


## Identifying Operational Factors of Social Auditing in Deposit Attraction and Reducing the Cost of Money in Banks Using Grounded Theory Method

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### ABSTRACT

**Objective:** This research aims to identify practical indicators for the implementation of social auditing in attracting deposits and reducing the cost of money in banks through the grounded theory approach.

**Methodology:** In this study, using the qualitative research method of grounded theory by Strauss and Corbin (2011) in a systematic manner, a model of social auditing in deposit attraction and reducing the cost of money in banks has been developed. Thus, for data collection, semi-structured interviews were conducted with 21 participants from the target population, which included banking and academic experts with PhDs in accounting, management, or economics, using purposive sampling. The analysis of information was carried out in three stages: open coding, axial coding, and selective coding.

**Findings:** Based on the results of the data analysis from interviews in three stages of open, axial, and selective coding, the category "social auditing in deposit attraction and reducing the cost of money in banks" was chosen as the core category. This type of auditing is conducted through evaluating and examining the observance of social responsibilities in terms of attracting low-cost deposits, reducing non-performing loans, developing virtual banking services, ensuring depositors' rights, complying with government regulations, supporting environmental protection, reducing administrative expenses, and observing competitors' rights. The causal conditions of the model include the need of shareholders, government, depositors, and environmental supporters for social audit information in attracting deposits and reducing the cost of money in banks. The strategies for conducting this audit include optimizing corporate governance in banks, establishing anti-corruption committees, government incentive policies, continuous employee training, considering the interests of all stakeholders, and valuing high cultural and social values in the workplace. Additionally, factors such as the lack of attention to transparency and profitability in state-owned banks, government regulations, the complexity of implementing social auditing, and the

absence of social accounting and auditing standards were identified as the most significant intervening factors affecting the model's strategies.

**Conclusion:** In Iran, if the operational factors of social auditing in attracting deposits and reducing the cost of money, identified during the model development in this research, are implemented by banks, it can be ensured that banks will act according to their social responsibilities in deposit attraction. As a result, firstly, they will prevent their own bankruptcy and, secondly, prevent the occurrence of social financial crises in society.

**Keywords:** *Cost of Money, Social Auditing, Grounded Theory, Deposit Attraction.*

## 1 Introduction

One of the realities that companies, including banks, must acknowledge in order to ensure their long-term survival in today's competitive and comprehensively growing societies is the acceptance of their public and social responsibilities. With control over a significant portion of the circulating funds in society and their allocation to various economic sectors, banks play a crucial role in any economic system and significantly influence the regulation of societal economic relations. Given the immense responsibility of banks in the economic development of communities, both nationally and internationally, the social responsibility of banks is more pronounced compared to other industrial and economic enterprises, directly affecting the responsible performance of these enterprises. In the current commercial and social era, banks will be successful only if they align their profit-making endeavors with the needs of their socio-economic environment (Saha, 2019).

Social auditing of an organization aims to determine the effectiveness of its social performance. Social auditing is a process that enables a business unit to assess and justify its environmental, economic, and social benefits and limitations. It is a method an organization uses to create value and achieve the objectives it has committed to. The goal of social auditing is for companies to be accountable for the effects they have on society and the environment and to adopt annual social audits akin to financial audits (Bayat & Ahmadi, 2013).

In Iran and other countries, the lack of a standard or specific index for observing social responsibilities in banking activities, followed by the absence of necessary laws and regulations based on these standards, has led banks to attract deposits and allocate loans as they see fit, without imposing any restrictions on their economic activities (Saha, 2019; Tohidinia & Nasiri 2018). In today's competitive market, to keep up with other banks in attracting deposits, banks often offer their customers higher interest rates through various schemes, essentially paying interest rates beyond the norms of banking and the central bank's regulations, without real consideration of whether they have

been able to generate returns from previous customer deposits comparable to the interest they are currently paying. Thus, to pay the interest on their customers' deposits, they resort to overdrawing from the central bank. Since banks cannot earn their desired profit from their regular activities, such as lending to the production sector and the general public, they inevitably engage in brokerage activities, including buying and selling real estate, automobiles, and foreign currency, causing market volatility and inflation, which in turn leads to public dissatisfaction (Tohidinia & Nasiri 2018).

In recent years, we have heard of financial institutions and banks in our country facing financial difficulties or bankruptcy, unable to repay their customers' deposits. As a result, the stock prices of these banks plummet, shareholders lose their capital, and these institutions are forced to lay off their employees. These financial crises have severe economic, social, and psychological consequences on society, leading to mental distress, financial loss, and increased distrust of banks among the public. Consequently, these events cause a flight of hot money from banks to other markets, such as currency, gold, automotive, and real estate markets. This sudden shift increases liquidity in these markets, leading to inflation and widespread dissatisfaction in society. These events occur because banks have not properly fulfilled their social responsibilities in attracting deposits (Aram & Esmailpour 2017).

Attracting deposits is one of the main activities of banks; therefore, observing the principles and indicators of social responsibility auditing in this activity can be a positive sign of the fulfillment of social responsibilities in banks. Bank deposits, due to their role in meeting the financial needs of depositors, hold a privileged position and are also of special importance in terms of resource mobilization, financial resource provisioning, and creating planning opportunities for the banking system. One of the effective indicators in this regard is reducing the cost of money. Banks that are successful in this area can be assured that they will easily achieve profitability and fulfill their social responsibilities towards shareholders, depositors, and other customers in an acceptable manner. Therefore, the aim of this research is to

identify practical indicators for the implementation of social auditing in attracting deposits and reducing the cost of money in banks using the grounded theory method.

## 2 Methods and Materials

### 2.1 Study Design and Participants

The present research is considered an applied study in terms of its goals and falls under the category of qualitative data field or descriptive survey research based on its methodology. The research method used is the systematic grounded theory method by Strauss and Corbin (2011), which is based on constant comparison and has an inductive and exploratory approach. Grounded theory is a qualitative research method utilized to identify the underlying categories of the phenomenon under study. The aim of grounded theory research is to develop a theory that can be tested, expanded, and generalized in future research. The primary method of data collection in this approach is various forms of interviews, and through the analysis and coding of interview texts, a paradigmatic model is presented. The population studied in this research included banking and academic experts who hold doctoral degrees in accounting, economics, or management. In this study, semi-structured interviews were conducted with 21 banking experts for data collection using purposive sampling in a theoretical method. We reached theoretical saturation after 18 interviews, meaning no new concepts or categories emerged and the information became repetitive; however, for assurance of our certainty, three more interviews were conducted, which did not yield new concepts or categories.

### 2.2 Data Collection

This research employed semi-structured interviews as the tool for data collection, and each interview lasted

approximately 2 hours. Immediately after each interview, the content was typed up as text. Subsequently, a large number of open codes were identified. Through reading, comparing, and reflecting on the initial codes, codes that were conceptually related were combined to form similar concepts (axial codes), which then formed the selective codes.

Various methods are available for validation in grounded theory, and this research utilized participant review and expert review by non-participants (4 members of bank boards and 5 professors from accounting and management departments of other universities). After receiving corrective feedback and consulting with advisors and the consultant, necessary edits were made, and the final model was presented.

### 2.3 Data Analysis

Data analysis in this study was conducted systematically following the procedures of Strauss and Corbin (2011) with the assistance of MAXQDA software. This method includes three main stages: open coding, axial coding, and selective coding, which ultimately leads to the expression of a qualitative research model.

## 3 Findings and Results

After analyzing and reviewing the texts of the conducted interviews, with the help of advisors and consultants, and after coding the data, initially, 131 concepts were extracted. After comparison, review, and analysis of similar cases, a total of 111 concepts were finally extracted according to [Table 1](#). Additionally, 8 subcategories and 26 categories were identified.

**Table 1**

*Summary of Qualitative Analysis*

Dimensions	Sub-category	Concepts
Central Phenomenon	Examining the level of attracting low-cost deposits	1. Has the bank been successful in attracting regular benevolent deposits?2. Has the bank been successful in attracting foreign currency deposits with low-interest rates?3. Has the bank been successful in attracting current account benevolent deposits?4. Has the bank been successful in increasing the ratio of benevolent deposits to total deposits?
	Examining the reduction of non-current claims	1. Has the bank succeeded in collecting written-off claims?2. Has the bank succeeded in reducing overdue claims?3. Has the bank succeeded in reducing past due claims?4. Has the bank succeeded in reducing doubtful claims?
	Examining the development of virtual banking services	1. Has the bank conducted administrative correspondence through office automation systems?2. Has the bank provided the possibility of opening virtual accounts for customers?3. Has the bank provided the possibility of forming loan files virtually for customers?

	Examining the observance of depositors' rights	1. Has the bank clearly and unambiguously informed customers of all conditions of the deposit at the time of attracting it?2. Has the bank given a copy of the account opening contract to the customer?3. Has the bank used knowledgeable employees with appropriate appearance and high public relations skills in the account opening section?4. Has the bank offered diverse deposits in terms of interest rates and deposit times to its customers?
	Examining the observance of government rights	1. Has the bank complied with Islamic banking requirements in attracting deposits last year?2. Has the bank complied with the Central Bank's regulations and laws in combating money laundering when attracting deposits?3. Has the bank adjusted the interest rates of its deposits according to the government's contractionary or expansionary policies?4. Has the bank imposed limitations on opening accounts for individuals and legal entities with uncanceled bounced checks and overdue facilities?
	Examining the support for the environment	1. Has the bank established green deposits for environmental supporters?2. Has the bank received environmental standards certification when opening current accounts for manufacturing companies?3. Has the bank made optimal savings in paper consumption last fiscal year?
	Examining the reduction of administrative costs	1. Was the bank successful last year in optimally allocating bonuses and benefits?2. Was the bank successful last year in optimally managing advertising expenses?3. Was the bank successful last fiscal year in optimally managing the renovation and repair costs of buildings?
	Examining the observance of competitors' rights	1. When attracting deposits, has the bank complied with the rates and conditions previously agreed upon with its competitors?2. In its advertisements for attracting deposits, has the bank not discredited the credibility and conditions of competitor banks?3. When attracting deposits, has the bank not copied the new plans of its competitors?
Intervening Conditions	Lack of attention to transparency and higher profitability in state-owned banks	1. State-owned banks, due to their absence from the stock and competitive markets, show less inclination towards social reporting and its auditing.2. In state-owned banks, there is a conflict of goals between achieving profit or providing public services.3. The public access to financial and non-financial information of state-owned banks is difficult, making it challenging for independent groups to compare their social performance with private banks.
	Government regulations	1. Forcing banks to grant loans to earthquake and flood victims increases overdue claims.2. Forcing banks to grant loans to specific groups leads to an increase in banks' overdue claims.3. Opening branches in government office locations leads to increased operational costs.
	Complexity of the nature of social auditing implementation	1. Due to the wide scope of social auditing, its implementation is very costly and time-consuming.2. Due to the short-term benefits of social auditing being unclear, some managers find it not cost-effective.3. The technical knowledge and professional competence of auditors for conducting social auditing in banks are low.
	Lack of social accounting and auditing standards	1. The absence of social auditing standards in banks increases the time and cost of implementing social auditing.2. The absence of social auditing standards in banks leads to a lack of consistency in social reporting.3. The absence of social auditing standards in banks leads to a lack of transparency in social reporting.
Causal Conditions	Shareholders' need for social auditing information in deposit attraction and reducing the cost of money	1. Bank's communication about its strategies for increasing deposits.2. Bank's communication about its strategies to reduce overdue claims.3. Bank's communication about its strategies to reduce the cost of money.4. Bank's communication about its market share in deposit attraction compared to competitors.5. Bank's communication about the interbank borrowing rate.
	Government's need for social auditing information in deposit attraction and reducing the cost of money	1. Bank's communication about its plans to combat money laundering and financing terrorism.2. Bank's communication about compliance with the Central Bank's announced deposit rates.3. Bank's communication about its plans to combat bribery, corruption, and fraud.4. Bank's communication about compliance with Central Bank laws related to Islamic banking.
	Depositors' need for social auditing information in deposit attraction and reducing the cost of money	1. Bank's communication for the development of electronic banking (mobile banking, internet banking).2. Bank's communication about providing amenities in branch environments for customers.3. Bank's communication for increasing the speed and accuracy of employees in customer service.4. Bank's communication about the mechanism of benevolent prize draws and announcement of winners.5. Bank's communication about services to special customers (blind and physically disabled).6. Communication about the level of employees' mastery of deposit attraction circulars and customer service.
Strategies	Environmental supporters' need for social auditing information in deposit attraction	1. Bank's communication about optimal savings in paper consumption.2. Bank's communication about optimal savings in water, electricity, and gas consumption.3. Bank's communication about financial support for university research on environmental protection.4. Bank's communication about grants and loans provided for environmental protection.
	Optimizing corporate governance in banks	1. Board members should specially encourage managers who have contributed the most to social reporting and its auditing.2. In banks where increasing efficiency and productivity are primary goals of the board, the implementation of social reporting and its auditing incurs lower costs.3. Granting sufficient authority by the board to executive managers for conducting social activities leads to a greater inclination towards social reporting and its auditing.4. In banks where corporate governance principles like complete transparency of information, effective oversight of managerial actions, and prioritizing social responsibility at the top of organizational goals are effectively implemented, social reporting and its auditing will incur the least cost.
	Establishing committees to combat corruption, fraud, and money laundering	1. Having an efficient internal control system, including conducting internal audits at appropriate intervals, prevents corruption and fraud in banks and reduces the cost of implementing social auditing.2. Timely reporting of suspicious financial operations of customers to responsible and supervisory units reduces money laundering and the cost of implementing social auditing in the bank.3. Proper and complete identification of customers when attracting deposits leads to a reduction in money laundering and the cost of implementing social auditing in the bank.
	Government incentive policies	1. The government should encourage banks that report their social activities by reducing statutory deposits and providing tax discounts.2. The government should encourage banks that subject their

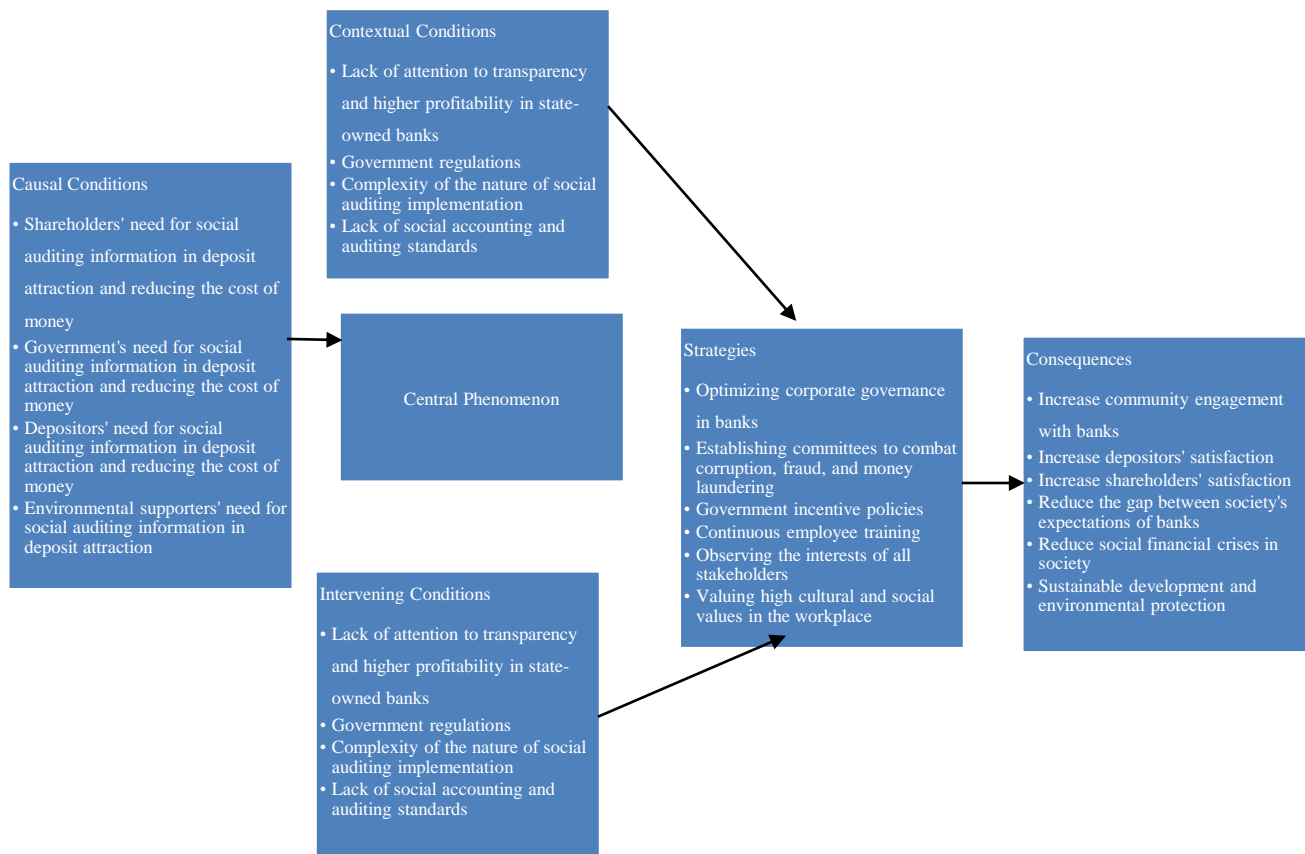
	annual financial statements to social auditing by reducing statutory deposits and providing tax discounts.3. The government can pay supportive subsidies to banks implementing social auditing to compensate and reduce the costs of implementation.
Continuous employee training	1. Training managers and employees about the bank's social responsibilities leads to the development of a work ethic in the organization and reduces the costs of implementing social auditing.2. Training employees and managers about the bank's social responsibilities leads to better acquaintance with their social duties.3. Managers trained in bank social auditing can have more effective cooperation with social auditors.
Observing the interests of all stakeholders	1. Identifying stakeholders other than shareholders for the bank leads to placing social information disclosure and its auditing at the top of organizational goals.2. Observing the interests of all stakeholders in the bank leads to higher profitability for the bank in the long term and consequently compensates for the costs arising from social reporting and its auditing.3. Identifying stakeholders other than shareholders for the bank leads to a balance in the bank management's planning to achieve profit and fulfill social responsibilities.4. Banks that have interactions and collaborations with all their stakeholders and use their opinions in social decision-making are more successful in social reporting and its auditing.
Valuing high cultural and social values in the workplace	1. Employing managers committed to religious duties and ethnic values in the bank leads to placing the importance of reporting social activities and its auditing at the top of organizational goals.2. Employing employees committed to religious duties and cultural values in the bank promotes a sense of duty and selflessness in performing tasks and more cooperation with social auditors.3. Employing managers committed to religious duties and ethnic values in the bank leads to placing the importance of reporting social activities and its auditing at the top of organizational goals.

Therefore, based on the results of the data analysis from the interviews in three stages of open, axial, and selective coding, the category "social auditing in deposit attraction

and reducing the cost of money in banks" was chosen as the central phenomenon or core category.

Figure 1

Final Model of The Study



This type of auditing is conducted through the evaluation and examination of social responsibility observance in terms of attracting low-cost deposits, reducing non-performing loans, expanding virtual banking services, ensuring depositors' rights, complying with government rights, supporting the environment, reducing administrative costs, and respecting competitors' rights. The causal conditions of the model include the need of shareholders, government, depositors, and environmental supporters for social auditing information in attracting deposits and reducing the cost of money. This research, by developing a model of social auditing in deposit attraction and reducing the cost of money in banks, aims to provide a comprehensive framework for the practical execution of social auditing in banks. Accordingly, this model, as depicted in [Figure 1](#), consists of six parts as follows: A) Causal Conditions B) Central Phenomenon C) Strategies D) Contextual Conditions E) Intervening Conditions F) Consequences.

#### 4 Discussion and Conclusion

Compared to other enterprises, banks play a key role in institutionalizing social responsibility in societies. The role of banks as facilitators and stimulants of the wheels of economy and commerce, as wealth-producing institutions, and as providers of services to local, national, and international communities, indicates the significance of these institutions in initiating the movement of social responsibility thought throughout society ([Wu, 2013](#)).

In the discussion of social responsibility auditing in deposit attraction and reducing the cost of money in banks, a comprehensive framework for this topic has not been presented so far. It remains unclear which areas banks should operate in and to what extent each of these activities should be performed so that auditors, financial statement users, and society can judge based on a specific criterion or standard that the bank has acceptably met its social responsibilities. In other words, the absence of standards and specific indicators regarding adherence to social responsibilities in attracting deposits and reducing the cost of money in banks, which would allow us to develop necessary laws and regulations based on these standards and indicators, has led us toward developing a model of social responsibility auditing in the field of deposit attraction and reducing the cost of money in banks.

As mentioned, the goal of this research is to identify operational factors in attracting deposits and reducing the

cost of money in banks. One of the factors that directly affects the increase in the cost of banking services is the cost of money in the banking system. Factors affecting the cost of money in banks are divided into direct and indirect categories, where direct factors include interest costs or the interest paid to customers' deposits, and indirect costs like administrative expenses, employee salaries, and property depreciation impact the cost of money in banks. It is noteworthy that in Iran, the main factor in increasing the cost of money comes from direct costs, meaning deposit interest, which if we want various economic sectors and the general public to benefit from low-cost bank facilities, we must reduce the money costs in the banking system, which in turn depends on managing and reducing direct costs. However, today, due to non-compliance with financial standards in attracting deposits and the cost of money, banks have faced liquidity problems and the high costs of financing have forced them to increase central bank overdrafts ([Piraish & Salehi, 2017](#)), which has endangered the survival of banks and increased the likelihood of their bankruptcy. Furthermore, banks' overdrafts from the central bank lead to increased liquidity and inflation in society, creating social financial crises. However, it should be noted that reducing the cost of money in banks and increasing the capital adequacy ratio enables them to overcome banking risks, including operational, market, liquidity, and credit risks ([Belasri et al., 2020](#)).

Among the indicators and aspects that banks must adhere to in attracting deposits and reducing the cost of money, which are essential and significant so that specific users of banking information and ultimately the entire society can trust and judge that banks have fulfilled their social responsibilities, are as follows: 1- Banks should strive to increase the ratio of their benevolent deposits, especially current account benevolent deposits, which incur no cost to the bank, relative to other deposits. 2- To increase their ordinary benevolent deposits, banks should award valuable prizes in their annual lottery to the people. 3- Banks with a higher amount of benevolent deposits should conduct prize giveaways two to three times a year. 4- Banks should conduct their benevolent account prize draw ceremonies transparently and under the supervision of the central bank, and if possible, broadcast them live on television to increase public trust in banks. 5- Banks with more benevolent resources should play a larger role in granting benevolent loans, including zero-interest loans. 6- Banks should consider special and unique facilities for holders of current

account benevolent deposits, including low-interest and long-term loans. 7- Banks should appropriately appreciate and recognize employees who excel in deposit attraction and have ethical and good relations with customers. 8- Banks should provide suitable welfare facilities inside the branch and its surroundings for customers. 9- Banks should employ experienced, well-presented, and approachable employees in their deposit attraction section. 10- Banks should strive to reduce the number of physical customer visits to the bank by appropriately and proportionately developing their virtual banking. 11- When opening accounts, banks should clearly and fully inform depositors of all deposit terms and conditions and, if possible, provide a copy of the account opening contract terms and conditions to the customers. 12- Banks should observe optimal savings in advertising costs for deposit attraction. 13- Banks should have optimal savings in branch renovation, refurbishment, and repairs costs. 14- When attracting deposits, banks should refrain from undermining the social and economic reputation of competitor banks. 15- Banks should have committees within their internal control system to combat money laundering, corruption, and fraud. 16- Banks should comply with the deposit interest rates announced by the central bank.

17- Banks should reduce central bank overdrafts through proper liquidity management. 18- Banks should prevent an increase in their non-current claims, including doubtful claims, by conducting complete customer credit assessments and obtaining appropriate collateral at the time of loan disbursement. 19- Banks should establish green deposits to support environmental depositors and also receive environmental standard certifications when opening current accounts for manufacturing companies. 20- Banks should have optimal savings in paper, water, and electricity consumption. As a result, this research confirms the findings of others in this area (Aram & Esmailpour 2017; Bayat & Ahmadi, 2013; Belasri et al., 2020; Danaeifard & Emami, 2007; Piraish & Salehi, 2017; Saadatnia & Dehdar, 2020; Saha, 2019; Tohidinia & Nasiri 2018; Wu, 2013).

Therefore, by evaluating and reviewing factors such as the level of attracting low-cost deposits, the reduction of non-current bank claims, the development of virtual banking services, observance of depositors' rights, compliance with

government rights by the bank, support for the environment, reduction of administrative costs, and observance of competitors' rights by banks, it can be assured that banks have fulfilled their social responsibilities in attracting deposits and reducing the cost of money. Ultimately, conducting this type of social auditing in banks leads to an increase in banks' legitimacy in society, increased depositor satisfaction, increased shareholder satisfaction, reduced societal expectations gap from banks, reduced social financial crises in society, and sustainable development and environmental protection.

### Authors' Contributions

All authors have contributed significantly to the research process and the development of the manuscript.

### Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

### Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

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### Declaration of Interest

The authors report no conflict of interest.

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### Ethical Considerations

Not applicable.

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