

## Article

# Bank Employee Perceptions of Corporate Social Responsibility Practices: Evidence from Egypt

Samar El Sayad <sup>1,2</sup>  and Ahmed Diab <sup>2,3,\*</sup> <sup>1</sup> Accounting Department, Faculty of Commerce, Tanta University, Tanta 31521, Egypt; selsayad@psu.edu.sa<sup>2</sup> Accounting Department, College of Business Administration, Prince Sultan University, Riyadh 11586, Saudi Arabia<sup>3</sup> Accounting Department, Faculty of Commerce, Beni-Suef University, Beni-Suef 62521, Egypt

\* Correspondence: adiab@psu.edu.sa

**Abstract:** This study examined bank employee perceptions regarding corporate social responsibility (CSR) practices in Egypt as a developing country. In particular, it explored bank employee perceptions towards the CSR aspects on which banks should focus. It also investigated whether factors such as bank type (i.e., public or private), employee age, experience, job position, and number of CSR training programs undertaken can affect this perception. Data were gathered through a questionnaire distributed to both public and private bank employees. The final sample consisted of 127 employees. SPSS was used to analyse the data. We found that bank employees placed different importance on the CSR aspects on which banks should focus. In particular, they prioritized employment and workplace-related aspects such as operational efficiency, financial literacy, equal employment opportunities, and workplace safety. In contrast, they placed less emphasis on environment-related aspects such as greenhouse gas emission and energy consumption. We also found that bank type, age, employee experience, job position, and number of CSR training programs undertaken could affect the perceptions of bank employees regarding the CSR aspects on which banks should focus. While there is a growing stream of research on CSR, prior research lacks CSR practices in developing markets, especially in the banking sector. To the best of our knowledge, this is the first study to look at the importance and priorities of CSR aspects in Egypt—one of the fastest-growing economies in the developing world. Based on the findings of this study, policymakers and regulators in Egypt such as the Central Bank of Egypt and the Egyptian Banking Institute are advised to request banks to pay more attention to environmental-related aspects of CSR to keep pace with Egypt 2030 vision and develop an action plan that helps increase bank employee awareness regarding the importance of CSR practices and engage employees further in developing their banks' sustainability strategy.



**Citation:** El Sayad, S.; Diab, A. Bank Employee Perceptions of Corporate Social Responsibility Practices: Evidence from Egypt. *Sustainability* **2022**, *14*, 1862. <https://doi.org/10.3390/su14031862>

Academic Editor: Wen-Hsien Tsai

Received: 29 December 2021

Accepted: 3 February 2022

Published: 6 February 2022

**Publisher's Note:** MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



**Copyright:** © 2022 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

**Keywords:** corporate social responsibility; Egypt; banking industry; developing market

## 1. Introduction

The concept of corporate social responsibility (CSR) was introduced in 1960 to indicate that companies have other duties beyond their legal responsibility [1]. CSR can be defined as the social actions to satisfy the surrounding society's social needs [2]. Considerable attention is given to CSR practices in many industries [3]. However, the CSR practices in the banking industry have received little attention from researchers until now. Banks can be equally environmentally sensitive as factories whose activities cause air or water pollution. They "can be seen as facilitators of industrial activity, which causes environmental damage" [4]. Further, banks can support societies by adopting sustainability strategies [5,6]. For banks, CSR represents an ethical dilemma according to which banks need to adopt socially responsible behaviour, in addition to their concern for profit [7].

Further, following the financial crisis of 2008/2009, banks in western countries have become more interested in the CSR concept. For example, new initiatives have been introduced, such as financial inclusion, green financing, microcredit schemes for disadvantaged

people, and socially responsible banking [8,9]. However, these initiatives developed for Western countries might not apply to markets in developing countries. This is because the institutional context and national culture of a country can significantly affect the adoption of CSR practices and how they are being adopted [10–13]. From this perspective, we believe that the unique institutional settings of developing countries—that is different from developed countries [14]—can affect the adoption of CSR practices [15,16]. Some recent studies have addressed the CSR practices in emerging markets [17–20]. However, it is still early to give a rigorous assessment of CSR practices in these markets, especially in the financial industry where the present studies are few. Hence, further research is required. Therefore, this study explores CSR practices applied in the Egyptian banking industry.

Egypt is a rapidly growing developing market and one of the largest economies in Africa. The Egyptian government has taken severe measures to enhance the CSR landscape. Various economic, social, and environmental perspectives are reflected in Egypt's vision 2030 [21]. The government has improved legal and regulatory frameworks to enhance the investment climate, boost private sector growth, improve social safety nets, reduce unemployment, develop renewable energy, and secure the rights of citizens to good education and healthcare.

Egyptian banks are subject to policies, regulations, and guidelines established by the Central Bank of Egypt (CBE). The CBE is currently promoting financial inclusion, green financing, and digital banking initiatives to push banks towards contributing to Egypt's sustainable development strategy. This has motivated us to conduct this study to explore the current CSR practices in the Egyptian banking industry. In particular, we address whether bank employees assign equal importance to all CSR aspects and what are their prioritization/ranking of these aspects? Further, we explore the variable bank and employee characteristics affecting employee perceptions of CSR aspects, such as bank type and employee experience, etc. This study contributes to the literature in some respects. It explores the status of CSR practices as adopted in the Egyptian banking industry; an issue that hitherto has not been examined in the literature. By doing so, this study contributes to the literature conducted in developing countries concerning how individual employees are perceiving CSR and how demographic and bank-related characteristics can affect the perceptions of those employees. Besides, this study highlights the context-dependent nature of CSR application. It stresses the idea that perceptions of CSR should be understood concerning the context where banks work.

The paper is structured as follows. Section two sheds light on the Egyptian banking industry. Section three presents the literature review and hypothesis development. Section four describes the study methodology. Section five presents the study findings. Finally, sections six and seven discuss the results and conclude the paper.

## 2. Background

The Central Bank of Egypt (CBE) was established in 1961 as the country's central banking and monetary authority. In addition to regulating banks in Egypt, the CBE has other functions in the country such as: formulating and implementing domestic banking policy, monetary policy, and credit policy; issuing banknotes; managing the foreign exchange and gold reserves; supervising the national payment systems; and managing public and private debt [22]. Despite the political volatility in the region, the Egyptian banking system is considered one of the most stable banking systems in the region [23]. This is due to the country's improving economic performance, making the banking sector the largest of its kind in North Africa [22].

As of October 2020, 38 banks were licensed to operate in Egypt. This number was higher in 2005, but decreased gradually after some recent consolidations. The state-owned commercial banks—Banque Misr, National Bank of Egypt (NBE), and Banque du Caire—dominate Egypt's banking sector. These banks rank among the top lenders in Egypt. However, the NBE is Egypt's oldest and largest commercial bank, with most of its shares

owned by the state. The Commercial International Bank (CIB) Egypt is currently the largest private bank in Egypt [24].

During the past two decades, the banking sector in Egypt has faced significant regulatory and economic changes. For example, the minimum capital requirement for commercial banks was raised in 2003 to its current level of L.E. 500 million, and it is expected to rise to L.E. 5 billion soon. Currently, only six commercial banks have a paid-up capital of L.E. 5 billion or more. These are the CIB Egypt, NBE, Banque Misr, Qatar National Bank (QNB) Alahli, Arab International Bank (AIB), and Arab African International Bank (AAIB). Further, in 2017, the CBE increased the Required Reserve Ratio from 10% to 14%. The latest capital requirements are expected to prompt a wave of capital increase, profit retention, and consolidation in the sector [24]. Moreover, there were significant recent changes in the ownership structure of banks. For example, France's Société Générale sold its subsidiary in Egypt (National Société Générale Bank) to the Qatar National Bank (QNB) in 2012, which has been rebranded as the QNB Alahli. Bahrain's Arab Banking Corporation (Bank ABC) purchased the Blom Bank Egypt in early 2021.

CSR reporting in Egypt was formally initiated in 1994 following Law No. 4 concerning environmental protection [25]. Then, the Ministry of State for Environmental Affairs was established that worked with local and international development partners to define environmental policies and implement new initiatives within the context of sustainable development [26]. In 2005, the Egyptian corporate governance (CG) code was released, which is considered the actual starting point for enhancing CSR reporting in the country [27]. In 2008, the Egyptian Corporate Responsibility Center (ECRC) was established as a joint initiative between the United Nations Development Programme, the Egyptian Ministry of Investment, and the Egyptian Institute of Directors. The ECRC aimed to promote socially sustainable business practices, such as gender equality, and enhance corporate capacity to develop, apply and monitor sustainable CSR strategies. The ECRC has taken significant steps to promote awareness concerning CSR issues [28]. However, as of 2017, the ECRC was no longer active [29]. Concurrently, The Egyptian Exchange (EGX) established a unique index in alliance with Standards and Poor (S&P) that focuses on assessing and reporting corporate environmental, social, and governance performance. This index is known as S&P EGX/ESG 30 (or ESG), where the best 30 performing firms in social and environmental activities are ranked annually [30–32]. This index is one of the significant ESG indexes in Africa and the MENA region. This has motivated Egyptian banks to engage in CSR performance and reporting to better communicate with their customers and get support from various stakeholders [33].

### 3. Literature Review and Hypothesis Development

CSR is a multidimensional concept concerned with environmental and social impacts on business operations [34,35]. It also addresses society expectations of the organizations working in and dealing with that society [36]. This implies that it can include multiple meanings, aspects, or practices, such as philanthropy, corporate citizenship [37], and ethical responsibility [38]. Besides, CSR can be related to various corporate practices, such as environmental issues [39] or corporate governance [40].

CSR in the banking industry aims to align profitable businesses with society requirements. This is important, as it enables a more sustainable organization, as recommended by the World Business Council for Sustainable Development. Hence, CSR reporting can be employed by the banking institutions to enhance their sustainability and justify their existence. This can be beneficial in eliminating a potentially vast discrepancy between business economic values and the values that are usually accepted by society [41,42]. Here, a broader definition of CSR disclosure can be helpful, such as Gray et al.'s [43] definition. They defined CSR disclosure as the "process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within society and society at large" [43].

By reviewing the previous CSR studies conducted in developing markets, we observed that they can be grouped into several themes, as follows. Firstly, some studies addressed variances in sustainability practices of different kinds of banks, notably commercial and Islamic banks. For example, Hassan and Harahap [44] found that CSR is not considered a significant concern by most Islamic banks. Farook et al. [45] observed variability in Islamic bank disclosure levels of CSR, that depended on the effect on the relevant public and the extant corporate governance mechanisms. Further, Rashid et al. [46] discussed two layers of CSR involvement in Islamic banks: committing to Islamic Shari'ah and commitment towards customers, employees, and society. They found that the latter kind of commitments was more observable in the examined banks. Mallin et al. [47] found that Islamic banks showed commitment to the vision and mission, the board and top management, the financial products/services dimensions, and a universal disclosure perspective. In contrast, they paid less attention to the environmental dimension and voluntary disclosures. Aracil [48] noted that the CSR performance of Turkish Islamic banks was mainly based on informal institutions and philanthropy, in contrast to commercial banks. Lui et al. [49] found that Malaysian Islamic banks had a higher level of CSR disclosures than their conventional counterparts. Finally, Shahwan and Habib [27] evaluated the effect of CSR on efficiency for Egyptian Islamic and conventional banks, finding no significant differences.

Secondly, another set of studies examined the impact of CSR on bank performance and functioning, including financial performance, enhancing customer loyalty, brand equity, and corporate image and reputation [50–54]. The majority of these studies found that CSR could positively affect corporate performance. For example, Aramburu and Pescador [54] found that corporate reputation mediates the association between CSR and customer loyalty in the Basque Country. Forcadell and Aracil [55] found that bank efforts to maintain a reputation for CSR positively affected the performance of European banks. Maqbool and Zameer [56] found that CSR positively affected the financial performance of Indian banks [47,57]. Moreover, other studies noted that CSR could enhance corporate values, reduce the cost of capital, and improve capital inflows [58,59].

Finally, some studies sought to provide a detailed examination of the status of CSR as practiced and reported in developing countries (see, for example, [60] in Malaysia; [61] in Ireland; [17,62] in Bangladesh; [63] in Pakistan; [18] in Tunisia; [19] in Lebanon; [64] in Poland; [20] in Kazakhstan; and [65] in Nigeria). In particular, Hamid [60] examined CSR adoption by Malaysian banks, finding that disclosures on products/services are more frequent than those disclosures related to environmental and energy, human resources, and community. Douglas et al. [61] assessed the use of CSR by Irish banks, indicating that they are well behind their counterparts in other countries, especially concerning the volume of social responsibility disclosures. Khan [17] examined CSR adoption in Bangladeshi commercial banks, showing that CSR reporting is moderate and that the varieties of CSR elements are remarkable. Sharif and Rashid [63] described the level and extent of CSR reporting by Pakistani-listed banks, highlighting their apparent activity concerning CSR performance. Chakroun et al. [18] investigated the scope and trends of voluntary CSR disclosure in the annual reports and websites of Tunisian listed banks. They revealed that Tunisian banks reported CSR information mainly in a narrative form. Human resources were the main focus in annual reports, whereas, on websites, community involvement was the most widespread theme. Khalil and O'Sullivan [19] examined CSR by Lebanese banks, finding that the most reported category was the community, and the least reported was the environment.

However, to the best of our knowledge, no previous studies have examined CSR adoption in the Egyptian banking sector, except Shahwan and Habib [27,33]. Shahwan and Habib [27] focused on the difference between Islamic and conventional banks, and Tantawi and Youssef [33] examined the relationships between branding issues and corporate social performance. Therefore, this study aims to contribute to the existing literature by exploring the current status of CSR practices used in the Egyptian banking industry.

### 3.1. Employee Perception of CSR

Employee perception of CSR activities has remained largely unexplored in the literature [66]. This is unfortunate because awareness of CSR activities could positively affect employee behaviour and corporate performance [67]. For example, it can influence employee attitudes and behaviours [68,69]. Supporting this view, Lee et al. [66] concluded that Korean companies should consider employee perception of CSR as closely related to their organizational attachment and long-term performance. Asante Boadi et al. [70] found that the perception by Ghanaian bankers of CSR was positively associated with their performance and corporate identification. Similarly, Özcan and Elçi [71] found that employee-based CSR could positively affect the corporate brand and brand image among employees in Turkish small and medium firms. This indicates that employees who perceive CSR positively would have better performance and attachment, enhancing the functioning of their companies in the long run.

The reported association between employee perception of CSR and their attitudes or behaviours leads us to infer that those employees could prioritize various aspects of CSR differently. Thus, we formulated the first alternative hypothesis as follows:

**Hypothesis 1 (H1).** *Bank employees assign variable importance to the CSR aspects on which Egyptian banks should focus.*

### 3.2. Characteristics Affecting Employee Perceptions of CSR

A significant portion of the literature examined the determinants of CSR reporting. Different studies conducted in other contexts have reported variable results. The reported determinants of CSR reporting in the literature include bank characteristics such as bank size [20,57,72–74]; bank age, that can contribute to the experience required to provide CSR [18,20]; financial performance [18]; being listed [64]; and CG characteristics, such as board independence, board size, gender diversity, and ownership characteristics [17,20,64]. Relatedly, Cheung et al. [13] indicated the role of national culture in determining the economic consequences of commitments to CSR performance and disclosure. Other related studies have reported that financial leverage (negatively) affects CSR reporting [75,76]. Finally, some studies linked the engagement of management in CSR to management practices affecting the quality of financial reporting and lower earnings [77,78].

However, it is also essential to identify the determinants of employee perceptions of CSR. A few studies have taken some steps in this regard. For example, by bringing evidence from Korean firms, Lee et al. [66] found that the perceived cultural fit and CSR capability can enhance employee perception of CSR and improve their organizational attachment and performance. Focusing on Pakistani small and medium firms, Sarfraz et al. [79] noticed that organizational justice influences the relationship between employee perception of CSR and their performance. Thus, we believe that bank and personal employee characteristics could affect employee perceptions of CSR practices. Hence, we formulate the following alternative hypotheses:

**Hypothesis 2 (H2).** *Bank type has an effect on employee perception of all CSR aspects that Egyptian banks should focus on.*

**Hypothesis 3 (H3).** *Age has an effect on employee perception of all CSR aspects that Egyptian banks should focus on.*

**Hypothesis 4 (H4).** *Years of experience affect the employee perception of all CSR aspects that Egyptian banks should focus on.*

**Hypothesis 5 (H5).** *Job position affects the employee perception of all CSR aspects that Egyptian banks should focus on.*

**Hypothesis 6 (H6).** *Number of CSR training programs undertaken affects the employee perception of all CSR aspects that Egyptian banks should focus on.*

#### 4. Research Methods

A self-administered online survey was designed and conducted. The survey was distributed through email to 270 banking employees with diverse job functions in 22 banks (see Table 1). A total of 142 responses (52.6% response rate) were collected. After excluding incomplete responses, 127 usable questionnaires were used for analysis.

**Table 1.** List of Banks.

Seq.	Bank Name	Bank Type
1	National Bank of Egypt (NBE)	Public
2	Banque du Caire	Public
3	Commercial International Bank (CIB)	Private
4	Alexbank	Private
5	Banque Misr	Public
6	Bank Audi	Private
7	Blom Bank	Private
8	Qatar National Bank (QNB) Al Ahli	Private
9	Egyptian Gulf (EG) Bank	Private
10	Société Arabe Internationale de Banque (SAIB)	Private
11	Credit Agricole	Private
12	Attijariwafa Bank	Private
13	Arab Bank	Private
14	Emirates NBD	Private
15	Abu Dhabi Commercial Bank	Private
16	Ahli United Bank	Private
17	The United Bank of Egypt	Private
18	First Abu Dhabi (FAB) Bank	Private
19	National Bank of Greek	Private
20	Union National Bank	Private
21	Mashreq Bank	Private
22	Bank ABC	Private

The questionnaire was divided into two sections. The first section collected information about respondent background, including the type of bank they were working in, age, gender, years of experience, and the number of CSR training programs undertaken. The second section highlighted the differences in the perception of bank employees regarding CSR practices. The section consisted of 16 statements; each one represented one of the CSR practices in the banking industry. The statements were measured using the five-point Likert scale from 5 as “very important” to 1 as “not important at all”.

A pilot study was conducted using five participants to ensure the readability of the questionnaire text. Minor changes were made to the formatting of the questionnaire. Cronbach’s alpha was used to assess the internal consistency of the questionnaire [80]. The Cronbach’s Alpha coefficient was 0.916, which indicated the internal consistency of our questionnaire. According to Field [80], Cronbach’s alpha coefficient should be greater than 0.7 to show reasonable reliability. For the analysis of the questionnaire data, descriptive statistics, Friedman test, and ANOVA were performed.

#### 5. Findings

##### 5.1. Descriptive Statistics

Table 2 summarizes the personal background of the participants. The table shows that out of 127 respondents, 62.20% were aged 20–30 years, 32.30% were aged 31–40 years, 5.50% were aged 41–50 years, and none were over 50 years. Regarding gender, the table shows that most participants were males, representing 59.10% of total participants; females represented 40.90%. The table also documents participant years of experience in

the banking industry. There were more younger participants than older ones in this study, resulting in more than half (54.30%) of participants having up to 5 years of experience in the banking industry. The distribution of participants based on the type of bank where they worked indicated that more than half (52%) of the participants were working in public banks. Still, a large number (48%) of participants worked in private banks. This can help us get insights about employee points of view on the CSR practices in public and private banks. The distribution in job title categories of the participants reveals that 27.56% were tellers, 19.69% were customer service representatives, 14.96% were credit analysts, 14.17% were corporate communication specialists, and 4.72% were corporate communication and sustainable development managers. The remaining 18.90% of participants were deputy branch managers (3.94%), operation associates/managers (3.94%), corporate social responsibility projects managers (3.94%), internal control senior managers (2.36%), finance officers (1.57%), investment associates (0.79%), management information systems managers (0.79%), liquidity managers (0.79%), and financial planning and analysis managers (0.79%). This distribution can help us explore how employees with different roles and responsibilities perceive different CSR aspects. The table also shows that 47.20% participants had not undertaken any CSR training programs, while 45.70% participants had undertaken between 1–3 training programs, and the remaining 7.10% had undertaken more than three training programs. Training programs can help in raising employee awareness about CSR practices. The table shows that most participants had undertaken at least one training program. However, still, a large number of participants had not undertaken any CSR training programs. Therefore, banks should invest more in CSR training programs.

**Table 2.** Descriptive statistics of survey respondents by five variables.

Variable	Categories	Frequency	Percent
Age	20–30 years	79	62.20%
	31–40 years	41	32.30%
	41–50 years	7	5.5%
	Over 50 years	0	0%
Gender	Male	75	59.10%
	Female	52	40.90%
Years of Experience	Up to 5 years	69	54.30%
	5–10 years	45	35.40%
	10–15 years	11	8.70%
	Above 15 years	2	1.60%
Type of bank	Public	66	52%
	Private	61	48%
Job title	Teller	35	27.56%
	Customer service representative	25	19.69%
	Credit analyst	19	14.96%
	Corporate communication specialists	18	14.17%
	Corporate communication and sustainable development manager	6	4.72%
	Deputy branch manager	5	3.94%
	Operation associate/manager	5	3.94%
	Corporate social responsibility projects manager	5	3.94%
	Internal control senior manager	3	2.36%
	Finance officer	2	1.57%
	Investment associate	1	0.79%
	Management information systems manager	1	0.79%
	Liquidity manager	1	0.79%
	Finance planning and analysis manager	1	0.79%
CSR training programs undertaken	None	60	47.20%
	1–3 programs	58	45.70%
	More than 3 programs	9	7.10%

### 5.2. Ranking Priorities of CSR Aspects in the Egyptian Banking Industry

The Friedman test was conducted to evaluate the priorities of bank employees to various CSR aspects and analyse the degree of importance afforded to each aspect. Sixteen CSR aspects were derived from the literature, the global standards for sustainability reporting, and the Egyptian exchange model guidance for reporting on Environmental, Social, and Governance (ESG) performance & Sustainable Development Goals (SDGs) (see Table 3).

**Table 3.** References for Questionnaire Statements.

CSR Aspects	References
Increasing revenues	The Egyptian Exchange Model Guidance for Reporting on ESG Performance & SDGs [81]
Achieving cost advantages	The Egyptian Exchange Model Guidance for Reporting on ESG Performance & SDGs [81]
Increasing bank contribution in community investment	Deigh et al. (2016) [82]
Enhancing operational efficiency	Maqbool (2019) [83]
Reducing wastes in bank operations	The Egyptian Exchange Model Guidance for Reporting on ESG Performance & SDGs [81]
Using a tracking system for energy use to reduce energy consumption	The Egyptian Exchange Model Guidance for Reporting on ESG Performance & SDGs [81]
Reducing greenhouse gas emission	The Egyptian Exchange Model Guidance for Reporting on ESG Performance & SDGs [81]
Expanding green financing initiatives	Hoshen et al. (2017) [84]
Increasing sustainable financial products initiatives	Mejia-Escobar et al. (2020) [85]
Enhancing client privacy and security	The Egyptian Exchange Model Guidance for Reporting on ESG Performance & SDGs [81]
Increasing banks commitment to workplace safety	The Egyptian Exchange Model Guidance for Reporting on ESG Performance & SDGs [81]
Hiring people of all ages	GRI 401: Employment [86]
Offering equal employment opportunities for females and males	The Egyptian Exchange Model Guidance for Reporting on ESG Performance & SDGs [81]
Increasing bank efforts to provide continuously training opportunities for all employees.	The Egyptian Exchange Model Guidance for Reporting on ESG Performance & SDGs [81]
Increasing initiatives to improve access to financial services for disadvantaged people	Haldar et al. (2016) [87]
Increasing initiatives to enhance financial literacy	Haldar et al. (2016) [87]

As shown in Table 4, the results of Friedman test statistics were statistically significant (chi-square = 125.83,  $p < 0.05$ ) at the level of 0.05, thus, the alternative hypothesis (H1) was accepted. Therefore, the equal importance claim of all CSR aspects was not supported.

**Table 4.** Friedman Test Statistics.

N	127
Chi-Square	125.835
df	15
Asymp. Sig.	<0.001

Table 5 shows the results of the Friedman test for ranking various CSR aspects. The results show that bank employees viewed “enhancing operational efficiency”, “increasing initiatives to enhance financial literacy”, “offering equal employment opportunities for females and males”, “increasing banks commitment to workplace safety”, and “expanding

green financing initiatives” as successively the most critical CSR aspects that Egyptian banks should consider. In contrast, “reducing greenhouse gas emission”, “using a tracking system for energy use to reduce energy consumption”, “achieving cost advantages”, “increasing initiatives to improve access to financial services for disadvantaged people”, and “increasing banks efforts to provide continuous training opportunities for all employees” were considered by bank employees as the least essential CSR aspects. Employees were more concerned with the social aspects of CSR than the other aspects. Also, environmental aspects were perceived as a relatively low priority for employees.

**Table 5.** Friedman Test for Ranking the Importance of CSR aspects.

CSR Aspects	Mean	Std. Deviation	Mean Rank	Importance Rank
Increasing revenues	3.89	0.828	8.90	6
Achieving cost advantages	3.69	0.852	7.76	14
Increasing bank contribution in community investment	3.76	0.897	8.19	10
Enhancing operational efficiency	4.17	0.827	10.59	1
Reducing wastes in bank operations	3.87	1.064	8.83	7
Using a tracking system for energy use to reduce energy consumption	3.55	1.013	7.01	15
Reducing greenhouse gas emission	3.45	0.888	6.33	16
Expanding green financing initiatives	3.90	0.744	9.06	5
Increasing sustainable financial products initiatives	3.85	0.864	8.59	8
Enhancing client privacy and security	3.77	0.893	8.52	9
Increasing banks commitment to workplace safety	3.91	0.845	9.07	4
Hiring people of all ages	3.71	0.960	7.99	11
Offering equal employment opportunities for females and males	3.98	0.873	9.57	3
Increasing banks efforts to provide continuously training opportunities for all employees.	3.70	0.848	7.98	12
Increasing initiatives to improve access to financial services for disadvantaged people	3.70	0.954	7.92	13
Increasing initiatives to enhance financial literacy	4.00	0.816	9.68	2

### 5.3. The Impact of Bank Type on Employee Perceptions

An analysis of variances (ANOVA) was conducted to explore the impact of bank type (public and private) on employee perceptions of the CSR aspects measured in this study. As shown in Table 6, the respondents displayed: a moderately high score of “enhancing operational efficiency” (4.17) and “increasing initiatives to enhance financial literacy” (4.00); a moderately low level of “increasing revenues” (3.89), “achieving cost advantages” (3.69), “increase bank contribution in community investment” (3.76), “reducing wastes in its operations” (3.87), “expanding green financing initiatives” (3.90), “increasing sustainable financial products initiatives” (3.85), “enhancing client privacy and security” (3.77), “increasing banks commitment to workplace safety” (3.91), “banks should hire people of all ages” (3.71), “banks should offer equal employment opportunities for females and males” (3.98), “increasing banks efforts to provide continuously training opportunities for all employees” (3.70), “increasing initiatives to improve access to financial services for disadvantaged people” (3.70); and a low level of “using a tracking system for energy use to reduce energy consumption” (3.55), and “reducing greenhouse gas emission” (3.45). The table also shows that the mean scores for private banks were higher than for public banks in all CSR aspects except “increase bank contribution in community investment” (public = 3.77, private = 3.74) and “increasing sustainable financial products initiatives” (public = 3.86, private = 3.84). This means that private bank employees, to some extent, were more concerned about CSR practices in their banks. They wanted their banks to focus on various CSR aspects to enhance economic, social, and environmental performance.

**Table 6.** Summary statistics (sample size n, mean, standard deviation) for CSR aspects by bank type.

CSR Aspects	Bank Type	n	Mean	Std. Deviation
Increasing revenues	Public	66	3.71	0.873
	Private	61	4.08	0.737
	Total	127	3.89	0.828
Achieving cost advantages	Public	66	3.52	0.846
	Private	61	3.87	0.826
	Total	127	3.69	0.852
Increase bank contribution in community investment	Public	66	3.77	0.908
	Private	61	3.74	0.893
	Total	127	3.76	0.897
Enhancing operational efficiency	Public	66	4.05	0.793
	Private	61	4.31	0.847
	Total	127	4.17	0.827
Reducing wastes in its operations	Public	66	3.76	1.082
	Private	61	3.98	1.041
	Total	127	3.87	1.064
Using a tracking system for energy use to reduce energy consumption	Public	66	3.35	1.015
	Private	61	3.77	0.973
	Total	127	3.55	1.013
Reducing greenhouse gas emission	Public	66	3.27	0.921
	Private	61	3.64	0.817
	Total	127	3.45	0.888
Expanding green financing initiatives	Public	66	3.86	0.742
	Private	61	3.93	0.750
	Total	127	3.90	0.744
Increasing sustainable financial products initiatives	Public	66	3.86	0.857
	Private	61	3.84	0.879
	Total	127	3.85	0.864
Enhancing client privacy and security	Public	66	3.64	0.922
	Private	61	3.92	0.843
	Total	127	3.77	0.893
Increasing banks commitment to workplace safety	Public	66	3.86	0.857
	Private	61	3.97	0.836
	Total	127	3.91	0.845
Banks should hire people of all ages	Public	66	3.61	0.959
	Private	61	3.82	0.958
	Total	127	3.71	0.960
Banks should offer equal employment opportunities for females and males	Public	66	3.91	0.907
	Private	61	4.07	0.834
	Total	127	3.98	0.873
Increasing banks efforts to provide continuously training opportunities for all employees.	Public	66	3.64	0.853
	Private	61	3.77	0.844
	Total	127	3.70	0.848
Increasing initiatives to improve access to financial services for disadvantaged people	Public	66	3.64	0.939
	Private	61	3.77	0.973
	Total	127	3.70	0.954
Increasing initiatives to enhance financial literacy	Public	66	3.83	0.870
	Private	61	4.18	0.719
	Total	127	4.00	0.816

Table 7 shows if and how bank type affected employee perceptions regarding CSR aspects. The Table shows that there was a statistically significant difference ( $p < 0.05$ ) in “increasing revenues” ( $p = 0.011$ ), “achieving cost advantages” ( $p = 0.019$ ), “using a tracking system for energy use to reduce energy consumption” ( $p = 0.018$ ), “reducing greenhouse gas emission” ( $p = 0.020$ ), and “increasing initiatives to enhance financial literacy” ( $p = 0.016$ ) scores for both groups of banks (public and private). It is clear from Table 7 that private bank employees placed more importance on these aspects than public bank employees.

Thus, the alternative hypothesis (H2) was accepted. Therefore, the claim that employees working in different bank types all are in agreement on all CSR aspects is not supported.

**Table 7.** ANOVA results.

CSR Aspects		Sum of Squares	df	Mean Square	F	Sig.
Increasing revenues	Between Groups (Regression)	4.336	1	4.336	6.600	0.011
	Within Groups (Residual)	82.120	125	0.657		
	Total	86.457	126			
Achieving cost advantages	Between Groups	3.966	1	3.966	5.670	0.019
	Within Groups	87.436	125	0.699		
	Total	91.402	126			
Increase bank contribution in community investment	Between Groups	0.039	1	0.039	0.048	0.827
	Within Groups	101.394	125	0.811		
	Total	101.433	126			
Enhancing operational efficiency	Between Groups	2.243	1	2.243	3.341	0.070
	Within Groups	83.946	125	0.672		
	Total	86.189	126			
Reducing wastes in its operations	Between Groups	1.620	1	1.620	1.435	0.233
	Within Groups	141.105	125	1.129		
	Total	142.724	126			
Using a tracking system for energy use to reduce energy consumption	Between Groups	5.646	1	5.646	5.702	0.018
	Within Groups	123.772	125	0.990		
	Total	129.417	126			
Reducing greenhouse gas emission	Between Groups	4.261	1	4.261	5.597	0.020
	Within Groups	95.156	125	0.761		
	Total	99.417	126			
Expanding green financing initiatives	Between Groups	0.159	1	0.159	0.286	0.594
	Within Groups	69.510	125	0.556		
	Total	69.669	126			
Increasing sustainable financial products initiatives	Between Groups	0.024	1	0.024	0.032	0.858
	Within Groups	94.133	125	0.753		
	Total	94.157	126			
Enhancing client privacy and security	Between Groups	2.515	1	2.515	3.212	0.075
	Within Groups	97.863	125	0.783		
	Total	100.378	126			
Increasing banks commitment to workplace safety	Between Groups	0.340	1	0.340	0.474	0.492
	Within Groups	89.707	125	0.718		
	Total	90.047	126			
Banks should hire people of all ages	Between Groups	1.447	1	1.447	1.575	0.212
	Within Groups	114.774	125	0.918		
	Total	116.220	126			
Banks should offer equal employment opportunities for females and males	Between Groups	0.776	1	0.776	1.019	0.315
	Within Groups	95.192	125	0.762		
	Total	95.969	126			
Increasing banks efforts to provide continuously training opportunities for all employees.	Between Groups	0.570	1	0.570	0.792	0.375
	Within Groups	90.060	125	0.720		
	Total	90.630	126			
Increasing initiatives to improve access to financial services for disadvantaged people	Between Groups	0.570	1	0.570	0.625	0.431
	Within Groups	114.060	125	0.912		
	Total	114.630	126			
Increasing initiatives to enhance financial literacy	Between Groups	3.817	1	3.817	5.950	0.016
	Within Groups	80.183	125	0.641		
	Total	84.000	126			

#### 5.4. The Impact of Age on Employee Perception

ANOVA was also conducted to assess the impact of employee age on their perception concerning CSR aspects. As shown in Table 8, older employees were more concerned with economic aspects, such as “increasing revenues” (4.14), “increasing bank contribution in

community investment" (4.14), "enhancing operational efficiency" (4.43), and environmental aspects such as "reducing greenhouse gas emission" (3.71), "expanding green financing initiatives" (4.14), and "increasing sustainable financial products initiatives" (4.00). On the other hand, younger employees, in the age group of 20–30 years and 31–40 years, were more interested in social aspects, especially those related to work-related aspects such as "increasing banks commitment to workplace safety", "hiring people of all ages", "offering equal employment opportunities for females and males", and "increasing banks efforts to provide continuously training opportunities for all employees". This shows that age affects perceptions with regard to CSR aspects.

**Table 8.** Summary statistics (n, mean, standard deviation) of CSR aspects by respondent age.

CSR Aspects	Age	n	Mean	Std. Deviation
Increasing revenues	20–30 Years	79	3.91	0.865
	31–40 Years	41	3.80	0.813
	41–50 Years	7	4.14	0.378
	Total	127	3.89	0.828
Achieving cost advantages	20–30 Years	79	3.67	0.873
	31–40 Years	41	3.76	0.830
	41–50 Years	7	3.43	0.787
	Total	127	3.69	0.852
Increase bank contribution in community investment	20–30 Years	79	3.70	0.925
	31–40 Years	41	3.80	0.872
	41–50 Years	7	4.14	0.690
	Total	127	3.76	0.897
Enhancing operational efficiency	20–30 Years	79	4.09	0.850
	31–40 Years	41	4.29	0.814
	41–50 Years	7	4.43	0.535
	Total	127	4.17	0.827
Reducing wastes in its operations	20–30 Years	79	3.67	1.059
	31–40 Years	41	4.22	1.013
	41–50 Years	7	4.00	1.000
	Total	127	3.87	1.064
Using a tracking system for energy use to reduce energy consumption	20–30 Years	79	3.38	0.978
	31–40 Years	41	3.85	1.038
	41–50 Years	7	3.71	0.951
	Total	127	3.55	1.013
Reducing greenhouse gas emission	20–30 Years	79	3.39	0.898
	31–40 Years	41	3.51	0.898
	41–50 Years	7	3.71	0.756
	Total	127	3.45	0.888
Expanding green financing initiatives	20–30 Years	79	3.90	0.761
	31–40 Years	41	3.85	0.760
	41–50 Years	7	4.14	0.378
	Total	127	3.90	0.744
Increasing sustainable financial products initiatives	20–30 Years	79	3.84	0.823
	31–40 Years	41	3.85	0.937
	41–50 Years	7	4.00	1.000
	Total	127	3.85	0.864
Enhancing client privacy and security	20–30 Years	79	3.82	0.781
	31–40 Years	41	3.66	1.063
	41–50 Years	7	3.86	1.069
	Total	127	3.77	0.893
Increasing banks commitment to workplace safety	20–30 Years	79	3.84	0.883
	31–40 Years	41	4.10	0.768
	41–50 Years	7	3.71	0.756
	Total	127	3.91	0.845

Table 8. Cont.

CSR Aspects	Age	n	Mean	Std. Deviation
Banks should hire people of all ages	20–30 Years	79	3.52	0.945
	31–40 Years	41	4.12	0.872
	41–50 Years	7	3.43	0.976
	Total	127	3.71	0.960
Banks should offer equal employment opportunities for females and males	20–30 Years	79	3.95	0.876
	31–40 Years	41	4.17	0.803
	41–50 Years	7	3.29	0.951
	Total	127	3.98	0.873
Increasing banks efforts to provide continuously training opportunities for all employees	20–30 Years	79	3.66	0.815
	31–40 Years	41	3.80	0.954
	41–50 Years	7	3.57	0.535
	Total	127	3.70	0.848
Increasing initiatives to improve access to financial services for disadvantaged people	20–30 Years	79	3.62	0.938
	31–40 Years	41	3.80	0.980
	41–50 Years	7	4.00	1.000
	Total	127	3.70	0.954
Increasing initiatives to enhance financial literacy	20–30 Years	79	3.91	0.850
	31–40 Years	41	4.17	0.738
	41–50 Years	7	4.00	0.816
	Total	127	4.00	0.816

As shown in Table 9, there was a disparity between employees of different ages regarding the degree of importance of 4 out of 16 CSR aspects, which are “reducing wastes in bank’s operations” ( $p = 0.025$ ), “using a tracking system for energy use to reduce energy consumption” ( $p = 0.046$ ), “hiring people of all ages” ( $p = 0.003$ ), and “offering equal employment opportunities for females and males” ( $p = 0.038$ ). Thus, the alternative hypothesis (H3) was accepted. This conforms with Wang et al.’s [69] findings that demographic characteristics have an impact on employee perceptions.

Table 9. ANOVA Results.

CSR Aspects		Sum of Squares	df	Mean Square	F	Sig.
Increasing revenues	Between Groups (Regression)	0.781	2	0.390	0.565	0.570
	Within Groups (Residual)	85.676	124	0.691		
	Total	86.457	126			
Achieving cost advantages	Between Groups	0.683	2	0.342	0.467	0.628
	Within Groups	90.718	124	0.732		
	Total	91.402	126			
Increase bank contribution in community investment	Between Groups	1.428	2	0.714	0.885	0.415
	Within Groups	100.005	124	0.806		
	Total	101.433	126			
Enhancing operational efficiency	Between Groups	1.607	2	0.804	1.178	0.311
	Within Groups	84.582	124	0.682		
	Total	86.189	126			
Reducing wastes in its operations	Between Groups	8.257	2	4.128	3.807	0.025
	Within Groups	134.467	124	1.084		
	Total	142.724	126			
Using a tracking system for energy use to reduce energy consumption	Between Groups	6.259	2	3.130	3.151	0.046
	Within Groups	123.158	124	0.993		
	Total	129.417	126			
Reducing greenhouse gas emission	Between Groups	0.909	2	0.455	0.572	0.566
	Within Groups	98.508	124	0.794		
	Total	99.417	126			

Table 9. Cont.

CSR Aspects		Sum of Squares	df	Mean Square	F	Sig.
Expanding green financing initiatives	Between Groups	0.500	2	0.250	0.448	0.640
	Within Groups	69.169	124	0.558		
	Total	69.669	126			
Increasing sustainable financial products initiatives	Between Groups	0.175	2	0.087	0.115	0.891
	Within Groups	93.983	124	0.758		
	Total	94.157	126			
Enhancing client privacy and security	Between Groups	0.782	2	0.391	0.487	0.616
	Within Groups	99.596	124	0.803		
	Total	100.378	126			
Increasing banks commitment to workplace safety	Between Groups	2.148	2	1.074	1.515	0.224
	Within Groups	87.899	124	0.709		
	Total	90.047	126			
Banks should hire people of all ages	Between Groups	10.394	2	5.197	6.090	0.003
	Within Groups	105.826	124	0.853		
	Total	116.220	126			
Banks should offer equal employment opportunities for females and males	Between Groups	4.938	2	2.469	3.363	0.038
	Within Groups	91.031	124	0.734		
	Total	95.969	126			
Increasing banks efforts to provide continuously training opportunities for all employees	Between Groups	0.704	2	0.352	0.486	0.616
	Within Groups	89.925	124	0.725		
	Total	90.630	126			
Increasing initiatives to improve access to financial services for disadvantaged people	Between Groups	1.583	2	0.792	0.868	0.422
	Within Groups	113.047	124	0.912		
	Total	114.630	126			
Increasing initiatives to enhance financial literacy	Between Groups	1.815	2	0.908	1.370	0.258
	Within Groups	82.185	124	0.663		
	Total	84.000	126			

### 5.5. The Impact of Years of Experience on Employee Perceptions

ANOVA was conducted to assess the impact of employee years of experience on their perception concerning CSR aspects that Egyptian banks should consider. As shown in Table 10, the employees who had more than 15 years of experience were more concerned with “increasing revenues” (4.50), “achieving cost advantages” (4.00), “increasing bank contribution in community investment” (4.50), “enhancing operational efficiency” (4.50), “expanding green financing initiatives” (4.50), “enhancing client privacy and security” (4.50), “increasing initiatives to improve access to financial services for disadvantaged people” (4.00), and “increasing initiatives to enhance financial literacy” (4.27). Employees who had experience between 10 and 15 years were more interested in “using a tracking system for energy use to reduce energy consumption” (3.91), “reducing greenhouse gas emission” (3.64), “increasing sustainable financial products initiatives” (3.91), “increasing banks efforts to provide continuously training opportunities for all employees” (3.82), and “increasing initiatives to improve access to financial services for disadvantaged people” (4.00). Finally, employees who had experience between 5 and 10 years were more concerned with “reducing wastes in its operations” (4.27), “increasing banks commitment to workplace safety” (4.18), “hiring people of all ages” (4.20), “offering equal employment opportunities for females and males” (4.20), “increasing banks efforts to provide continuously training opportunities for all employees” (3.82), and “increasing initiatives to enhance financial literacy” (4.27). This is understandable as young people are usually more concerned with work-related factors, especially employment opportunities.

**Table 10.** Summary statistics (n, mean, standard deviation) of CSR Aspects by years of experience of respondents.

CSR Aspects	Years of Experience	n	Mean	Std. Deviation
Increasing revenues	Up to 5 Years	69	3.91	0.870
	5–10 Years	45	3.80	0.842
	10–15 Years	11	4.00	0.447
	Above 15 Years	2	4.50	0.707
	Total	127	3.89	0.828
Achieving cost advantages	Up to 5 Years	69	3.70	0.880
	5–10 Years	45	3.73	0.863
	10–15 Years	11	3.36	0.505
	Above 15 Years	2	4.00	1.414
	Total	127	3.69	0.852
Increase bank contribution in community investment	Up to 5 Years	69	3.68	0.947
	5–10 Years	45	3.82	0.860
	10–15 Years	11	3.82	0.751
	Above 15 Years	2	4.50	0.707
	Total	127	3.76	0.897
Enhancing operational efficiency	Up to 5 Years	69	4.07	0.896
	5–10 Years	45	4.31	0.763
	10–15 Years	11	4.18	0.603
	Above 15 Years	2	4.50	0.707
	Total	127	4.17	0.827
Reducing wastes in its operations	Up to 5 Years	69	3.59	1.102
	5–10 Years	45	4.27	0.939
	10–15 Years	11	4.09	0.701
	Above 15 Years	2	3.00	1.414
	Total	127	3.87	1.064
Using a tracking system for energy use to reduce energy consumption	Up to 5 Years	69	3.38	1.001
	5–10 Years	45	3.76	1.026
	10–15 Years	11	3.91	0.944
	Above 15 Years	2	3.00	0.000
	Total	127	3.55	1.013
Reducing greenhouse gas emission	Up to 5 Years	69	3.35	0.921
	5–10 Years	45	3.56	0.893
	10–15 Years	11	3.64	0.674
	Above 15 Years	2	3.50	0.707
	Total	127	3.45	0.888
Expanding green financing initiatives	Up to 5 Years	69	3.87	0.746
	5–10 Years	45	3.89	0.804
	10–15 Years	11	4.00	0.447
	Above 15 Years	2	4.50	0.707
	Total	127	3.90	0.744
Increasing sustainable financial products initiatives	Up to 5 Years	69	3.84	0.851
	5–10 Years	45	3.87	0.919
	10–15 Years	11	3.91	0.539
	Above 15 Years	2	3.50	2.121
	Total	127	3.85	0.864
Enhancing client privacy and security	Up to 5 Years	69	3.83	0.785
	5–10 Years	45	3.64	1.026
	10–15 Years	11	3.82	0.982
	Above 15 Years	2	4.50	0.707
	Total	127	3.77	0.893
Increasing banks commitment to workplace safety	Up to 5 Years	69	3.78	0.905
	5–10 Years	45	4.18	0.747
	10–15 Years	11	3.82	0.603
	Above 15 Years	2	3.00	0.000
	Total	127	3.91	0.845

Table 10. Cont.

CSR Aspects	Years of Experience	n	Mean	Std. Deviation
Banks should hire people of all ages	Up to 5 Years	69	3.43	0.962
	5–10 Years	45	4.20	0.757
	10–15 Years	11	3.64	0.924
	Above 15 Years	2	2.50	0.707
	Total	127	3.71	0.960
Banks should offer equal employment opportunities for females and males	Up to 5 Years	69	3.91	0.919
	5–10 Years	45	4.20	0.726
	10–15 Years	11	3.82	0.874
	Above 15 Years	2	2.50	0.707
	Total	127	3.98	0.873
Increasing banks efforts to provide continuously training opportunities for all employees.	Up to 5 Years	69	3.62	0.842
	5–10 Years	45	3.82	0.886
	10–15 Years	11	3.82	0.751
	Above 15 Years	2	3.00	0.000
	Total	127	3.70	0.848
Increasing initiatives to improve access to financial services for disadvantaged people	Up to 5 Years	69	3.61	0.943
	5–10 Years	45	3.76	1.004
	10–15 Years	11	4.00	0.894
	Above 15 Years	2	4.00	0.000
	Total	127	3.70	0.954
Increasing initiatives to enhance financial literacy	Up to 5 Years	69	3.86	0.845
	5–10 Years	45	4.27	0.751
	10–15 Years	11	3.82	0.603
	Above 15 Years	2	4.00	1.414
	Total	127	4.00	0.816

Table 11 shows the level of agreement or disagreement between bank employees regarding their perception of CSR aspects. The table indicates a disparity between different employees regarding the degree of importance of 4 out of 16 CSR aspects. In particular, there was a difference between bank employees regarding the degree of importance of “reducing wastes in bank operations” ( $p = 0.004$ ), “increasing banks commitment to workplace safety” ( $p = 0.034$ ), “hiring people of all ages” ( $p = <0.001$ ), and “offering equal employment opportunities for females and males” ( $p = 0.023$ ). Thus, the alternative hypothesis (H4) was accepted. Therefore, this finding reaffirms the disparity of different employees on all CSR aspects.

#### 5.6. The Impact of Job Position on Employee Perceptions

ANOVA was conducted to assess the impact of employee positions on their perception concerning CSR aspects. Table 12 shows that employees with different positions perceived the importance of CSR differently. For instance, deputy branch managers, corporate social responsibility projects manager, and internal control senior managers were concerned with all CSR aspects (economic, social, and environmental). In contrast, operation associates/managers were more interested in economic and social aspects. This can be attributed to the nature and responsibilities of their jobs. For instance, corporate social responsibility project managers are responsible for developing banks’ CSR strategies and raising awareness of banks’ commitment to CSR. Therefore, they need to come up with ideas and develop initiatives to enhance banks’ economic, social, and environmental performance. Operation associates/managers are responsible for maintaining and facilitating banks’ way of doing business and overseeing all transaction reports to ensure that banks maintain accuracy. Thus, they may have been more interested in economic and social aspects.

Table 11. ANOVA Results.

CSR Aspects		Sum of Squares	df	Mean Square	F	Sig.
Increasing revenues	Between Groups (Regression)	1.278	3	0.426	0.615	0.606
	Within Groups (Residual)	85.178	123	0.693		
	Total	86.457	126			
Achieving cost advantages	Between Groups	1.447	3	0.482	0.660	0.578
	Within Groups	89.954	123	0.731		
	Total	91.402	126			
Increase bank contribution in community investment	Between Groups	1.733	3	0.578	0.713	0.546
	Within Groups	99.700	123	0.811		
	Total	101.433	126			
Enhancing operational efficiency	Between Groups	1.770	3	0.590	0.860	0.464
	Within Groups	84.418	123	0.686		
	Total	86.189	126			
Reducing wastes in its operations	Between Groups	14.378	3	4.793	4.593	0.004
	Within Groups	128.347	123	1.043		
	Total	142.724	126			
Using a tracking system for energy use to reduce energy consumption	Between Groups	5.994	3	0	1.991	0.119
	Within Groups	123.423	123	1.003		
	Total	129.417	126			
Reducing greenhouse gas emission	Between Groups	1.609	3	0.536	0.674	0.569
	Within Groups	97.809	123	0.795		
	Total	99.417	126			
Expanding green financing initiatives	Between Groups	0.899	3	0.300	0.536	0.659
	Within Groups	68.771	123	0.559		
	Total	69.669	126			
Increasing sustainable financial products initiatives	Between Groups	0.302	3	0.101	0.132	0.941
	Within Groups	93.855	123	0.763		
	Total	94.157	126			
Enhancing client privacy and security	Between Groups	2.017	3	0.672	0.841	0.474
	Within Groups	98.361	123	0.800		
	Total	100.378	126			
Increasing banks commitment to workplace safety	Between Groups	6.094	3	2.031	2.976	0.034
	Within Groups	83.953	123	0.683		
	Total	90.047	126			
Banks should hire people of all ages	Between Groups	19.018	3	6.339	8.022	<0.001
	Within Groups	97.202	123	0.790		
	Total	116.220	126			
Banks should offer equal employment opportunities for females and males	Between Groups	7.154	3	2.385	3.302	0.023
	Within Groups	88.815	123	0.722		
	Total	95.969	126			
Increasing banks efforts to provide continuously training opportunities for all employees.	Between Groups	2.213	3	0.738	1.026	0.384
	Within Groups	88.417	123	0.719		
	Total	90.630	126			
Increasing initiatives to improve access to financial services for disadvantaged people	Between Groups	1.884	3	0.628	0.685	0.563
	Within Groups	112.746	123	0.917		
	Total	114.630	126			
Increasing initiatives to enhance financial literacy	Between Groups	5.013	3	1.671	2.602	0.055
	Within Groups	78.987	123	0.642		
	Total	84.000	126			

**Table 12.** Summary statistics (n, mean, standard deviation) of CSR aspects, by employee position of the respondents.

CSR Aspects	Job Position	n	Mean	Std. Deviation
Increasing revenues	Teller	35	3.80	0.994
	Customer service representative	25	3.84	0.688
	Credit analyst	19	3.89	0.875
	Corporate communication specialists	18	3.78	1.003
	Corporate communication and sustainable development manager	6	4.00	0.632
	Deputy branch manager	5	4.20	0.447
	Operation associate/manager	5	4.20	0.447
	Corporate social responsibility projects manager	5	4.40	0.548
	Internal control senior manager	3	4.33	0.577
	Finance officer	2	4.00	0.000
	Investment associate	1	3.00	
	Management information systems manager	1	4.00	
	Liquidity manager	1	4.00	
	Finance planning and analysis manager	1	3.00	
	Total	127	3.89	0.828
Achieving cost advantages	Teller	35	3.63	0.843
	Customer service representative	25	3.68	0.852
	Credit analyst	19	3.74	0.733
	Corporate communication specialists	18	3.67	0.907
	Corporate communication and sustainable development manager	6	3.67	0.816
	Deputy branch manager	5	3.60	0.894
	Operation associate/manager	5	4.20	0.837
	Corporate social responsibility projects manager	5	3.20	0.447
	Internal control senior manager	3	5.00	0.000
	Finance officer	2	3.50	2.121
	Investment associate	1	2.00	
	Management information systems manager	1	4.00	
	Liquidity manager	1	3.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	3.69	0.852
Increase bank contribution in community investment	Teller	35	3.77	0.942
	Customer service representative	25	3.72	1.021
	Credit analyst	19	3.89	0.737
	Corporate communication specialists	18	3.67	0.907
	Corporate communication and sustainable development manager	6	3.83	0.753
	Deputy branch manager	5	4.00	1.000
	Operation associate/manager	5	3.40	0.894
	Corporate social responsibility projects manager	5	3.80	0.837
	Internal control senior manager	3	4.00	1.000
	Finance officer	2	4.50	0.707
	Investment associate	1	2.00	
	Management information systems manager	1	3.00	
	Liquidity manager	1	3.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	3.76	0.897

Table 12. Cont.

CSR Aspects	Job Position	n	Mean	Std. Deviation
Enhancing operational efficiency	Teller	35	4.00	1.029
	Customer service representative	25	4.24	0.723
	Credit analyst	19	4.32	0.478
	Corporate communication specialists	18	4.22	0.943
	Corporate communication and sustainable development manager	6	3.83	0.753
	Deputy branch manager	5	4.40	0.548
	Operation associate/manager	5	3.60	0.548
	Corporate social responsibility projects manager	5	4.60	0.894
	Internal control senior manager	3	5.00	0.000
	Finance officer	2	4.50	0.707
	Investment associate	1	3.00	
	Management information systems manager	1	5.00	
	Liquidity manager	1	4.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	4.17	0.827
Reducing wastes in its operations	Teller	35	3.63	1.239
	Customer service representative	25	4.24	0.926
	Credit analyst	19	3.79	0.713
	Corporate communication specialists	18	3.61	1.195
	Corporate communication and sustainable development manager	6	3.67	1.033
	Deputy branch manager	5	4.60	0.548
	Operation associate/manager	5	3.60	1.140
	Corporate social responsibility projects manager	5	4.20	0.837
	Internal control senior manager	3	4.67	0.577
	Finance officer	2	4.00	1.414
	Investment associate	1	2.00	
	Management information systems manager	1	3.00	
	Liquidity manager	1	5.00	
	Finance planning and analysis manager	1	5.00	
	Total	127	3.87	1.064
Using a tracking system for energy use to reduce energy consumption	Teller	35	3.31	1.183
	Customer service representative	25	3.76	0.779
	Credit analyst	19	3.37	0.761
	Corporate communication specialists	18	3.44	1.042
	Corporate communication and sustainable development manager	6	3.83	0.983
	Deputy branch manager	5	4.40	0.894
	Operation associate/manager	5	3.40	1.140
	Corporate social responsibility projects manager	5	4.20	0.837
	Internal control senior manager	3	4.33	1.155
	Finance officer	2	2.50	0.707
	Investment associate	1	2.00	
	Management information systems manager	1	3.00	
	Liquidity manager	1	5.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	3.55	1.013

Table 12. Cont.

CSR Aspects	Job Position	n	Mean	Std. Deviation
Reducing greenhouse gas emission	Teller	35	3.17	1.043
	Customer service representative	25	3.52	0.823
	Credit analyst	19	3.63	0.684
	Corporate communication specialists	18	3.28	1.018
	Corporate communication and sustainable development manager	6	3.50	0.837
	Deputy branch manager	5	4.00	1.000
	Operation associate/manager	5	3.60	0.548
	Corporate social responsibility projects manager	5	3.60	0.548
	Internal control senior manager	3	4.33	0.577
	Finance officer	2	3.00	0.000
	Investment associate	1	4.00	
	Management information systems manager	1	3.00	
	Liquidity manager	1	4.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	3.45	0.888
Expanding green financing initiatives	Teller	35	3.71	0.789
	Customer service representative	25	3.92	0.702
	Credit analyst	19	4.00	0.745
	Corporate communication specialists	18	3.78	0.808
	Corporate communication and sustainable development manager	6	4.00	0.632
	Deputy branch manager	5	4.20	0.447
	Operation associate/manager	5	3.80	0.447
	Corporate social responsibility projects manager	5	4.20	0.837
	Internal control senior manager	3	5.00	0.000
	Finance officer	2	4.00	0.000
	Investment associate	1	3.00	
	Management information systems manager	1	3.00	
	Liquidity manager	1	5.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	3.90	0.744
Increasing sustainable financial products initiatives	Teller	35	3.69	0.867
	Customer service representative	25	4.12	0.927
	Credit analyst	19	4.00	0.667
	Corporate communication specialists	18	3.78	0.943
	Corporate communication and sustainable development manager	6	3.67	1.033
	Deputy branch manager	5	4.20	0.837
	Operation associate/manager	5	3.40	0.894
	Corporate social responsibility projects manager	5	4.00	0.707
	Internal control senior manager	3	4.00	1.000
	Finance officer	2	3.50	0.707
	Investment associate	1	4.00	
	Management information systems manager	1	2.00	
	Liquidity manager	1	4.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	3.85	0.864

Table 12. Cont.

CSR Aspects	Job Position	n	Mean	Std. Deviation
Enhancing client privacy and security	Teller	35	3.60	0.881
	Customer service representative	25	3.76	1.012
	Credit analyst	19	4.16	0.688
	Corporate communication specialists	18	3.56	1.042
	Corporate communication and sustainable development manager	6	4.00	0.632
	Deputy branch manager	5	3.60	1.342
	Operation associate/manager	5	3.80	0.447
	Corporate social responsibility projects manager	5	3.80	0.837
	Internal control senior manager	3	4.33	1.155
	Finance officer	2	4.00	0.000
	Investment associate	1	3.00	
	Management information systems manager	1	4.00	
	Liquidity manager	1	4.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	3.77	0.893
Increasing banks commitment to workplace safety	Teller	35	3.69	0.932
	Customer service representative	25	4.24	0.663
	Credit analyst	19	4.00	0.745
	Corporate communication specialists	18	3.89	0.900
	Corporate communication and sustainable development manager	6	3.83	0.753
	Deputy branch manager	5	4.20	0.837
	Operation associate/manager	5	3.60	0.548
	Corporate social responsibility projects manager	5	4.00	1.000
	Internal control senior manager	3	4.33	1.155
	Finance officer	2	3.50	0.707
	Investment associate	1	2.00	
	Management information systems manager	1	3.00	
	Liquidity manager	1	5.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	3.91	0.845
Banks should hire people of all ages	Teller	35	3.46	1.146
	Customer service representative	25	3.92	0.862
	Credit analyst	19	3.68	0.749
	Corporate communication specialists	18	3.83	0.786
	Corporate communication and sustainable development manager	6	3.67	1.033
	Deputy branch manager	5	3.80	1.304
	Operation associate/manager	5	3.40	1.140
	Corporate social responsibility projects manager	5	3.80	0.837
	Internal control senior manager	3	4.33	1.155
	Finance officer	2	3.00	1.414
	Investment associate	1	4.00	
	Management information systems manager	1	4.00	
	Liquidity manager	1	5.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	3.71	0.960

Table 12. Cont.

CSR Aspects	Job Position	n	Mean	Std. Deviation
Banks should offer equal employment opportunities for females and males	Teller	35	3.83	0.923
	Customer service representative	25	4.04	0.841
	Credit analyst	19	4.42	0.769
	Corporate communication specialists	18	3.94	0.873
	Corporate communication and sustainable development manager	6	3.67	1.033
	Deputy branch manager	5	3.80	1.095
	Operation associate/manager	5	4.20	0.837
	Corporate social responsibility projects manager	5	4.00	0.707
	Internal control senior manager	3	4.33	1.155
	Finance officer	2	3.00	0.000
	Investment associate	1	3.00	
	Management information systems manager	1	4.00	
	Liquidity manager	1	4.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	3.98	0.873
Increasing banks efforts to provide continuously training opportunities for all employees	Teller	35	3.63	0.910
	Customer service representative	25	3.88	0.781
	Credit analyst	19	3.68	0.749
	Corporate communication specialists	18	3.56	0.984
	Corporate communication and sustainable development manager	6	4.00	0.894
	Deputy branch manager	5	4.00	0.707
	Operation associate/manager	5	4.20	0.447
	Corporate social responsibility projects manager	5	3.40	0.548
	Internal control senior manager	3	3.67	1.155
	Finance officer	2	3.00	1.414
	Investment associate	1	2.00	
	Management information systems manager	1	3.00	
	Liquidity manager	1	4.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	3.70	0.848
Increasing initiatives to improve access to financial services for disadvantaged people	Teller	35	3.57	1.092
	Customer service representative	25	3.68	0.900
	Credit analyst	19	3.74	0.933
	Corporate communication specialists	18	3.56	0.984
	Corporate communication and sustainable development manager	6	4.00	0.894
	Deputy branch manager	5	4.00	1.225
	Operation associate/manager	5	3.60	0.548
	Corporate social responsibility projects manager	5	4.00	0.707
	Internal control senior manager	3	4.67	0.577
	Finance officer	2	3.00	0.000
	Investment associate	1	4.00	
	Management information systems manager	1	3.00	
	Liquidity manager	1	5.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	3.70	0.954

Table 12. Cont.

CSR Aspects	Job Position	n	Mean	Std. Deviation
Increasing initiatives to enhance financial literacy	Teller	35	3.94	0.938
	Customer service representative	25	4.12	0.600
	Credit analyst	19	4.11	0.737
	Corporate communication specialists	18	3.89	0.832
	Corporate communication and sustainable development manager	6	3.83	0.753
	Deputy branch manager	5	4.20	0.837
	Operation associate/manager	5	4.00	0.707
	Corporate social responsibility projects manager	5	3.80	0.447
	Internal control senior manager	3	5.00	0.000
	Finance officer	2	3.50	0.707
	Investment associate	1	1.00	
	Management information systems manager	1	4.00	
	Liquidity manager	1	5.00	
	Finance planning and analysis manager	1	4.00	
	Total	127	4.00	0.816

Table 13 indicates an agreement between different employees regarding the degree of importance of all CSR aspects except for “increasing initiatives to enhance financial literacy” ( $p = 0.039$ ). Thus, the alternative hypothesis (H5) was accepted.

Table 13. ANOVA Results.

CSR Aspects		Sum of Squares	df	Mean Square	F	Sig.
Increasing revenues	Between Groups (Regression)	5.129	13	0.395	0.548	0.889
	Within Groups (Residual)	81.327	113	0.720		
	Total	86.457	126			
Achieving cost advantages	Between Groups	11.473	13	0.883	1.248	0.256
	Within Groups	79.929	113	0.707		
	Total	91.402	126			
Increase bank contribution in community investment	Between Groups	7.099	13	0.546	0.654	0.803
	Within Groups	94.334	113	0.835		
	Total	101.433	126			
Enhancing operational efficiency	Between Groups	9.479	13	0.729	1.074	0.389
	Within Groups	76.710	113	0.679		
	Total	86.189	126			
Reducing wastes in its operations	Between Groups	19.357	13	1.489	1.364	0.188
	Within Groups	123.367	113	1.092		
	Total	142.724	126			
Using a tracking system for energy use to reduce energy consumption	Between Groups	19.249	13	1.481	1.519	0.121
	Within Groups	110.168	113	0.975		
	Total	129.417	126			
Reducing greenhouse gas emission	Between Groups	9.607	13	0.739	0.930	0.525
	Within Groups	89.810	113	0.795		
	Total	99.417	126			
Expanding green financing initiatives	Between Groups	9.175	13	0.706	1.318	0.213
	Within Groups	60.494	113	0.535		
	Total	69.669	126			
Increasing sustainable financial products initiatives	Between Groups	9.030	13	0.695	0.922	0.533
	Within Groups	85.127	113	0.753		
	Total	94.157	126			
Enhancing client privacy and security	Between Groups	6.981	13	0.537	0.650	0.807
	Within Groups	93.397	113	0.827		
	Total	100.378	126			

Table 13. Cont.

CSR Aspects		Sum of Squares	df	Mean Square	F	Sig.
Increasing banks commitment to workplace safety	Between Groups	12.167	13	0.936	1.358	0.191
	Within Groups	77.881	113	0.689		
	Total	90.047	126			
Banks should hire people of all ages	Between Groups	8.289	13	0.638	0.668	0.791
	Within Groups	107.931	113	0.955		
	Total	116.220	126			
Banks should offer equal employment opportunities for females and males	Between Groups	8.861	13	0.682	0.884	0.572
	Within Groups	87.107	113	0.771		
	Total	95.969	126			
Increasing banks efforts to provide continuously training opportunities for all employees	Between Groups	8.602	13	0.662	0.912	0.544
	Within Groups	82.028	113	0.726		
	Total	90.630	126			
Increasing initiatives to improve access to financial services for disadvantaged people	Between Groups	8.623	13	0.663	0.707	0.753
	Within Groups	106.007	113	0.938		
	Total	114.630	126			
Increasing initiatives to enhance financial literacy	Between Groups	14.974	13	1.152	1.886	0.039
	Within Groups	69.026	113	0.611		
	Total	84.000	126			

### 5.7. The Impact of CSR Training Programs Undertaken on Employee Perceptions

ANOVA was conducted to explore the impact of number of CSR training programs undertaken on the employee perceptions of the CSR aspects. As shown in Table 14, the mean scores for participants who had undertaken between 1–3 training programs were higher than for those who had not undertaken any CSR training programs and those who had undertaken more than three training programs in all CSR aspects except “increasing sustainable financial products initiatives” (none = 3.72, 1–3 = 3.97, more than 3 = 4), “increasing banks efforts to provide continuously training opportunities for all employees” (none = 3.77, 1–3 = 3.71, more than 3 = 3.22), and “increasing initiatives to enhance financial literacy” (none = 4.07, 1–3 = 4.00, more than 3 = 3.56).

Table 14. Summary statistics (n, mean, standard deviation) of CSR Aspects when respondents were grouped by number of training programs undertaken.

CSR Aspects	Number of Training Programs	N	Mean	Std. Deviation
Increasing revenues	None	60	3.80	0.819
	1–3 Programs	58	4.00	0.858
	More than 3	9	3.78	0.667
	Total	127	3.89	0.828
Achieving cost advantages	None	60	3.53	0.853
	1–3 Programs	58	3.91	0.823
	More than 3	9	3.22	0.667
	Total	127	3.69	0.852
Increase bank contribution in community investment	None	60	3.68	0.892
	1–3 Programs	58	3.88	0.900
	More than 3	9	3.44	0.882
	Total	127	3.76	0.897
Enhancing operational efficiency	None	60	4.08	0.869
	1–3 Programs	58	4.26	0.807
	More than 3	9	4.22	0.667
	Total	127	4.17	0.827
Reducing wastes in its operations	None	60	3.85	1.132
	1–3 Programs	58	3.97	1.008
	More than 3	9	3.33	0.866
	Total	127	3.87	1.064

Table 14. Cont.

CSR Aspects	Number of Training Programs	N	Mean	Std. Deviation
Using a tracking system for energy use to reduce energy consumption	None	60	3.48	1.066
	1–3 Programs	58	3.66	1.001
	More than 3	9	3.33	0.707
	Total	127	3.55	1.013
Reducing greenhouse gas emission	None	60	3.37	0.938
	1–3 Programs	58	3.53	0.883
	More than 3	9	3.44	0.527
	Total	127	3.45	0.888
Expanding green financing initiatives	None	60	3.88	0.825
	1–3 Programs	58	3.97	0.674
	More than 3	9	3.56	0.527
	Total	127	3.90	0.744
Increasing sustainable financial products initiatives	None	60	3.72	0.865
	1–3 Programs	58	3.97	0.917
	More than 3	9	4.00	0.000
	Total	127	3.85	0.864
Enhancing client privacy and security	None	60	3.70	0.830
	1–3 Programs	58	3.88	0.957
	More than 3	9	3.56	0.882
	Total	127	3.77	0.893
Increasing banks commitment to workplace safety	None	60	3.83	0.847
	1–3 Programs	58	4.05	0.826
	More than 3	9	3.56	0.882
	Total	127	3.91	0.845
Banks should hire people of all ages	None	60	3.57	1.064
	1–3 Programs	58	3.88	0.860
	More than 3	9	3.56	0.726
	Total	127	3.71	0.960
Banks should offer equal employment opportunities for females and males	None	60	3.92	0.889
	1–3 Programs	58	4.07	0.896
	More than 3	9	3.89	0.601
	Total	127	3.98	0.873
Increasing banks efforts to provide continuously training opportunities for all employees	None	60	3.77	0.851
	1–3 Programs	58	3.71	0.859
	More than 3	9	3.22	0.667
	Total	127	3.70	0.848
Increasing initiatives to improve access to financial services for disadvantaged people	None	60	3.55	0.946
	1–3 Programs	58	3.84	0.988
	More than 3	9	3.78	0.667
	Total	127	3.70	0.954
Increasing initiatives to enhance financial literacy	None	60	4.07	0.800
	1–3 Programs	58	4.00	0.795
	More than 3	9	3.56	1.014
	Total	127	4.00	0.816

Table 15 shows how training programs affected employee perceptions regarding CSR aspects. The Table shows that there was a statistically significant difference ( $p < 0.05$ ) in “achieving cost advantages” ( $p = 0.012$ ). Thus, the alternative hypothesis (H6) was accepted. This supports Srivastava and Shree [88] findings that there is a relationship between training and perception of CSR practices.

**Table 15.** ANOVA Results when respondents were grouped by number of training programs undertaken, by CSR aspect.

CSR Aspects		Sum of Squares	df	Mean Square	F	Sig.
Increasing revenues	Between Groups (Regression)	1.301	2	0.651	0.947	0.391
	Within Groups (Residual)	85.156	124	0.687		
	Total	86.457	126			
Achieving cost advantages	Between Groups	6.344	2	3.172	4.624	0.012
	Within Groups	85.058	124	0.686		
	Total	91.402	126			
Increase bank contribution in community investment	Between Groups	2.072	2	1.036	1.293	0.278
	Within Groups	99.361	124	0.801		
	Total	101.433	126			
Enhancing operational efficiency	Between Groups	0.929	2	0.465	0.676	0.511
	Within Groups	85.260	124	0.688		
	Total	86.189	126			
Reducing wastes in its operations	Between Groups	3.143	2	1.572	1.396	0.251
	Within Groups	139.581	124	1.126		
	Total	142.724	126			
Using a tracking system for energy use to reduce energy consumption	Between Groups	1.331	2	0.665	0.644	0.527
	Within Groups	128.087	124	1.033		
	Total	129.417	126			
Reducing greenhouse gas emission	Between Groups	0.831	2	0.415	0.522	0.594
	Within Groups	98.587	124	0.795		
	Total	99.417	126			
Expanding green financing initiatives	Between Groups	1.333	2	0.666	1.209	0.302
	Within Groups	68.337	124	0.551		
	Total	69.669	126			
Increasing sustainable financial products initiatives	Between Groups	2.043	2	1.022	1.375	0.257
	Within Groups	92.114	124	0.743		
	Total	94.157	126			
Enhancing client privacy and security	Between Groups	1.401	2	0.700	0.877	0.418
	Within Groups	98.977	124	0.798		
	Total	100.378	126			
Increasing banks commitment to workplace safety	Between Groups	2.647	2	1.323	1.878	0.157
	Within Groups	87.400	124	0.705		
	Total	90.047	126			
Banks should hire people of all ages	Between Groups	3.110	2	1.555	1.705	0.186
	Within Groups	113.111	124	0.912		
	Total	116.220	126			
Banks should offer equal employment opportunities for females and males	Between Groups	0.772	2	0.386	0.503	0.606
	Within Groups	95.196	124	0.768		
	Total	95.969	126			
Increasing banks efforts to provide continuously training opportunities for all employees	Between Groups	2.324	2	1.162	1.632	0.200
	Within Groups	88.306	124	0.712		
	Total	90.630	126			
Increasing initiatives to improve access to financial services for disadvantaged people	Between Groups	2.621	2	1.310	1.451	0.238
	Within Groups	112.009	124	0.903		
	Total	114.630	126			
Increasing initiatives to enhance financial literacy	Between Groups	2.044	2	1.022	1.547	0.217
	Within Groups	81.956	124	0.661		
	Total	84.000	126			

## 6. Discussion

This study investigated how the employees in Egyptian banks perceived the different CSR aspects, the ranking of CSR aspects as perceived by employees and adopted by banks, and whether demographic and bank-specific features such as bank type, age, employee years of experience, job position, and number of CSR training programs undertaken could affect these results. We found that employees do not perceive all CSR aspects as

equally important. Additionally, it was found that the bank type and employee age do impact the employees' perceptions of the CSR aspects that Egyptian banks should consider. Results also revealed that employee years of experience, job position, and number of CSR training programs undertaken, affect how employees perceived bank adoption of various CSR aspects.

Further, our results indicate that Egyptian banks have paid more attention to employee-related aspects of CSR and less attention to environmental and community-related aspects of CSR. In particular, bank employees have perceived "enhancing operational efficiency", "increasing initiatives to enhance financial literacy", "offering equal employment opportunities for females and males", and "increasing banks' commitment to workplace safety" as the most critical CSR aspects. In contrast, they have perceived "reducing greenhouse gas emission", "using a tracking system for energy use to reduce energy consumption" and "increasing initiatives to improve access to financial services for disadvantaged people" among the least essential CSR aspects to be considered by banks.

This finding is different from previous studies conducted in Western developed markets, such as the U.S. market, that mainly focus on "green" issues and caring for the environment. Our finding partly supports the results reported in some developing countries such as Malaysia and Lebanon in terms of the limited attention paid to the community [60] and environmental aspects of CSR [19], and the great attention paid to human resources (employees) [18]. Besides, the present finding that employee-related CSR aspects are perceived as the most important aspects of CSR in Egyptian banks is consistent with El-Bassiouny and Letmathe [89]. They indicated that CSR in developing countries like Egypt seems to be derived by internal corporate governance mechanisms, unlike Western markets where external factors primarily derive CSR. In contrast, our finding was different from the findings reported in some studies conducted in developing countries such as Abdul Hamid [60], who found that Malaysian banks make fewer disclosures on human resources; Chakroun et al. [18] that revealed that community involvement as the most widespread theme reported on Tunisian banks' websites; and Khilail and O'sullivan [19] who found that the community is the most reported category by Lebanese banks.

These variant findings mean that CSR can have different meanings and implications in different settings [90]. They also highlight the importance of interpreting CSR adoption in different settings concerning the context where they are being adopted and invite us to investigate the status and impacts of CSR adoption in various contexts. This ensures that the unique institutional and socio-political nature of developing settings such as Egypt can contribute to different results of CSR adoption from those reported in advanced settings and other developing settings. Overall, the current findings support the idea that context-specific features can play a significant part in adopting CSR in that context. This argument is consistent with Cheung et al. [13], who referred to the substantial role of national culture in identifying the financial results of adopting CSR. It also supports Hu and Scholtens [12] findings of the considerable variation in CSR scores among individual banks and countries in the examined sample [11].

## 7. Conclusions

This study contributes to the growing body of knowledge on CSR. Unlike most of the prior research focusing on developed markets, the contribution of our study stems from highlighting the CSR practices in a developing market. In particular, it explores the status of CSR practices as adopted in the Egyptian banking industry, an issue that hitherto has not been examined in the literature. By doing so, it contributes to the CSR literature concerning how demographic and bank-related characteristics can affect employee perceptions. Besides, this study highlights the context-dependent nature of CSR application. In other words, it stresses the idea that perceptions of CSR should be understood concerning the context where banks work.

The findings of this study reflect a diversity of opinion within the Egyptian banking industry on the priorities of CSR aspects on which banks should focus. Bank employees

generally perceive employee-related aspects of CSR as the critical aspects that should be considered. This is understandable as employees are usually intrinsically interested in working conditions that affect their performance and satisfaction. Concerning the importance of other CSR aspects, “enhancing operational efficiency” and “increasing initiatives to enhance financial literacy” head the list. The findings also invoke an issue concerning the awareness of the environmental issues among employees. Bank employees are less interested in environmental aspects of CSR. This point requires further investigation to explore whether it is a cultural trend—that is, to address the role of culture in reconceptualizing the priorities of CSR aspects. Moreover, the results demonstrate that bank type, employee age, years of experience, job position, and number of CSR training programs affect employee perceptions of CSR.

Our findings yield important implications for regulators and policymakers in the Egyptian financial sector, notably CBE and the Egyptian Banking Institute (EBI). Although the environment is singled out for priority by the government of Egypt, our findings indicate that it is still not regarded by many people as a priority. For instance, in 2011, the CBE announced a circular on bank governance urging banks to adopt the international governance standards. In 2013, the government set rules for shifting CSR activities from philanthropic norms [91]. However, until recently, there was no code for CSR to check the level of engagement of the Egyptian banks in CSR various aspects. This study recommends that the CBE and EBI actively apply a CSR code or index to assess how the banking sector is involved in the social and environmental aspects. Further, Egyptian bank management should introduce more training programs to increase their employee awareness regarding the importance of CSR practices, especially the environmental aspects of CSR. In addition, the findings of this study highlight the importance of engaging employees of Egyptian banks in developing bank sustainability strategies. For instance, top management in banks should listen to the employee voices and incorporate their feedback while developing strategies. This is crucial to enhancing employee overall green management performance and achieving sustainable management [92]. Besides, to increase environmental awareness in Egyptian society, we suggest that the government of Egypt should request educational institutions such as schools and universities to integrate environmental issues into their curricula and help students develop a commitment to protecting the environment.

This study has limitations that may be possible avenues for future research. Firstly, the main limitation of this study is the relatively small sample size which makes the results difficult to be generalized to a broader population. Thus, replicating this study using a larger sample would be beneficial. Secondly, this study focused only on bank employee perceptions. Hence, future research could explore other stakeholder perceptions, such as those of legislators, clients, and investors. This can give us a holistic view of CSR practices in the banking industry. Thirdly, the study focused only on the Egyptian context. Thus, there is a need for a cross-cultural replication of this research to understand better the impact of cultural factors in shaping bank employee perceptions regarding CSR practices, i.e., how employees working in different sociocultural settings perceive the various aspects of CSR. Finally, we encourage future research to conduct an extensive study that theoretically explains CSR adoption in the Egyptian financial sector. For instance, by drawing upon qualitative research methods such as interviews, observations, and document analysis, such a study could explain the different institutional logic behind employee perceptions of CSR aspects, presenting an institutional understanding of why bank employees perceive CSR aspects in different ways.

**Author Contributions:** Conceptualization, A.D.; methodology, S.E.S.; software, S.E.S.; validation, S.E.S. and A.D.; formal analysis, S.E.S.; resources, S.E.S. and A.D.; data curation, S.E.S.; writing—original draft preparation, A.D.; writing—review and editing, S.E.S.; visualization, S.E.S. and A.D.; supervision, A.D.; project administration, S.E.S.; funding acquisition, A.D. All authors have read and agreed to the published version of the manuscript.

**Funding:** This research received no external funding.

**Informed Consent Statement:** Informed consent was obtained from all subjects involved in the study.

**Acknowledgments:** The authors would like to thank Prince Sultan University for their support.

**Conflicts of Interest:** The authors declare no conflict of interest.

## References

1. Brønn, P.S.; Vrioni, A.B. Corporate social responsibility and cause-related marketing: An overview. *Int. J. Advert.* **2001**, *20*, 207–222. [CrossRef]
2. Ibrahim, N.A.; Angelidis, J.A. Corporate social responsibility: A comparative analysis of perceptions of top executives and business students. *Mid. Atl. J. Bus.* **1993**, *29*, 303.
3. Kiliç, M.; Kuzey, C.; Uyar, A. The impact of ownership and board structure on Corporate Social Responsibility (CSR) reporting in the Turkish banking industry. *Corp. Gov.* **2015**, *15*, 357–374. [CrossRef]
4. Thompson, P.; Cowton, C.J. Bringing the environment into bank lending: Implications for environmental reporting. *Br. Account. Rev.* **2004**, *36*, 197–218. [CrossRef]
5. Belal, A.R.; Abdelsalam, O.; Nizamee, S.S. Ethical Reporting in Islami Bank Bangladesh Limited (1983–2010). *J. Bus. Ethics* **2015**, *129*, 769–784. [CrossRef]
6. Pérez, A.; Martínez, P.; del Bosque, I.R. The development of a stakeholder-based scale for measuring corporate social responsibility in the banking industry. *Serv. Bus.* **2013**, *7*, 459–481. [CrossRef]
7. Paulet, E. Banking ethics. *Corp. Gov. Int. J. Bus. Soc.* **2011**, *11*, 293–300. [CrossRef]
8. Scholtens, B. Corporate Social Responsibility in the International Banking Industry. *J. Bus. Ethics* **2009**, *86*, 159–175. [CrossRef]
9. Marin, L.; Ruiz, S.; Rubio, A. The Role of Identity Salience in the Effects of Corporate Social Responsibility on Consumer Behavior. *J. Bus. Ethics* **2009**, *84*, 65–78. [CrossRef]
10. Matten, D.; Moon, J. “Implicit” and “Explicit” CSR: A Conceptual Framework for a Comparative Understanding of Corporate Social Responsibility. *Acad. Manag. Rev.* **2008**, *33*, 404–424. [CrossRef]
11. Bouvain, P.; Baumann, C.; Lundmark, E. Corporate social responsibility in financial services. *Int. J. Bank Mark.* **2013**, *31*, 420–439. [CrossRef]
12. Hu, V.-i.; Scholtens, B. Corporate Social Responsibility Policies of Commercial Banks in Developing Countries. *Sustain. Dev.* **2014**, *22*, 276–288. [CrossRef]
13. Cheung, Y.-L.; Tan, W.; Wang, W. Where do banks value corporate social responsibility more? Evidence on the role of national culture. *J. Bank. Financ.* **2020**, *118*, 105810. [CrossRef]
14. Rottig, D. Institutions and emerging markets: Effects and implications for multinational corporations. *Int. J. Emerg. Mark.* **2016**, *11*, 2–17. [CrossRef]
15. Samaha, K.; Dahawy, K. Factors Influencing Corporate Disclosure Transparency in the Active Share Trading Firms: An Explanatory study. In *Research in Accounting in Emerging Economies*; Tsamenyi, M., Uddin, S., Eds.; Emerald Group Publishing Limited: Bingley, UK, 2010; pp. 87–118.
16. Samaha, K.; Dahawy, K.; Abdel-Meguid, A.; Abdallah, S. Propensity and comprehensiveness of corporate internet reporting in Egypt. *Int. J. Account. Inf. Manag.* **2012**, *20*, 142–170. [CrossRef]
17. Khan, H.U.Z. The effect of corporate governance elements on corporate social responsibility (CSR) reporting. *Int. J. Law Manag.* **2010**, *52*, 82–109. [CrossRef]
18. Chakroun, R.; Matoussi, H.; Mbirki, S. Determinants of CSR disclosure of Tunisian listed banks: A multi-support analysis. *Soc. Responsib. J.* **2017**, *13*, 552–584. [CrossRef]
19. Khalil, S.; O’Sullivan, P. Corporate social responsibility: Internet social and environmental reporting by banks. *Meditari Account. Res.* **2017**, *25*, 414–446. [CrossRef]
20. Orazalin, N. Corporate governance and corporate social responsibility (CSR) disclosure in an emerging economy: Evidence from commercial banks of Kazakhstan. *Corp. Gov. Int. J. Bus. Soc.* **2019**, *19*, 490–507. [CrossRef]
21. The Arab Republic of Egypt. *National Voluntary Review on the Sustainable Development Goals. Input to the 2016 High-Level Political Forum (HLPF) on Sustainable Development*; The Arab Republic of Egypt: Cairo, Egypt, 2016.
22. Corporate Finance Institute. Top Banks in Egypt: An Overview of Egypt’s Leading Financial Institutions. Available online: <https://corporatefinanceinstitute.com/resources/careers/companies/top-banks-in-egypt/> (accessed on 27 June 2021).
23. Oxford Business Group. The Report: Egypt 2020. Available online: <https://oxfordbusinessgroup.com/egypt-2020/banking> (accessed on 27 June 2021).
24. Financial Stories. Egypt’s Banking Sector: An Overview 2020. Available online: <https://financialstories.org/2020/10/28/egypts-banking-sector-an-overview-2020> (accessed on 27 June 2021).
25. Khreba, H.A.M. Evaluation of the Impact of social responsibility on performance: A practical study on the banking sector in Egypt. In *Accounting*; Zagazig University: Zagazig, Egypt, 2019.
26. Salama, A. Egypt: Social Responsibility Disclosure Practices. In *Global Practices of Corporate Social Responsibility*; Idowu, S.O., Filho, W.L., Eds.; Springer: Berlin/Heidelberg, Germany, 2009; pp. 325–342.
27. Shahwan, T.M.; Habib, A.M. Do corporate social responsibility practices affect the relative efficiency of Egyptian conventional and Islamic banks? *Int. J. Emerg. Mark.* **2021**, in press. [CrossRef]

28. The World Bank. *Report on the Observance of Standards and Codes (ROSC): A Corporate Governance Country Assessment for The Arab Republic of Egypt*; The World Bank: Washington, DC, USA, 2009; pp. 1–46.
29. Alshorbagy, A.A. CSR and the Arab Spring Revolutions: How is CSR Not Applied in Egypt? *Wis. Int. Law J.* **2016**, *34*, 1–34.
30. Aboud, A.; Diab, A. The impact of social, environmental and corporate governance disclosures on firm value. *J. Account. Emerg. Econ.* **2018**, *8*, 442–458. [[CrossRef](#)]
31. Aboud, A.; Diab, A. The financial and market consequences of environmental, social and governance ratings. *Sustain. Account. Manag. Policy J.* **2019**, *10*, 498–520. [[CrossRef](#)]
32. Diab, A.; Metwally, A.B.M. Institutional complexity and CSR practices: Evidence from a developing country. *J. Account. Emerg. Econ.* **2020**, *10*, 655–680. [[CrossRef](#)]
33. Tantawi, P.; Youssef, A. The importance of corporate social performance in place branding of retail banks in Egypt. *Afr. J. Econ. Manag. Stud.* **2012**, *3*, 77–94.
34. Carroll, A.B. Ethical Challenges for Business in the New Millennium: Corporate Social Responsibility and Models of Management Morality. *Bus. Ethics Q.* **2000**, *10*, 33–42. [[CrossRef](#)]
35. Dahlsrud, A. How corporate social responsibility is defined: An analysis of 37 definitions. *Corp. Soc. Responsib. Environ. Manag.* **2008**, *15*, 1–13. [[CrossRef](#)]
36. Brammer, S.; Jackson, G.; Matten, D. Corporate Social Responsibility and institutional theory: New perspectives on private governance. *Socio Econ. Rev.* **2012**, *10*, 3–28. [[CrossRef](#)]
37. Matten, D.; Crane, A.; Chapple, W. Behind the Mask: Revealing the True Face of Corporate Citizenship. *J. Bus. Ethics* **2003**, *45*, 109–120. [[CrossRef](#)]
38. Windsor, D. Corporate Social Responsibility: Three Key Approaches. *J. Manag. Stud.* **2006**, *43*, 93–114. [[CrossRef](#)]
39. Lyon, T.P.; Maxwell, J.W. Corporate Social Responsibility and the Environment: A Theoretical Perspective. *Rev. Environ. Econ. Policy* **2008**, *2*, 240–260. [[CrossRef](#)]
40. Jamali, D.; Safieddine, A.M.; Rabbath, M. Corporate Governance and Corporate Social Responsibility Synergies and Interrelationships. *Corp. Gov. Int. Rev.* **2008**, *16*, 443–459. [[CrossRef](#)]
41. Wilmshurst, T.D.; Frost, G.R. Corporate environmental reporting. *Account. Audit. Account. J.* **2000**, *13*, 10–26. [[CrossRef](#)]
42. Patten, D.M.; Crampton, W. Legitimacy and the internet: An examination of corporate web page environmental disclosures. In *Advances in Environmental Accounting & Management*; Emerald Group Publishing Limited: Bingley, UK, 2003; pp. 31–57.
43. Gray, R.; Owen, D.; Adams, C. *Accounting & Accountability: Changes and Challenges in Corporate Social and Environmental Reporting*; Prentice Hall: Hoboken, NJ, USA, 1996.
44. Hassan, A.; Harahap, S.S. Exploring corporate social responsibility disclosure: The case of Islamic banks. *Int. J. Islamic Middle East. Financ. Manag.* **2010**, *3*, 203–227. [[CrossRef](#)]
45. Farook, S.; Hassan, M.K.; Lanis, R. Determinants of corporate social responsibility disclosure: The case of Islamic banks. *J. Islamic Account. Bus. Res.* **2011**, *2*, 114–141. [[CrossRef](#)]
46. Rashid, M.; Abdeljawad, I.; Ngalm, S.M.; Hassan, M.K. Customer-centric corporate social responsibility. *Manag. Res. Rev.* **2013**, *36*, 359–378. [[CrossRef](#)]
47. Mallin, C.; Farag, H.; Ow-Yong, K. Corporate social responsibility and financial performance in Islamic banks. *J. Econ. Behav. Organ.* **2014**, *103*, S21–S38. [[CrossRef](#)]
48. Aracil, E. Corporate social responsibility of Islamic and conventional banks. *Int. J. Emerg. Mark.* **2019**, *14*, 582–600. [[CrossRef](#)]
49. Lui, T.K.; Zainuddin, M.H.; Wahidudin, A.N.; Foo, C.C. Corporate social responsibility disclosures (CSRDs) in the banking industry: A study of conventional banks and Islamic banks in Malaysia. *Int. J. Bank Mark.* **2021**, *39*, 541–570. [[CrossRef](#)]
50. Turban, D.B.; Greening, D.W. Corporate Social Performance and Organizational Attractiveness to Prospective Employees. *Acad. Manag. J.* **1997**, *40*, 658–672.
51. Greening, D.W.; Turban, D.B. Corporate Social Performance As a Competitive Advantage in Attracting a Quality Workforce. *Bus. Soc.* **2000**, *39*, 254–280. [[CrossRef](#)]
52. Neville, B.A.; Bell, S.J.; Mengüç, B. Corporate reputation, stakeholders and the social performance-financial performance relationship. *Eur. J. Mark.* **2005**, *39*, 1184–1198. [[CrossRef](#)]
53. Lai, C.S.; Chiu, C.J.; Yang, C.F.; Pai, D.C. The Effects of Corporate Social Responsibility on Brand Performance: The Mediating Effect of Industrial Brand Equity and Corporate Reputation. *J. Bus. Ethics* **2010**, *95*, 457–469. [[CrossRef](#)]
54. Aramburu, I.A.; Pescador, I.G. The Effects of Corporate Social Responsibility on Customer Loyalty: The Mediating Effect of Reputation in Cooperative Banks Versus Commercial Banks in the Basque Country. *J. Bus. Ethics* **2019**, *154*, 701–719. [[CrossRef](#)]
55. Forcadell, F.J.; Aracil, E. European Banks' Reputation for Corporate Social Responsibility. *Corp. Soc. Responsib. Environ. Manag.* **2017**, *24*, 1–14. [[CrossRef](#)]
56. Maqbool, S.; Zameer, M.N. Corporate social responsibility and financial performance: An empirical analysis of Indian banks. *Future Bus. J.* **2018**, *4*, 84–93. [[CrossRef](#)]
57. Cornett, M.M.; Erhemjants, O.; Tehranian, H. Greed or good deeds: An examination of the relation between corporate social responsibility and the financial performance of U.S. commercial banks around the financial crisis. *J. Bank. Financ.* **2016**, *70*, 137–159. [[CrossRef](#)]
58. Goss, A.; Roberts, G.S. The impact of corporate social responsibility on the cost of bank loans. *J. Bank. Financ.* **2011**, *35*, 1794–1810. [[CrossRef](#)]

59. Jo, H.; Harjoto, M.A. Corporate Governance and Firm Value: The Impact of Corporate Social Responsibility. *J. Bus. Ethics* **2011**, *103*, 351–383. [[CrossRef](#)]
60. Abdul Hamid, F.Z. Corporate social disclosure by banks and finance companies: Malaysian evidence. *Corp. Ownersh. Control.* **2004**, *1*, 118–130. [[CrossRef](#)]
61. Douglas, A.; Doris, J.; Johnson, B. Corporate social reporting in Irish financial institutions. *TQM Mag.* **2004**, *16*, 387–395. [[CrossRef](#)]
62. Bhuiyan, M.A.H.; Darda, M.A.; Hossain, M.B. Corporate social responsibility (CSR) practices in Islamic banks of Bangladesh. *Soc. Responsib. J.* **2021**, *in press*. [[CrossRef](#)]
63. Sharif, M.; Rashid, K. Corporate governance and corporate social responsibility (CSR) reporting: An empirical evidence from commercial banks (CB) of Pakistan. *Qual. Quant.* **2014**, *48*, 2501–2521. [[CrossRef](#)]
64. Matuszak, Ł.; Róžańska, E.; Macuda, M. The impact of corporate governance characteristics on banks' corporate social responsibility disclosure. *J. Account. Emerg. Econ.* **2019**, *9*, 75–102. [[CrossRef](#)]
65. Mogaji, E.; Hinson, R.E.; Nwoba, A.C.; Nguyen, N.P. Corporate social responsibility for women's empowerment: A study on Nigerian banks. *Int. J. Bank Mark.* **2021**, *39*, 516–540. [[CrossRef](#)]
66. Lee, E.M.; Park, S.-Y.; Lee, H.J. Employee perception of CSR activities: Its antecedents and consequences. *J. Bus. Res.* **2013**, *66*, 1716–1724. [[CrossRef](#)]
67. Sen, S.; Bhattacharya, C.B.; Korschun, D. The role of corporate social responsibility in strengthening multiple stakeholder relationships: A field experiment. *J. Acad. Mark. Sci.* **2006**, *34*, 158–166. [[CrossRef](#)]
68. Cropanzano, R.; Byrne, Z.S.; Bobocel, D.R.; Rupp, D.E. Moral Virtues, Fairness Heuristics, Social Entities, and Other Denizens of Organizational Justice. *J. Vocat. Behav.* **2001**, *58*, 164–209. [[CrossRef](#)]
69. Wang, Y.; Xu, S.; Wang, Y. The consequences of employees' perceived corporate social responsibility: A meta-analysis. *Bus. Ethics A Eur. Rev.* **2020**, *29*, 471–496. [[CrossRef](#)]
70. Asante Boadi, E.; He, Z.; Bosompem, J.; Opata, C.N.; Boadi, E.K. Employees' perception of corporate social responsibility (CSR) and its effects on internal outcomes. *Serv. Ind. J.* **2020**, *40*, 611–632. [[CrossRef](#)]
71. Özcan, F.; Elçi, M. Employees' Perception of CSR Affecting Employer Brand, Brand Image, and Corporate Reputation. *SAGE Open* **2020**, *10*, 2158244020972372. [[CrossRef](#)]
72. Chavent, M.; Ding, Y.; Fu, L.; Stolowy, H.; Wang, H. Disclosure and Determinants Studies: An Extension Using the Divisive Clustering Method (DIV). *Eur. Account. Rev.* **2006**, *15*, 181–218. [[CrossRef](#)]
73. Schröder, P. Corporate social responsibility (CSR) website disclosures: Empirical evidence from the German banking industry. *Int. J. Bank Mark.* **2021**, *39*, 768–788. [[CrossRef](#)]
74. Akinpelu, Y.A.; Ogunbi, O.J.; Olaniran, Y.A.; Ogunseye, T.O. Corporate Social Responsibility Activities Disclosure by Commercial Banks in Nigeria. *Eur. J. Bus. Manag.* **2013**, *5*, 173–185.
75. Cormier, D.; Magnan, M. Corporate Environmental Disclosure Strategies: Determinants, Costs and Benefits. *J. Account. Audit. Financ.* **1999**, *14*, 429–451. [[CrossRef](#)]
76. Oxibar, B. *La Diffusion D'information Sociétale: Outil de Mesure et Déterminants. Une Comparaison Multi-Supports*; Working paper; Paris Dauphine University: Paris, France, 2005.
77. Chih, H.-L.; Shen, C.-H.; Kang, F.-C. Corporate Social Responsibility, Investor Protection, and Earnings Management: Some International Evidence. *J. Bus. Ethics* **2008**, *79*, 179–198. [[CrossRef](#)]
78. Prior, D.; Surroca, J.; Tribó, J.A. Are Socially Responsible Managers Really Ethical? Exploring the Relationship between Earnings Management and Corporate Social Responsibility. *Corp. Gov. Int. Rev.* **2008**, *16*, 160–177.
79. Sarfraz, M.; Qun, W.; Abdullah, M.I.; Alvi, A.T. Employees' Perception of Corporate Social Responsibility Impact on Employee Outcomes: Mediating Role of Organizational Justice for Small and Medium Enterprises (SMEs). *Sustainability* **2018**, *10*, 2429. [[CrossRef](#)]
80. Field, A. *Discovering Statistics Using IBM SPSS Statistics*, 4th ed.; SAGE Publications Ltd.: London, UK, 2013.
81. The Egyptian Exchange. *The Egyptian Exchange Model Guidance for Reporting on ESG Performance & SDGs*; The Egyptian Exchange: Cairo, Egypt, 2016; pp. 1–40.
82. Deigh, L.; Farquhar, J.; Palazzo, M.; Siano, A. Corporate social responsibility: Engaging the community. *Qual. Mark. Res. Int. J.* **2016**, *19*, 225–240. [[CrossRef](#)]
83. Maqbool, S. Does corporate social responsibility lead to superior financial performance? Evidence from BSE 100 index. *DECISION* **2019**, *46*, 219–231. [[CrossRef](#)]
84. Hoshen, M.S.; Hasan, M.N.; Hossain, S.; Al Mamun, M.A.; Mannan, A.; Al Mamun, A. Green Financing: An Emerging Form of Sustainable Development in Bangladesh. *IOSR J. Bus. Manag.* **2017**, *19*, 24–30.
85. Mejia-Escobar, J.C.; González-Ruiz, J.D.; Duque-Grisales, E. Sustainable Financial Products in the Latin America Banking Industry: Current Status and Insights. *Sustainability* **2020**, *12*, 5648. [[CrossRef](#)]
86. Global Reporting Initiative. GRI Standards. In *GRI 401: Employment*; Global Reporting Initiative: Amsterdam, The Netherlands, 2016.
87. Haldar, P.K.; Rahman, S.M.; Mia, M.; Ahmed, F.; Bashawir, A. Assessing the Role of Corporate Social Responsibility Practices of Commercial Banks in Enhancing Financial Inclusion: A Study on Banking Sector in Bangladesh. *Int. J. Econ. Financ. Issues* **2016**, *6*, 1778–1783.

88. Srivastava, A.P.; Shree, S. Examining the effect of employee green involvement on perception of corporate social responsibility. *Manag. Environ. Qual. Int. J.* **2019**, *30*, 197–210. [[CrossRef](#)]
89. El-Bassiouny, D.; Letmathe, P. The adoption of CSR practices in Egypt: Internal efficiency or external legitimation? *Sustain. Account. Manag. Policy J.* **2018**, *9*, 642–665. [[CrossRef](#)]
90. Garriga, E.; Melé, D. Corporate Social Responsibility Theories: Mapping the Territory. *J. Bus. Ethics* **2004**, *53*, 51–71. [[CrossRef](#)]
91. Arafa, I.M.; Hawary, E.A. Measuring and Evaluating the Corporate Social Responsibility Reporting by the Banking Sector in Egypt. *Egypt. Account. Rev.* **2017**, *6*, 117–160.
92. Chang, T.-W.; Yeh, Y.-L.; Li, H.-X. How to Shape an Organization's Sustainable Green Management Performance: The Mediation Effect of Environmental Corporate Social Responsibility. *Sustainability* **2020**, *12*, 9198. [[CrossRef](#)]