



Concerning Islamic Banks in Bangladesh with websites and reports through facilitate the justified on Corporate Community Development and Islamic Banks relations

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Abstract:

Purpose – The present study is an attempt to justify the evident more in strength on the community development activities and responsibilities of Islamic banks in Bangladesh by examining the subject among all Islamic banks during analyzing their website and annual reports content.

Design/Methodology/Approach – The study has warned in previous studies and is measured an appropriate method for analysis of qualitative data. In addition the study used a content analysis methodology to analyze the websites and annual reports of the Islamic banks Bangladesh by objectively and systematically.

Findings – Findings of this study exemplify that, though to different extents, Islamic banks in Bangladesh have all engaged community development honestly and proclaim this in their websites and annual reports. Nevertheless, there are various in their behaviour and the arguments which enclosed. The results show that mainly the Islamic banks in Bangladesh have protected areas of accountability, transparency, ethical behaviour, fair operating practices, human rights, development of community and safety and environment in their annual reports and websites.

Originality/value – This study strength estimate new community development behaviours by annual reports website content analysis of Islamic banks in Bangladesh

Keywords: corporate community development, Islamic banking, websites, annual reports.

1. INTRODUCTION

There has been rising concentration in community development of the corporations during the past two decades in Bangladesh. Business corporations do not activate in space, their processes will force their environs which incorporate their stakeholders, community, and other influenced social gathering. The researchers can argue that the conscientiousness of addressing Bangladesh issues perfectly involves everyone, while everyone is in some approach impacted. In spite of who formed the nuisances, everyone and the whole thing are directly or indirectly affected by these problems and therefore all require taking responsibility in some technique. The community people are all liable for their prospect generation and cannot affect the existing funds for their well organism at any charge. Everybody should attempt for a continuing future, where the highlights is to convene the

needs of present day without negotiating the ability to assemble their needs in the tomorrow, as well as creating prospect for future. Definitely, all humans have ethical obligations to protect the sphere and there is no reason for doing naught to develop the environmental situation of the world. This also applies to financial institutions of advanced decency (Helleiner, 2009). Organizations such as companies or banks are usually responsible for the severe environmental humiliation we have observed (Cooper et al., 2015; Johnson & Greening, 1999; Roseland, 2000).

Islamic banking is to facilitate the latter is based on maintenance in view positive community goals intended for the advantage of community (Elasrag, 2015). With a growing concentration and attention on Islamic banks in Bangladesh, more and more banks are setting their Key Performance Indicators (KPI) on the number of magazines, journals, number of researchers, etc. lacking adequate focus on the validity of the created study and whether or not it will be of any facilitate to the base billion. Likely companies, the question of what inspires Islamic banks to commit to their community development survives. Though, in the lack of any exact law considerate banks to think community developments as their main policies, and any motivation for considering social activities as a KPI for banks performance measurement, the practices of community development of Islamic banks give the impression to be new voluntarily-based and motionless unexplored. Consequently, the enquiry that hits one's interest are Islamic Shariah based banks concerned about corporate community development (CCD) and if positive, to what coverage are they presently involved in community-linkage activities and committed to their community development. To response this study question, this research seeks to seem more in strength onto the community functions and responsibilities of Islamic banks in Bangladesh by examining the issue among all Islamic banks during analyzing their website and annual reports content. Corporations are community constructions, prejudiced by the judgment of persons who effort there (Bauman & Skitka, 2012; Néron & Norman, 2008; Schur, Kruse, & Blanck, 2005). While a community development activity provides awareness and many organizational pronouncement makers were once a beneficiary in Islamic

banks, it is essential to know how Islamic banks view CCD. In the lack of significant previous researches which systematically examine the issue amid several banks from different areas, this study attempts to draw the CCD status among Islamic banks in Bangladesh.

2. CORPORATE COMMUNITY DEVELOPMENT

Last couple of years, a huge argue on the issue of corporate community development has been pleasing position (Banks et al., 2011). The ground has been rising radically and now a good number of premises, theories and advances on CCD exist (Banks, Kuir-Ayuis, And, & Bill Sagir, 2013; Hughes, 1988; Winner, 2003). A variety of definitions have been presented for CCD. Normally put, corporate community development is a process that raises selection and creates an environment where persons can implement their full potential to direct

creative, innovative lives (Shaffer, 2006). Biggs, Phillipson, Money, & Leach, (2006) denoted that Community development is a process where community people are combined with those of governmental authorities to develop the financial, communal and cultural situations of communities and societies are integrated into the living of the state facilitate them to donate completely to national progress. Sanders, (2008) saw community development as a practice touching from phase to phase; a process of functioning towards a purpose; activities of dealings and as a movement extensive people up in feeling and principle. This is particularly so true for banks where involvement to economic and well-being of society is of large significance. Beside the objective of this study to examine the commitment of Islamic banks of Bangladesh to community development, after that we reassess the core CCD issues as launched by the sketch of ISO 26000, legendary for ISO CCD (ISO/DIS 26000, 2012).

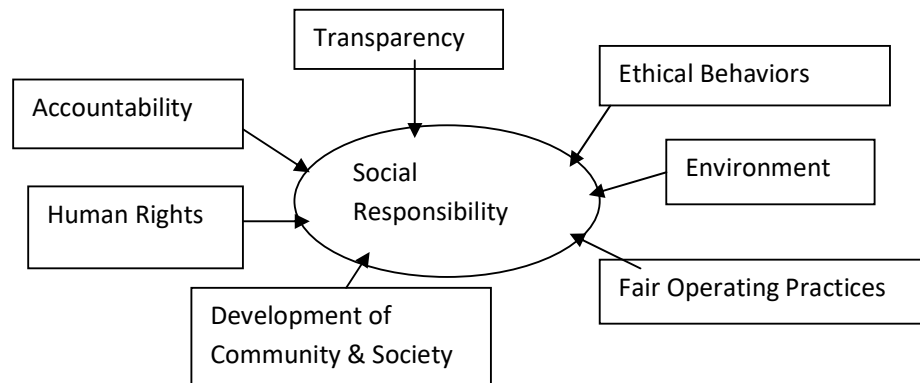


Figure 1: ISO 26000 : Guidance on Social Responsibility, 2012

Source: (“ISO 26000 : Guidance on Social Responsibility,” 2012)

Accountability (ISO/DIS 26000, 2012)

Accountability making confident that public who operate the business is held accountable for their actions. It suggestions to create and replica Islamic bank culture where the values are practiced and commit to regarding laws, as well as the responsibility to give taxes to the government bodies and communities in which operate by operator smoothly. Professionally use financial, natural and human resources, while certifying fair representation of historically under-represented groups in higher positions in the institute (David Chowther, 2010 p-12).

Transparency (ISO/DIS 26000, 2012)

The issue of transparency (High Commission of Canada & Reed Consulting BD Ltd, 2013) the principle is the Islamic bank should be transparent in its judgment and activities that collision on society and the environment. It should be

appropriate and factual and be offered in a clear and goal manner so as to allow stakeholders to accurately measure the impact that the Islamic bank's decisions and actions have on their particular interests. Transparency is a fundamental situation to implement a CCD plan based on the reputation system. The major issue of this contribution is how a transparency strategy ought to be structured in order to improve the CCD behaviour of corporations (Dublink, Graafland, & Van Liedekerke, 2008).

Ethical behaviour (ISO/DIS 26000, 2012)

Ethical behaviour is an important considerable principle of business organization. The principle is that an organization should behave ethically at all time. Islamic banks behaviour must be based on the values of honesty, sincerity, equity and integrity. The pale dealing of all stakeholders should be the eventual purpose of an ethical organization (Fassin, 2005). Ethics in business is their role to align the Islamic banking



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culture with the core values of community. The business organization's end here is either to avoid legal consequences of its measures or to persuade the stakeholders that the corporation does have their best interests at heart and seeks to serve their interests rather than their own (Joyner & Payne, 2002). These values involve a concern for people, nature and the environment and an obligation to address the impact of its activities and assessments on stakeholders' interests.

Environment (ISO/DIS 26000, 2012)

Environmental responsible practices are generally seen as part of CCD practices in the Islamic banking sector of Bangladesh. Since the 1960s, human activity has changed ecosystems more rapidly and extensively than in any comparable period in history. In recent years, Islamic banks of Bangladesh have undertaken remarkable steps covering plantation, resource saving, financing green initiatives, etc. However, only 11 percent banks have separate funds to support environmental activities (Khan, Islam, & Ahmed, 2010). Key aspects of this issue include: valuing and protecting biodiversity, protecting and restoring ecosystem services, using land and natural resource sustainably, advancing environmentally sound urban and rural development.

Fair operating practices (ISO/DIS 26000, 2012)

Fair operating practices concern ethical conduct in Islamic banks dealings with other banks. These include relationships between banks and government agencies, as well as between banks and their partners, customers, competitors, and the associations of which they are members. The CCD practice is practical in different CCD areas: employee management relations, customer-customer relations, environmental practice, community and social attachment, and transparency in commerce activity (Mijatovic & Stokic, 2010). Fair operating practice matters arise in the areas of anti-corruption, responsible attachment in the public sphere, fair competition, socially accountable behaviour, relations with other organizations and admiration for property rights.

Human rights (ISO/DIS 26000, 2012)

The principle is Islamic bank should respect human rights and recognize both their importance and their universality. High Commission of Canada & Reed Consulting BD Ltd, (2013) "Human rights" refers to polite treatment of all individuals, in spite of any of their individual characteristics, just because they are human beings". Islamic bank are undoubtedly subdivision marking institute in Bangladesh for their value and promote to the human rights. All Islamic banks are making sure social investment initiatives, including Education, Healthcare, Empowerment, Poverty alleviation have acceptable its venture for respecting human rights.

Development of community and safety (ISO/DIS 26000, 2012)

Development of community and safety is very significant issue in global era. Competitive and diverse enterprises and co-operatives are crucial in creating wealth in any community. Islamic banks can help to generate an environment in which entrepreneurship can flourish, bringing lasting reimbursements to communities. Islamic banks can donate positively to wealth and earnings creation through entrepreneurship agendas, development of local suppliers, and employment of community members, as well as through wider efforts to strengthen economic resources and social relations that facilitate economic and social welfare or generate community benefits.

3. CCD IN ISLAMIC BANKS IN BANGLADESH

The notion of CCD has advanced during the last two decades. Though the core highlight has been put on big organizations at the opening, afterwards on with more advanced definitions, it went beyond big organizations and other corporations such as small medium enterprise also got involved in it. The rising value and importance of CCD is being motivated by stakeholders, think tanks, investors, managers, beneficiaries, and even workers. Thus corporations are also monitored based on their responsibilities manners and exposure and are ordinary to demonstrate transparency and accountability. In the study 'CCD and its role in Community Development', (Ismail, Alias, & Rasdi, 2015; Ismail, 2009) maintained that the fundamental principle of social responsibility is the community convention between all the stakeholders to community, which is necessary obligation of social culture. According to them, community development is not restricted to the existing members of the community, but should also be extended to its prospect associates, as well as situation while it will have inferences for members of community, both present and in the prospect. The character of CCD in community development used in their paper is any straight and roundabout benefits received by the society as results of community assurance of organizations to the overall society and community structure. The general functions of CCD in community development are considered as follows:

- To share the pessimistic consequences as an outcome of organization. This is related to growing necessitate more ethical dealing practices.
- Nearer ties involving organizations and community. By responsibility so, organizations and community would settle in peace and harmony.
- In concerning to community development, excellent employees' insights on an organization would guide to the community that delights the organization as an important financial asset in the community.
- Corporate Social Responsibility facilitates to defend environment. Its proposal that gives advantage to society and community in protecting the latter's privileges towards obtaining healthy environment.
- Social Responsibility is for human right business sustainability. The United Nations have started the



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“Global Compact” an idea to induce global corporations to assign themselves to general norms in relation to safety of human rights

- The secure connection between a organization and community is another feature of CSR role in community development as sustainability it creates long run progress.
- Community development agenda can be seen as assistance to alleviate poverty.
- Sustainable Business Practices (SBP) symbolizes a continuing commitment by organization to improving the quality of life of community and society at large.
- The enhancement of community through the design of employment prospects and fair operating practices.

In the context of Islamic banks Bangladesh, previous study explains that banking sector can cause “important environmental forces” (Azim, Ahmed, Netto, & Netto, 2011). As argued by Azlan Amran, (2013) empowerment is a practice in which pains are prepared by the person or the community to exercise organize of their rights. The society, with facilitate of convinced corporations, should be learned, skilled and capable to argue its rights under definite situations and dealings. Consequently it is incidental that Islamic banks Bangladesh should be liable toward community and their stakeholders. Stakeholders offer corporations with a collection of assets such as resources, clients, workforce, materials and legitimacy (Deegan, 2002). They also give the “license to operate” to the corporations in back for the condition of community satisfaction, or legitimate, performances (Cooper et al., 2015; Suchman, 1995). To support this community convention which allocate corporation to maintain functions (Deegan, 2002), they have to be communally responsible. This can be an fundamental grounds why researchers would expect Islamic banks Bangladesh to be involved in CCD and coverage it to community development. Nonetheless, as examined by Abbasi, Moezzi, & Eyvazi, (2012) on the whole, corporations comes through to organism leading social and common desires and its critical grounds of continuation is an excellent invention or providing facilitates to the society.

There are a number of researches which have attempted the topic of sustainability in community development by banking and financial institutes (Ben Bernanke, Andrews, Weech, Seidman, & Cohen, 2009). A recent study by Banks et al., (2016) denoted CCD, that is, those business activities performed with the exact intent to advantage communities, and focal point concentration on the standpoint of affected communities. While an organism established on Islamic Shariah, Islamic banks Bangladesh by character obtain the responsibility of defending the interest of its community and employees as well as shielding the humanity and the surroundings from any destruction out of any of its activities (Kamrujjaman & Uddin, 2015). Besides, it is the extreme responsibility of Islamic banks Bangladesh to do welfare for the community.

Yuserrie & Haron, (2009) insisted that “difficult and ineffective governance, usual penalizing boundaries, and the lack of a jointed vision at financial institutions often obstruct Islamic banks advancement toward leading the developing country to a more sustainable and attractive expectations”. In another significant study, Aribi & Gao, (2010) investigated the issue of community development in Gulf region by examining the website content of the Islamic Financial Institutes (IFIs). The authors showed IFIs of religions linked themes and report, as well as Shariah management board information, the “Zakah” and charitable trust donation. Kamrujjaman & Uddin,(2015) also examined that discover rules of Islam is established to formulate human life straightforward and peaceable and at the same time to have improvement of financial system and environment. The least exercised social responsibility behaviour among Islamic banks in Bangladesh, on the other hand, was “minimisation of social responsibility impact due to movement” with all Islamic banks in Bangladesh having it as their written social responsibility policy. In the following segment, the methodology applied in this study will be briefly represented.

4. METHODOLOGY

Like to a related studies by Azim et al., (2011) and Kamrujjaman & Uddin, (2015), this research used a content analysis methodology to analyze the websites and annual reports of the Islamic banks Bangladesh by objectively and systematically. Content analysis is a method of categorizing the content of a section of written effort into different categories on the source of option criteria (Adams, 1996). This method has been used in previous studies and is measured an appropriate method for analysis of qualitative data (Abraham & Cox, 2007; Adapa, 2013). We analyzed our data by the content analysis outline proposed (Abdul Hamid & Atan, 2011; Azim et al., 2011). One of the most appropriate tools and techniques to analyze contents of a website is content investigation, applied by many studies. According to this author, content analysis utilizes a three-step process. First, an appropriate document is chosen. For this study, director’s reports, chairperson’s reports, divide sections of annual reports and divide sustainability reports were selected. The second phase is to calculate the unit for determining the content. Different scholars use different units of determine. The third stage in content analysis involves recognizing themes or categories into which blocks of substance can be classified.

There is a perfect example of websites analysis by (Bar-Ilan & Groisman, 2003). The scholars showed the recent Hebrew literature on the web and applicability of this method. An additional case of applications of content analysis refers to study about websites of the Fortune 100 companies where content analysis is stated as an excellent approach for analyzing the website’s mechanisms in various issues such as descriptions, areas of attainment and indication of the mission and vision in exploit (Perry & Bodkin, 2000). Furthermore research has been using content analysis on ethical reports of Turkish organizations that highlights on the justifiability of



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this method for estimates ethical perceptions of the organizations such as vision, mission, moral ethics and other related matters (Halici & Kucukaslan, 2005). The function of content analysis in the revealed study as well as other related researches (Chatov, 1980; Mathews, 2001) demonstrates that it is potential to analyze community communication and community reporting using content analysis method. Companies' annual report and social responsibility statement has been a frequently used of content analysis method within the study of corporate community treatment in the social and environmental responsible literature since the 1970s (Hackston & Milne, 1996; Milne & Adler, 1999).

In general, content analysis is argued to be a "characteristic approach to investigation" which gets to measure the content of a manuscript in "a methodical and replicable approach". This research studied the content of the Islamic banks Bangladesh websites to analyze various portions of the community development and community exposure and tried to categorize and equivalent it with CCD core areas. In the closing stage, researchers have reviewed all the connected websites and annual reports of the Islamic banks Bangladesh (including news, mission and vision, CCD web pages, etc.) and not just direct contacts from the front-page. Supported on the guiding principle presented in the outline of ISO 26000 (ISO/DIS 26000, 2012), seven CCD mainstay segments were selected and used. These areas included: accountability, transparency, ethical behavior, fair operating practices, human rights, development of community and safety and environment.

5. FINDINGS AND DISCUSSION

The findings of this research illustrate that, though to various extents, Islamic banks in Bangladesh have all engaged community development sincerely and declare this in their websites and annual reports. However, there are various in their treatment and the fields which covered. The results show that most the Islamic banks in Bangladesh have sheltered areas of accountability, transparency, ethical behavior, fair operating practices, human rights, development of community and safety and environment in their annual reports and websites. While just one of the mainstay areas, not all the Islamic banks straight publicize their concern. Table 1 abridge the study findings. As abridged in the table, all the eight Islamic banks cover the area of accountability and human rights in their

annual reports and websites. In provisions of human rights and labor practices, all the banks provide sufficient resources on community benefits, compensation, and awareness development. They also consider the aspects of variety. Some Islamic banks have even moved additional by indicating the significance of a healthy work environment / life stability for their employees.

Content analysis of Islamic banks report and websites shows that 75% bank of them managed to show ethical behaviour by providing evidences for all the peoples. This area of CCD seems (moral obligations) to be a necessity for the banks to show its good manner and respect to its stakeholders. In provisions of Transparency and environment, 63% the studied Islamic banks are somehow involved in preserving Transparency and environment through various activities and initiatives. In some situations, Islamic banks have developed specific community development activities to tackle the Transparency and environment issues as well. For the community development issue very much related to fair operating practices of banking social responsibilities activity but in this study show that banking daily activates fair and community development activity remain unclear only 38% Islamic banks do this actively. And then in terms of development of community and safety practices of Islamic bank's ethical dealings with other Community contribution and improvement 63% organizations directly, the focus was put to discover contents which explained that Islamic banks takes a responsible contribution in the community and promoted community development in relations with other corporations.

Overall, the research shows that all of the studied Islamic banks are involved in CCD issues to a confident stage and disclose this through their bank reports and website content, particular pages designed for media, annual reports, etc. In the user concern category, in the context of Islamic bank the researchers considered community beneficiaries' issues and investigated the websites for contents giving social responsibility activities information for beneficiaries who were desired to get engaged in the banks. The research shows that all Islamic bank's provide adequate information on different aspects of pursuing community development from social responsibilities practices procedure to community development effort, as well as accessible economic resources for community development.

Table I: Islamic banks in Bangladesh and participation of CCD activities

Banks	Establish	Corporate Community Development activities in Bangladesh							Result
		A	T	EB	FOP	HR	DCS	E	
IBBL	1983	✓	✓	✓	✓	✓	✓	✓	100%
ICBIBL	1987	✓	✓	✓		✓		✓	63%
AAIBL	1995	✓	✓	✓		✓			50%
SIBL	1995	✓		✓		✓	✓		50%
EXIM	1999	✓	✓	✓		✓	✓	✓	75%
FSIB	1999	✓		✓	✓	✓	✓	✓	88%



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SJIBL	2001	✓	✓		✓	✓	✓	✓	75%
UBL	2013	✓				✓			38%
Total=8	Average CCD activities of Islamic banks in Bangladesh								67%

[From the above table accountability (A), transparency (T), ethical behavior (EB), fair operating practices (FOP), human rights (HR), development of community and safety (DCS) and environment (E). IBBL is Islami Bank Bangladesh Limited 1983 Listed 1985; ICBIBL is ICB Islamic Bank Limited 1987 Listed 1990; AAIBL is Al-Arafah Islami Bank Limited 1995 Listed 1998; SIBL is Social Islami Bank Limited 1995 Listed 2000; EXIM is Export Import Bank of Bangladesh Limited 1999 Listed 2004; FSIB is First Security Islami Bank Ltd. 1999 Listed 2008; SJIBL is Shahjalal Islami Bank Limited (SJIBL) 2001 Listed 2007 and UBL is Union Bank Limited (UBL) 2013 under reviewed of listed.]

Finally, two of the studied bank (one from AAIBL and one from UBL) do not directly report involvement in community on their website. The rest, nevertheless, report this contribution through different activities such as providing donation for community development, providing sponsor and maintain to produce and care for reasonable accommodation for low and middle-income peoples, etc. In community exposure, it shouldn't be believed that the reader will assemble the existing information to recognize one unstated area of contribution. Instead, corporations should obviously statement it and formulate it available to the community. An issue which hits concentration is to what coverage Islamic banks use the CCD metric intended for a community situation and/or generates their individual CCD metrics. Consider of these findings shows that while in parts such as organizational accountability and community transference and ethical values, Islamic banks generally follow the practice CCD activities and coverage approach as practiced by corporate world, in other segments banks exercise their modified CCD practices their own standards.

For example, in terms of human rights practices, Islamic banks have adapted the metrics to outfit their desires by taking into deliberation the character of their process and employees. Providing adequate information on employment opportunities and advantages, skilled development for community people, etc. is a general practice involving all the studies banks. The question which increases is the cause behind such community development practices of the Islamic banks, as one may argue that the complete justification for a bank is to serve community through funding, so CCD is redundant in that background. As the issue, corporations might practice CCD in order to formulate a better representation in the community and legitimize their performance. In the case of Islamic banks, however, legitimization does not build intelligence while banks are mostly carried by external stakeholders such as governance structure, people, and think-tanks, as long as they do not execute anything beside the standards of the

community. After that, could the cause of practicing CCD by Islamic banks be the image making?

While this is reasonable, the authors consider that there is a outsized reason which is beyond community relations. As Banks et al., (2016) discuss in present study, "conceptualization of corporate community development at the beginning of the present era, the concept of CCD is achievement growing momentum, continuing from its opening focus on the shallow considerations of 'relation between corporate and community' and 'window open for concept' to a severe and critical attentiveness on corporate intentional direction". In other words, now corporations infrequently practice CCD presently as show-off, but rather merge in as part of their intentional trend. To authenticate this in the context of Islamic banks, the researcher studied the mission announcement and vision of the case Islamic banks and entertainingly, most of the studied banks show their fervour and objective for sustainability and solving problems of Bangladesh during their mission statements, values and other contents statement on their annual reports and websites. For example, a Islamic banks in Bangladesh has a definite organization of sustainability where they mitigated issues such as accountability as well as transparency and sustainability.

Thus this research concludes that the role Islamic banks in Bangladesh's the community is developing. They are no longer now organizations of financial and economic development, which grants community service in a variety of issues, but relatively they are turning into organizations of financial and economic development which guide responsible community development, human skills improvement, generate charity and donation to solve the uncertain issues and problems and distribute the facilities so that it can advantage the community. Ng'eni & Bukwimba, (2015) denoted that society is very significant in the effectiveness being of the organizations and thus organizations should support its welfare. Briefly, based on the statements, whether the corporation's CCD influence completely the community's development and develop peoples' well being is indisputable reality. By replacing the term organizations to company, and in view of the main objective of Islamic banks, it is reasonable for banks to practice CSR. Hence in outlook, this study might guess new community development behaviours by Islamic banks in Bangladesh. After all, the findings of this study shows the Islamic banks in Bangladesh are mainly on the true way for their community development and the concerns that they cover competitive advantage with the core CCD issues established in the ISO 26000.



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6. CONCLUSION AND LIMITATIONS

The study shows that Islamic banks in Bangladesh are, in some approach, engaged in community development and sustainability topics and publicize it in their annual reports website content. This assists to form a core agreement for community relations in communicating and making joint appreciative, overseeing possible inconsistency (Sanders, 2008) and to achieve legitimacy (Deegan, 2002). This behaviour can be utilized by encouraging and providing a policy of best practices for fewer standard organizations. However, it is constantly supportive for other banks, particularly the ones in community service oriented institutes, to have several best customs as their standard and acclimatize and adapt that to their functioning and community context. As such, banks in Bangladesh can place the Islamic banks in Bangladesh as their standard not only in financial earning areas, but also in issues of community and social sustainable development.

A limitation of this research is lack of considering the usefulness of community tradition of banks. Though this study investigates Islamic banks community development activities based on their annual reports and website contents, the insights of their stakeholders concerning these community development activities are not considered. This is significant, because if the activities might not convene the stakeholders' prospects or even create a negative notion that the banks is doing this only for the sake of encourage itself rather than as a assurance toward community. Present studies show that the outcome of CCD activities on estimates of the organization may be temperate by other aspects (Dev, James, & Sen, 2002; Luo & Bhattacharya, 2006; Sen, 2001). Future researches can find out the result of this practice on stakeholders' view and faithfulness on the banks. This research is limited to investigation of CCD activities among Islamic banks in Bangladesh without any interest to the character of banks as being conventional and other specialized banks. It is an issue of enquiry whether there are variations in community development behaviour of conventional and other specialized banks and which ones are mainly apprehensive about their community development disclosure.

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