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Determinants of Corporate Social Responsibility Disclosure of Banks in Yemen

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Abstract

The objective of the current study is to provide empirical evidence on determinants of corporate social responsibility (CSR) disclosure (CSRD) of banks in Yemen. Legitimacy theory is used to support the hypotheses. The data are collected from annual reports of 18 banks from 2011 to 2013. CSRD, based on the quantity of disclosure, is measured using a disclosure index. This index has been adapted from previous literature to be relevant to the banking sector in Yemen. Regression was utilized to test whether bank size, profitability, foreign share ownership and government share ownership would influence the quantity of CSRD by Yemeni banks. The results showed that bank size, foreign share ownership, and government share ownership have a positive impact on the amount of CSRD. On the other hand, profitability has an adverse impact on the amount of CSRD. This study provides factors that could enhance the quantity of CSRD in a critical sector to the Yemen economy. Improving CSRD would grant more legitimacy to these banks.

Keywords: Corporate Social Responsibility Disclosure, Banks, Yemen

1. INTRODUCTION

In the 1970s, the public became more aware and concerned about the responsibility of companies towards the society in general (Hackston & Milne, 1996). This awareness has reached developing countries and less developed countries, like Yemen. Yemeni authorities have encouraged the private sector to share in the development of the country through fulfilling its social responsibility (Althawra, 2013). Therefore, the Yemeni government launched an annual award for CSR for the best social projects in a move to raise awareness and to encourage companies to report these activities.

Although the Yemeni government encourages CSR and CSR reporting in all businesses, this study solely focuses on banks. This is because, due to the eruption of war in Yemen and falling oil prices (World Bank, 2016) the 'Oil & Gas' sector is losing its foothold as the primary source of Gross Domestic Product (GDP), and it has become critical for the banking sector to sustain the Yemeni economy. One of the biggest risks that threaten the banking sector in Yemen are those related to criminal acts (Cooperative & Agricultural Credit Bank, 2012), possibly caused by the dissatisfaction of the public on the social welfare activities of these banks (Presidency of the Republic-National Information Centre, 2006). The need by the society has elevated with the war. Hence, in order to appease the public, the banks should not only be actively involved in CSR but also promote these activities through disclosure, including in the banks' annual reports. Although there are no

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specific regulations on CSR in Yemen, the banking sector is seen as a role-model on reporting practices by other companies, as it tends to be comparatively more regulated.

Therefore, this study investigates the determinants of the quantity of CSRD in Yemeni banks from 2011 to 2013. The findings would be useful to the banks and be of interest to the Yemeni government as well as the public since they would want to know the determinants of CSRD. Discovering these factors is a prerequisite to initialising efforts toward improving CSRD. This study also extends the CSR literature as there is a dearth of studies on CSR in the Middle East, particularly Yemen. The findings provide empirical evidence in the context of CSRD of banks in Yemen, which are in unique surroundings of not having specific CSR requirement, nor having a stock exchange to regulate reporting practices and at a time of political turmoil. Furthermore, the results support legitimacy theory in this unique context.

The paper proceeds with a review of the literature, followed by the discussion on theory and development of hypotheses. Then, the research method is discussed, including the sample and sample period of the study, as well as the main statistical tests used. This is followed by the presentation of the results and discussion of the findings. Finally, the paper concludes with a debate on the implications of the results and ends with the limitations of the study and suggestions for future research.

2. LITERATURE REVIEW

This section reviews the literature on the quantity of CSRD before considering the literature on determinants of CSRD. Ahmad, Sulaiman and Siswantoro (2003), and Thompson and Zakaria (2004) investigate the quantity of CSRD of listed companies in Malaysia. Both studies use annual reports' data from the year 2000. Whereas, AlNaimi, Hossain and Momin (2012) and Lipunga (2015) conducted similar studies in Qatar and Malawi, respectively. The former used 2007 annual reports, and the latter used annual reports from 2012 and 2013. The quantity of disclosure tends to be low in these developing countries (Lipunga, 2015). Studies on CSRD, especially in the banking sector, have been conducted in several countries (Tandanu & Wibowo, 2008; Menassa, 2010; Das, Dixon & Michael, 2015; Lipunga, 2013; Akinpelu & Ogunbi, 2013; Krasodomska, 2015). Similar to the findings in other sectors, generally disclosure in banks was low (Lipunga, 2013). However, disclosure practices were found to improve over the years (Das et al., 2015; Krasodomska, 2015).

In relation to determinants of CSRD, studies were initiated in developed countries such as Switzerland (Raffournier, 1995), New Zealand (Hackston & Milne, 1996), and later the literature expanded to developing countries such as Malaysia, Hong Kong, India, and Bangladesh. Company size was found to be a consistent determinant of disclosure in developed countries (Raffournier, 1995; Tagesson, Blank, Broberg & Collin, 2009; Bravo, Matute & Pina, 2012). Other determinants are profitability (Tagesson et al., 2009), industry type (Hackston & Milne, 1996; Gamerschlag, Möller & Verbeeten, 2011) and multinational companies (Raffournier, 1995). Similarly, in Malaysia, Haniffa & Cooke (2005) found size, profitability, multiple listing and type of industry to be significantly related to CSRD. Haniffa & Cooke's findings on company size is supported by Hossain & Reaz (2007), Haji & Mohd Ghazali (2013) and Kansal, Joshi & Batra (2014). Studies to support industry type as a determinant are Gao, Heravi & Xiao (2005) and Amran & Haniffa (2011).

Studies that test the association between ownership structure and CSRD include Ghazali (2007), and Haji and Ghazali (2013) in Malaysia, Khan, Muttakin and Siddiqui (2013) in Bangladesh and Muttakin and Subramaniam (2015) in India. The findings of these studies revealed that government ownership has a positive influence on CSRD (Ghazali, 2007; Haji & Ghazali, 2013; Muttakin & Subramaniam, 2015). On the other hand, Khan et al. (2013) found a significant positive relationship between public ownership and foreign ownership with CSRD. Khan et al.'s (2013) result of foreign ownership is supported by the findings of Muttakin and Subramaniam (2015).

The review of the literature provides evidence of the lack of studies on determinants of CSRD on banks in the Middle East, specifically Yemen. Thus, this study fills the gap in the literature as it is important to investigate the factors, which are relevant to the Yemeni banks' context, which would enhance CSRD in these banks. The next section develops the hypotheses from theory.

3. THEORY AND HYPOTHESES

The current study uses legitimacy theory to explain CSRD, consistent with prior research (Sharma, 2013; Omran & Ramdhony, 2015). The basic idea of legitimacy theory is that a company must legitimize its activities to continue operating and attain social approval (Deegan, 2002; Omran & Ramdhony, 2015) by meeting the values of that society (Villiers & Van Staden, 2006; Day & Woodward, 2009). According to Deegan and Rankin (1996), legitimacy theory means that social pressures affect CSRD practices. Thus, companies use annual reports to improve its image in the eyes of society and assure the society that their behaviour is appropriate, desirable and legitimate (Deegan, 2002; Day & Woodward, 2009). At the same time, a company tries to reduce public pressure by increasing disclosure (Aerts & Cormier, 2006).

Similar pressures that affect companies affect banks. Based on legitimacy theory, large banks are more likely to be under public pressure, as they have more investors and are more closely scrutinised by the society. This pressure from society and stakeholders promotes CSRD as a strategy to reduce the pressure from interested groups (Deegan & Carroll, 1993). Prior literature (Gao et al., 2005; Hossain & Reaz, 2007; Amran & Haniffa, 2011) supports a positive association between firm size and CSRD, which can be extended to banks. Therefore, the following alternate hypothesis is framed:

H1: There is a significant positive association between bank size and quantity of CSRD.

The theory suggests that since banks are profitable due to the community they are in, these communities would expect these banks to share their happiness through social and charitable activities, which would be made transparent. However, prior literature had mixed findings of firm's profitability on CSRD. Haniffa & Cooke (2005) documented that profitability affects CSRD. In contrast, Haji & Mohd Ghazali (2013) and Das et al. (2015) found no significant association between profitability and CSRD. In the context of Yemen, there is pressure from society for banks to be involved with CSR activities to appease the people that feel that they have been exploited by banks. This expectation would be higher for banks that are more profitable. Hence these banks should be more transparent about disclosing their CSR activities. Also, banks with higher profits would have more resources to disclose more. Thus, the following hypothesis is developed:

H2: There is a positive association between bank's profitability and quantity of CSRD.

Companies with foreign ownership have more pressure as they have to seem legitimate to both domestic and foreign stakeholders (Newson & Deegan, 2002). Prior literature (Khan et al., 2013; Muttakin & Subramaniam, 2015) provides evidence for a positive association between foreign ownership and CSRD. Similarly, in Yemen, there is a higher expectation of foreign banks as there is no CSR regulation. Also, there is pressure for these banks to gain acceptance from the local community. Accordingly, the following hypothesis is developed:

H3: There is a positive association between foreign share ownership and quantity of CSRD.

Companies with government ownership are indirectly owned by the public. Thus, these companies would have a higher responsibility to the public. Therefore, greater government ownership means more CSRD (Mohd Ghazali, 2007; Haji & Mohd Ghazali, 2013; Muttakin & Subramaniam, 2015). In Yemen, the public expects and rely heavily on CSR activities and improvements in the society from government banks. Based on the above discussion, the following hypothesis is proposed:

H4: There is a positive association between government share ownership and quantity of CSRD.

4. RESEARCH METHOD

The banking sector was selected due to its essential role in enhancing the Yemeni economy. Other sectors are affected by banks, and in turn, it is affected by other sectors. The banking sector is considered the most profitable sector after the oil and gas sector in Yemen. Moreover, since banks are regarded as having money, the society would expect this wealth to be shared with the community through CSR activities. At the time the study was conducted, there were 18 banks in Yemen. The latest available annual reports were for years 2011 to 2013. Hence, these three years comprise the sample period, resulting in a total sample of 54 firm-years. The banks' annual reports were downloaded from the website of the Central Bank of Yemen. Annual reports that were not available on the website were obtained directly from the Central Bank or the Bank itself. Annual reports of two banks: Credit Agricole Corporate & Investment Bank and Yemen Gulf Bank were not available as they were undergoing voluntary liquidation and bankruptcy, respectively. A few banks did not have annual reports, due to the crisis in Yemen. This led to a final sample of annual reports for 33 firm-years of banks in Yemen.

This study used content analysis to examine the CSR disclosure of banks in Yemen consistent with other related studies (Lipunga, 2013; Haji & Mohd Ghazali 2013; Muttakin & Subramaniam, 2015; Fatima, Abdullah & Sulaiman, 2015). However, the annual reports are analysed based on a disclosure index. Prior empirical studies developed a well-constructed checklist (Hackston & Milne, 1996; Gray, Kouhy & Lavers, 1995; Lipunga, 2013) to measure CSRD. After reviewing these studies, the present study adopts, with modifications, the checklist items developed by Lipunga (2013). This is because Lipunga's (2013) index is similar, to a large extent, with other studies (Al-Farah & Al-Hindawi, 2011; Akinpelu & Ogunbi, 2013; Tandanu & Wibowo, 2008). Moreover, Lipunga (2013) was the most recent study on CSRD in banks at the time of this study. Lipunga (2013) was conducted in a country that has similar characteristics regarding the level of the economy as Yemen. Hence the items in the checklist apply to the environment of Yemen. Nevertheless, some modifications had to be made to include some elements that are specifically relevant to banks in Yemen. Also, a few items which were more applicable to countries with established CSR were removed. The final checklist consists of thirty five items in four categories: community, human resource, products and customer services, and environmental concern.

The quantity of CSRD was measured with a score of one if the item is disclosed, and zero otherwise. This scoring technique is consistent with Nik Ahmad & Mohamad (2014). Then, a ratio is calculated for each bank. The ratio is complete disclosure divided by the total number of items on the checklist. According to this approach, repeated disclosure is not counted and equal weight is given to each item. The independent variables were gathered from the banks' annual reports and measured as follows: Bank's size is measured by the log of total assets, consistent with the prior literature (Haniffa & Cooke, 2005). Profitability is measured using return on equity, which is net income/shareholder's equity. Foreign share ownership and government share ownership are measured as the percentage of shares held by foreign companies and percentage of shares owned by the government, respectively. Only four independent variables could be tested in the study as the total data set of 54 firm-years has restricted the extension of the regression model. Thus, only key variables, which are specifically relevant to the context of Yemeni banks have been selected. Specifically, banks in Yemen are either highly government or foreign owned, hence the reason for including these variables. Then, firm (bank) size and profitability were included as they are the common determinants of voluntary disclosure, in this case, CSRD.

Descriptive statistics were performed to measure the minimum, maximum, mean and standard deviation followed by the regression. The following regression model was tested:

$$CSRQND = \beta o+\beta_1 SZE+\beta_2 PRO +\beta_3 FRGOWN+\beta_4 GOVOWN+\varepsilon$$

Where,

CSRQND	=	the quantity of CSRD
SZE	=	the log of total assets
PRO	=	Return on Equity =Net Income/Shareholder's Equity
FRGOWN	=	Percentage of shares held by foreign shareholders
GOVOWN		Percentage of shares held by government

In addition to the main regression model, as shown above, dummy variables were included for years as pooled data is used. Furthermore, some assumptions must be met before running a regression analysis. Specifically, the data must normally be distributed, and the independent variables should not have multicollinearity problems. Thus, skewness and kurtosis are used to test the former and Pearson correlation is used to test the latter.

5. RESULTS AND DISCUSSION OF FINDINGS

The descriptive statistics are presented in Table 1 below. The results indicate that the data is normally distributed as both skewness and kurtosis are within the range of -3 and +3 (Kline, 1998). On average, CSRQND was about 35%. Its minimum and maximum were 14% and 80%, respectively. Based on the mean, banks in Yemen could potentially improve their CSRQND by about 65%.

Table 1. Descriptive Statistics

Variables	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**	**Skewness**	**Kurtosis**
CSRQND	0.143	0.800	0.349	0.177	1.070	0.209
SZE	10.216	11.720	11.068	0.443	-0.515	-0.783
PRO	-0.094	0.402	0.095	0.108	0.438	0.714
FRGOWN	0.000	1.000	0.211	0.325	1.793	2.077
GOVOWN	0.000	1.000	0.211	0.369	1.554	0.787

The average size of the banks, based on the logarithm of total assets, is about 11, which is approximately 169 billion Yemen Rial (YR), equivalent to 790 million American Dollars (USD). The minimum bank size is 10 (16 billion YR or 76 million USD, and the maximum is about 12 (525 billion YR or 2 billion USD). Profitability, measured by return on equity (R/E), has a minimum of -9%, and a maximum of 40%. Mean R/E is 9.5%. As for

foreign share ownership, the mean is 21%. This shows that on average, 79% of banks in Yemen are owned by locals. Similarly, government share ownership is also 21%. This indicates that a high percentage of shares are held by the private sector.
Before running the regression, Pearson correlation test was conducted to ensure no multicollinearity between the independent variables. No multicollinearity exists as all coefficients are below 0.8 (Gujarati, 2003). The regression results are presented in Table 2. The adjusted R^2s indicate that the independent variables can explain CSRQND by 77%. The strength of the regression model is supported by a significant F-value.

The results show that bank size has a significant positive relationship with CSRQND (p=0.000). This result is consistent with the findings of prior studies (Haji & Mohd Ghazali, 2013; Das et al., 2015). Moreover, consistent with legitimacy theory, large banks disclose more information as they are more visible and tend to face greater public focus. This result supports Hypothesis H1, which predicted that there is a significant positive association between bank size and quantity of CSRD. On the other hand, profitability is found to be negatively significant with CSRQND (p = 0.050). The results indicate that the more profitable the banks, the less they seem to be concerned about CSRD. This finding seems consistent with Balabanis, Phillips & Lyall's (1998) argument that contributions towards CSR activities may result in additional costs.

Table 2. Results of Regression

		CSRQND		
Variables	Predicted Coefficient	Coefficient	t-statistic	P-value
(Constant)			-3.869	0.001***
SZE	+	0.432	4.279	0.000***
PRO	+	-0.204	-2.054	0.050**
FRGOWN	+	0.567	5.753	0.000***
GOVOWN	+	0.854	8.898	0.000***
Adjusted R^2		0.774		
R^2		0.816		
F-Value		19.248***		

Regarding ownership, both foreign and government share ownership provides a significant positive influence on the quantity of CSRD. Thus, both H3 and H4 are supported. Consistent with legitimacy theory, these banks seem to try to meet the expectations of the public when they are foreign and government owned by providing higher CSR. These findings are in line with prior literature (Haji & Mohd Ghazali, 2013; Muttakin & Subramaniam, 2015). Hence, based on the results above, only H2 fails to be supported.

6. CONCLUSION

This study examined the determinants of the quantity of CSRD. These results provide empirical evidence supporting legitimacy theory. Especially in the time of war and economic downturn, bigger banks, being more visible, have a higher likelihood of becoming victims of crime if they do not appear to be assisting the community. Then, contrary to hypothesis, the less profitable banks seem to be disclosing more CSR. It could be that profitable banks deem it unnecessary to incur additional costs on CSRD as stakeholders would be pleased with their good financial performance. However, the less profitable banks may be substituting their financial performance with more social performance (CSRD) to appear legitimate. Based on the results, the Central Bank of Yemen should consider regulating CSRD as profitable banks should also disclose more CSR. By regulating, the government would be protecting the banks. This is because the community may equate low CSRD with minimal CSR activities. Thus, the community may deem profitable banks to be profit oriented and not socially caring, hence creating animosity towards these banks. Nevertheless, the findings support that foreign owned banks want to appear legitimate to the local community of Yemen. Furthermore, the government must appear legitimate to their people, especially in difficult times of war, which it seems to be doing through the CSRD of the banks that they control. Thus, these findings may also be useful to the banks, should they want to appear legitimate to the Yemeni community. The study also extends the CSRD literature, whilst providing apparent support for legitimacy theory, hence may be of interest to academics and researchers.

The main limitation is that the study's sample size is small. Although the entire population of banks in Yemen was selected, the unavailability of annual reports further restricted the volume of data. The small sample size limited the selection of tested variables. Also, the findings on CSRD cannot be generalised to other industrial sectors as this study only focuses on Yemeni banks. Lastly, the negative results on profitability are pure conjecture at this juncture as further tests have not been performed. Nevertheless, these limitations may be overcome by future research. It is hoped that this initial research has generated sufficient interest to attract further exploration into CSRD in Yemen in the future.

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