that disclose information about “family policy”, “pension policy”, as it is affected by global GRI standards. Besides that, CIB- Egypt is the only bank that report information about “renewable energy” issues adopted by the bank. Distinctly, only two banks (Banque Misr and CIB-Egypt) disclosed information about “green gas emission”. And, Banque Misr (public bank) is the unique bank that disclosed about “pension policy” and “family policy”, as a result of imperial effect of global GRI standards (Banque Misr, Annual Report, 2016).

### **5.5. Socially Responsible Products and Services**

The analysis shows 44% of banks disclose such information via reports and 58% on websites (most under “the socially responsible finance/products” sub-category), similar to scholtens’ (2009) 50 of banks in the pacific and north America. Most disclosures were by public, private and joint-venture banks. For instance, Banque Misr is, one of leading public banks, is engaged in SMEs to support public development and reduce unemployment after two revolutions:

It is Banque Misr’s unwavering belief that the small and medium-sized Enterprise (SMEs) industry is the gateway to economic prosperity, and as such we continue to offer them sustained support in the form of distinguished opportunities to grow their businesses. Banque Misr finances the new and existing small enterprises through its branches nationwide by virtue of the contracts signed between our banks and Social fund for Development (SFD), amounting to 15 contracts with a total volume of L.E. 475 million (Banque Misr Annual Report, 2016, p.124).

Another kind of socially responsible finance is SME loans, which both Islamic and conventional banks offer according to sharia:

National Bank of Kuwait- Egypt provides various funding solutions for large, small and medium enterprises, and

micro projects, to meet the financial needs of customers in accordance with Sharia principles (National Bank of Kuwait-Egypt Website, 2016)

The second highest sub-category is “engagement with Mudarabah schemes”, which challenges conventional western products as its activities depends on Islamic Sharia. Only three Islamic banks disclosed financial information about Mudarabah schemes via balance sheets and financial statements:

Net Mudarabah investment operations amounted in 31/12/2016 to 4,743 billion Egyptian pounds versus 3,817 Egyptian pounds in 31/12/2015, with an increase of 926 million pounds, at a growth rate of approximately 24% (Al Baraka Bank -Egypt, Annual Report, 2016, p.50)

Certain conventional banks have Islamic branches and offer Islamic products (including Mudarabah), with eight noting their websites. Disclosures about “policy towards insolvent clients” and “unlawful (Haram) transactions” are markedly absent. This oppression of local voices parallels Chinese accountants’ voices being absent from central power structures within accounting in New Zealand (Kim, 2004). Mostly neutral news of qualitative, quantitative, and monetary nature occupies this category.

## **5.6. Cultural Dimension of The Report**

On cultural issues, 22% disclose these on websites and 11% in reports – much less than Kamla’s (2007) 53% in Arab Middle East companies’ annual reports. These disclosures challenge western cultural hegemony and give a voice to the local (Islamic/Egyptian) (see Monbiot, 2003), and most disclosures here are under “cultural activities in society” and “information about reporting on investment decisions taken by the bank in compliance with the principles of Sharia”. Specifically, 4 banks in reports and 8 on websites (Islamic and non-Islamic) articulated activities in the Egyptian community that reflect the Islamic/Egyptian culture. For instance, Faisal Islamic Bank of Egypt noted the following:

The banks’ activities are not restricted to the banking, financial and social fields but also encompass activities that involve another vital area namely cultural activity. The bank gives utmost attention to promoting and familiarising the Islamic economic concepts in general and Islamic banking in

particular ... [T]o achieve this goal, the bank has taken the following steps:

- The bank has given great attention to participation in the conferences and seminars held locally or abroad and participated efficiently to promote Islamic finance.
- Supplying the bank's library, with the most recent references in Islamic finance and Sharia and serve as a cultural centre for governorates all over the country (Faisal Islamic bank of Egypt Website, 2016).

Faisal Islamic Bank and Al Baraka Bank Egypt declared via their websites and reports that they organise Haj and Umrah trips for clients and have funds specifically for awards for the Glorious Quran Competition. HSBC-Egypt also supports Egyptian culture by strengthening the Grand Egyptian Museum's educational centre. Similarly, 8 banks report information about whether their "investment decisions taken by the bank in compliance with the principles of Sharia", with 4 doing this in their reports. Conventional banks that have Islamic windows also disclose about this issue. The Bank for Development and Agricultural Credit and Arab Banking Corporation Egypt note via both mediums that Islamic windows investment activities align with Islamic sharia. Those banks' voluntary disclosure regarding adherence to Sharia indicates potential for radical reporting whereby social justice (Islamic Sharia's main objective) is enmeshed within economic objectives. This challenges western IFRS' principle maximising shareholders' value (Gallhofer and Haslam, 2007). Remarkably, only Islamic banks and a few conventional banks disclose about Islamic spirit via both mediums. For example, two Islamic banks started the chairman's \ director's statement with an Islamic greeting: "Al Salam Alikum Warahmat Allah Wa barakatuh" (May the Peace and Blessings of Allah Be Upon You). Allah's name is also mentioned in each report's introduction. Interestingly, some websites include verses from the Holy Quran or The Hadiths in support of Islamic/cultural issues, though only Islamic banks and Islamic windows in conventional banks mention the "religious supervisory board report" or its activities. Such boards must primarily verify that a bank's operations during the year adhere to Islamic sharia law and specific Muslim opinions (fatwa) (Karim, 1990). In the reports, only two Islamic banks (Faisal Islamic Bank of Egypt and Al Baraka Bank Egypt) provide a religious supervisory board report within their annual report. Such reports give a voice to Islamic culture and a radical form of disclosure that challenge western-style CSR audit reports (Owen *et al.*, 2001).

The analysis demonstrated that a western hegemony of CSR reporting in Egyptian banks' annual reports and websites existed during neoliberalism after two revolutions, as did repression of local social justice concerns such as zakat, quard hassan, public policy, and cultural issues. These western reporting practices are inappropriate for the national environment of colonised countries (Bakre, 2009), so these countries' local culture/concerns needs a voice to enhance accountability and well-being (Gallhofer and Chew, 2000). For instance, Bakre *et al.* (2017) highlighted the inappropriateness of western New Public Management (NPM) accounting reforms for improving accountability in public resources management when a socio-political culture of patronage and corruption, ineffective institutions of governance, and weak regulatory framework exists. The authors deemed the western accounting systems and market solutions enforced by international institutions to have failed in terms of improving transparency and accountability in developing countries. Consequently, local concerns regarding social justice need vocalising to develop the CG code accordingly and enhance CSR reporting in Egypt and Africa. This study highlights a need to incorporate more information about indigenous social justice concerns (e.g. zakat fund, quard hassan, public policy, unlawful (Haram) transactions, policy towards insolvent clients) and global social justice ones (e.g. financial literacy programs, work/life balance, low-skilled employee programs, non-discrimination policy, R&D spending) into the CG code to enhance the quality of CSR reporting, with emphasis on social justice in Egypt, Africa and globally.

## **6. Conclusion and Implications**

This research has explored local-global CSR reporting of banks' annual reports and websites in Egypt, as an African country, during neoliberalism after two revolutions. It adopted a content analysis of annual reports and websites using the ESJI, GRI, literature, and a pilot review of Egyptian banks' annual reports/websites. The results indicate the hegemony of western CSR reporting practices and repression of local voices on social justice issues such as zakat fund, quard hassan, unlawful (Haram) transactions, public policy, and cultural issues. Also, this work has given insights into developing the CG code in Egypt, Africa and globally to enhance CSR reporting, especially regarding social justice. Primarily, it advocates achieving such change by integrating information regarding local and global

social justice issues. This research has implications for policy makers in African countries and globally regarding ways forward for developing the CG code even further to continue to improve the quality of CSR reporting and social justice in particular, especially countries that witnessed different conflicts/revolutions of social injustice practices. A future research is needed to understand the perceptions of different stakeholders towards social justice reporting in Africa, including motivations, challenges, and ways forward to develop this kind of research.

## Notes

1. Social injustice issues are a lack of economic prospects, endemic poverty, stark inequalities and government corruption (Centre of Economic and Social Rights, 2018).
2. During two revolutions, The Egyptian stock market was closed from 28<sup>th</sup> January to 23<sup>rd</sup> March 2011 to protect investors (Ahmed *et al.*, 2015). The Egyptian government's bond ratings reduced by 75% in 2011, investment outflows amounted to nearly 4 billion Egyptian pounds, and share trading reduced sharply, which resulted in increasing debt to the US. Returns from tourism also deflated by almost 60% and the central bank declared that foreign currency reserves were marked down to a critical level (from 36 to 14,8 billion by the end of 2012) (Elmassri *et al.*, 2016).
3. The new government discharged a new social justice packages and strategies by reducing unemployment rate from 13.4% to 11.9%, building a new social security homes for the needy people, launched a new pension for the unprivileged people "Takaful and Karama" (Ministry of Social Solidarity, 2018).
4. Coding counts represents occurrence/articulation of the social justice themes (categories or sub-categories) in disclosures in both mediums.
5. Family policy: "it refers to any policy performance in enabling women to combine parenting with labor market" (European Social Justice Index, 2016, p.149).
6. 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).

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