

Article

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

Samar El Sayad ^{1,2} and Ahmed Diab ^{2,3,*}¹ Accounting Department, Faculty of Commerce, Tanta University, Tanta 31521, Egypt; selsayad@psu.edu.sa² Accounting Department, College of Business Administration, Prince Sultan University, Riyadh 11586, Saudi Arabia³ 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] and [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 cor-

porate 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 | Halder et al. (2016) [87] |
| Increasing initiatives to enhance financial literacy | Halder 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 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 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. 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.

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 hy-

pothesis (H3) was accepted. This conforms with Wang et al.'s [69] findings that demographic characteristics have an impact on employee perceptions.

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 |
| 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 |
| | 20–30 Years | 79 | 3.95 | 0.876 |
| Banks should offer equal employment opportunities for females and males | 31–40 Years | 41 | 4.17 | 0.803 |
| | 41–50 Years | 7 | 3.29 | 0.951 |
| | Total | 127 | 3.98 | 0.873 |
| | 20–30 Years | 79 | 3.66 | 0.815 |
| Increasing banks efforts to provide continuously training opportunities for all employees | 31–40 Years | 41 | 3.80 | 0.954 |
| | 41–50 Years | 7 | 3.57 | 0.535 |
| | Total | 127 | 3.70 | 0.848 |
| | 20–30 Years | 79 | 3.62 | 0.938 |
| Increasing initiatives to improve access to financial services for disadvantaged people | 31–40 Years | 41 | 3.80 | 0.980 |
| | 41–50 Years | 7 | 4.00 | 1.000 |
| | Total | 127 | 3.70 | 0.954 |
| | 20–30 Years | 79 | 3.91 | 0.850 |
| Increasing initiatives to enhance financial literacy | 31–40 Years | 41 | 4.17 | 0.738 |
| | 41–50 Years | 7 | 4.00 | 0.816 |
| | Total | 127 | 4.00 | 0.816 |

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 | | | |
| 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 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.

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 |

| | | | | |
|--|----------------|-----|------|-------|
| Enhancing client privacy and security | Total | 127 | 3.85 | 0.864 |
| | 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 |
| Increasing banks commitment to workplace safety | Total | 127 | 3.77 | 0.893 |
| | 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 |
| Banks should hire people of all ages | Total | 127 | 3.91 | 0.845 |
| | 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 |
| Banks should offer equal employment opportunities for females and males | Total | 127 | 3.71 | 0.960 |
| | 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 |
| Increasing banks efforts to provide continuously training opportunities for all employees. | Total | 127 | 3.98 | 0.873 |
| | 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 |
| Increasing initiatives to improve access to financial services for disadvantaged people | Total | 127 | 3.70 | 0.848 |
| | 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 |
| Increasing initiatives to enhance financial literacy | Total | 127 | 3.70 | 0.954 |
| | 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. 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 |
| | | | | | | |

| | | | | | | |
|--|----------------|---------|-----|-------|-------|--------|
| Enhancing operational efficiency | Within Groups | 99.700 | 123 | 0.811 | | |
| | Total | 101.433 | 126 | | | |
| | Between Groups | 1.770 | 3 | 0.590 | 0.860 | 0.464 |
| Reducing wastes in its operations | Within Groups | 84.418 | 123 | 0.686 | | |
| | Total | 86.189 | 126 | | | |
| | Between Groups | 14.378 | 3 | 4.793 | 4.593 | 0.004 |
| Using a tracking system for energy use to reduce energy consumption | Within Groups | 128.347 | 123 | 1.043 | | |
| | Total | 142.724 | 126 | | | |
| | Between Groups | 5.994 | 3 | 0 | 1.991 | 0.119 |
| Reducing greenhouse gas emission | Within Groups | 123.423 | 123 | 1.003 | | |
| | Total | 129.417 | 126 | | | |
| | Between Groups | 1.609 | 3 | 0.536 | 0.674 | 0.569 |
| Expanding green financing initiatives | Within Groups | 97.809 | 123 | 0.795 | | |
| | Total | 99.417 | 126 | | | |
| | Between Groups | 0.899 | 3 | 0.300 | 0.536 | 0.659 |
| Increasing sustainable financial products initiatives | Within Groups | 68.771 | 123 | 0.559 | | |
| | Total | 69.669 | 126 | | | |
| | Between Groups | 0.302 | 3 | 0.101 | 0.132 | 0.941 |
| Enhancing client privacy and security | Within Groups | 93.855 | 123 | 0.763 | | |
| | Total | 94.157 | 126 | | | |
| | Between Groups | 2.017 | 3 | 0.672 | 0.841 | 0.474 |
| Increasing banks commitment to workplace safety | Within Groups | 98.361 | 123 | 0.800 | | |
| | Total | 100.378 | 126 | | | |
| | Between Groups | 6.094 | 3 | 2.031 | 2.976 | 0.034 |
| Banks should hire people of all ages | Within Groups | 83.953 | 123 | 0.683 | | |
| | Total | 90.047 | 126 | | | |
| | Between Groups | 19.018 | 3 | 6.339 | 8.022 | <0.001 |
| Banks should offer equal employment opportunities for females and males | Within Groups | 97.202 | 123 | 0.790 | | |
| | Total | 116.220 | 126 | | | |
| | Between Groups | 7.154 | 3 | 2.385 | 3.302 | 0.023 |
| Increasing banks efforts to provide continuously training opportunities for all employees. | Within Groups | 88.815 | 123 | 0.722 | | |
| | Total | 95.969 | 126 | | | |
| | Between Groups | 2.213 | 3 | 0.738 | 1.026 | 0.384 |
| Increasing initiatives to improve access to financial services for disadvantaged people | Within Groups | 88.417 | 123 | 0.719 | | |
| | Total | 90.630 | 126 | | | |
| | Between Groups | 1.884 | 3 | 0.628 | 0.685 | 0.563 |
| Increasing initiatives to enhance financial | Within Groups | 112.746 | 123 | 0.917 | | |
| | Total | 114.630 | 126 | | | |
| | Between | 5.013 | 3 | 1.671 | 2.602 | 0.055 |

| | | | | |
|----------|---------------|--------|-----|-------|
| literacy | Groups | | | |
| | Within Groups | 78.987 | 123 | 0.642 |
| | Total | 84.000 | 126 | |

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 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 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 |

| | | | | |
|--|---|-----|------|-------|
| Increase bank contribution in community investment | 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 |
| | 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 |
| | 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 | 5 | 4.60 | 0.894 |

Enhancing operational efficiency

| | | | | |
|---|---|-----|------|-------|
| | projects manager | | | |
| | 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 |
| | 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 |
| Reducing wastes in its operations | 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 |
| | 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 | |
| Using a tracking system for energy use to reduce energy consumption | Management information systems manager | 1 | 3.00 | |
| | Liquidity manager | 1 | 5.00 | |
| | Finance planning and analysis manager | 1 | 4.00 | |
| | | | | |
| | | | | |

| | | | | |
|---|---|-----|------|-------|
| Reducing greenhouse gas emission | Total | 127 | 3.55 | 1.013 |
| | 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 | |
| Expanding green financing initiatives | Total | 127 | 3.45 | 0.888 |
| | 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 | |
| Increasing sustainable financial products initiatives | Total | 127 | 3.90 | 0.744 |
| | 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 |

| | | | | |
|---|---|-----|------|-------|
| Enhancing client privacy and security | 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 |
| | 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 |
| | 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 |
| Increasing banks commitment to workplace safety | 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 | |

| | | | | |
|---|---|-----|------|-------|
| Banks should hire people of all ages | Liquidity manager | 1 | 5.00 | |
| | Finance planning and analysis manager | 1 | 4.00 | |
| | Total | 127 | 3.91 | 0.845 |
| | 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 |
| | Teller | 35 | 3.83 | 0.923 |
| | Customer service representative | 25 | 4.04 | 0.841 |
| Banks should offer equal employment opportunities for females and males | 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 |

| | | | | |
|---|---|-----|------|-------|
| Increasing initiatives to improve access to financial services for disadvantaged people | 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 |
| | 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 |
| | Teller | 35 | 3.94 | 0.938 |
| | Customer service representative | 25 | 4.12 | 0.600 |
| | Credit analyst | 19 | 4.11 | 0.737 |
| Increasing initiatives to enhance financial literacy | 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. 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 | | | |
| 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 fe- | Between Groups | 8.861 | 13 | 0.682 | 0.884 | 0.572 |
| | Within Groups | 87.107 | 113 | 0.771 | | |

| | | | | | | |
|---|----------------|---------|-----|-------|-------|-------|
| males and males | 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 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 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 |

| | | | | |
|---|--------------|-----|------|-------|
| 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. 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 Khlail 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 hith-

erto 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 be-

hind 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.
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.
4. Thompson, P.; Cowton, C.J. Bringing the environment into bank lending: Implications for environmental reporting. *Br. Account. Rev.* **2004**, *36*, 197–218.
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.
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.
7. Paulet, E. Banking ethics. *Corp. Gov. Int. J. Bus. Soc.* **2011**, *11*, 293–300.
8. Scholtens, B. Corporate Social Responsibility in the International Banking Industry. *J. Bus. Ethics* **2009**, *86*, 159–175.
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.
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.
11. Bouvain, P.; Baumann, C.; Lundmark, E. Corporate social responsibility in financial services. *International J. Bank Mark.* **2013**, *31*, 420–439.
12. Hu, V.-i.; Scholtens, B. Corporate Social Responsibility Policies of Commercial Banks in Developing Countries. *Sustain. Dev.* **2014**, *22*, 276–288.
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.
14. Rottig, D. Institutions and emerging markets: Effects and implications for multinational corporations. *Int. J. Emerg. Mark.* **2016**, *11*, 2–17.
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.
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.
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.
19. Khalil, S.; O’Sullivan, P. Corporate social responsibility: Internet social and environmental reporting by banks. *Meditari Account. Res.* **2017**, *25*, 414–446.
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.
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.
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? *Wisconsin International Law Journal*. **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.
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.
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.
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.
35. Dahlsrud, A. How corporate social responsibility is defined: An analysis of 37 definitions. *Corp. Soc. Responsib. Environ. Manag.* **2008**, *15*, 1–13.
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.
37. Matten, D.; Crane, A.; Chapple, W. Behind the Mask: Revealing the True Face of Corporate Citizenship. *J. Bus. Ethics* **2003**, *45*, 109–120.
38. Windsor, D. Corporate Social Responsibility: Three Key Approaches. *J. Manag. Stud.* **2006**, *43*, 93–114.
39. Lyon, T.P.; Maxwell, J.W. Corporate Social Responsibility and the Environment: A Theoretical Perspective. *Rev. Environ. Econ. Policy* **2008**, *2*, 240–260.
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.
41. Wilmshurst, T.D.; Frost, G.R. Corporate environmental reporting. *Account. Audit. Account. J.* **2000**, *13*, 10–26.
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.
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.
46. Rashid, M.; Abdeljawad, I.; Ngali, S.M.; Hassan, M.K. Customer-centric corporate social responsibility. *Manag. Res. Rev.* **2013**, *36*, 359–378.
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.
48. Aracil, E. Corporate social responsibility of Islamic and conventional banks. *Int. J. Emerg. Mark.* **2019**, *14*, 582–600.
49. Lui, T.K.; Zainulidin, 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.
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.
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.

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.
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.
55. Forcadell, F.J.; Aracil, E. European Banks' Reputation for Corporate Social Responsibility. *Corp. Soc. Responsib. Environ. Manag.* **2017**, *24*, 1–14.
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.
57. Cornett, M.M.; O. Erhemjamts; 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.
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.
59. Jo, H.; Harjoto, M.A. Corporate Governance and Firm Value: The Impact of Corporate Social Responsibility. *J. Bus. Ethics* **2011**, *103*, 351–383.
60. Abdul Hamid, F.Z. Corporate social disclosure by banks and finance companies: Malaysian evidence. *Corp. Ownersh. Control.* **2004**, *1*, 118–130.
61. Douglas, A.; Doris, J.; Johnson, B. Corporate social reporting in Irish financial institutions. *TQM Mag.* **2004**, *16*, 387–395.
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*.
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.
64. Matuszak, L.; Różańska, E.; Macuda, M. The impact of corporate governance characteristics on banks' corporate social responsibility disclosure. *J. Account. Emerg. Econ.* **2019**, *9*, 75–102.
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.
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.
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.
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.
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.
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.
71. Özcan, F.; Elçi, M. Employees' Perception of CSR Affecting Employer Brand, Brand Image, and Corporate Reputation. *SAGE Open* **2020**, *10*, 2158244020972372.
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.
73. Schröder, P. Corporate social responsibility (CSR) website disclosures: Empirical evidence from the German banking industry. *Int. J. Bank Mark.* **2021**, *39*, 768–788.
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.
76. Oxibar, B. *La diffusion d'information sociétale: Outil de mesure et déterminants. Une comparaison multi-suppôts*; 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.
78. Prior, D.; Surroca, J.; Tribó, J.A. Are Socially Responsible Managers Really Ethical? Exploring the Relationship Between Earnings Management and Corporate Social Responsibility. *Corporate Governance: An International Review* **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.
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.

83. Maqbool, S. Does corporate social responsibility lead to superior financial performance? Evidence from BSE 100 index. *DECISION* **2019**, *46*, 219–231.
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.
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.
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.
90. Garriga, E.; Melé, D. Corporate Social Responsibility Theories: Mapping the Territory. *J. Bus. Ethics* **2004**, *53*, 51–71.
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.