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The influence of board of directors' characteristics on corporate social responsibility disclosures in Jordanian Islamic banks

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ABSTRACT

In an era where organizations are increasingly recognizing the paramount importance of addressing societal and environmental concerns, corporate social responsibility (CSR) has emerged as a pivotal facet of contemporary business practices. Within the banking sector, Islamic banks assume a significant role in advocating ethical and socially responsible conduct. This study delves into the impact of the board of directors' characteristics on corporate social responsibility disclosures (CSRD) within Jordanian Islamic banks. Data were meticulously gathered from three Jordanian Islamic banks, all of which are listed on the Amman Stock Exchange (ASE), over the span of the years 2010 to 2022. Our findings illuminate that Jordanian Islamic banks, on average, disclose 47 percent of their CSR endeavors, marking a commendable level of transparency, particularly when contrasted with less developed economies. Notably, independent directors comprise 42% of the board composition, with the average age of board members standing at 41 years. Moreover, 8.10% of board members hold degrees in finance and accounting, while 0.24% possess professional experience within the Big Four accounting firms. On average, Jordanian Islamic banks convene 10.27 board meetings annually, and 48% of directors maintain multiple directorships. Significantly, our analysis underscores that all examined characteristics of board members have a favorable influence on CSR disclosure within Jordanian Islamic banks. This paper constitutes a substantial contribution to the extant literature by providing empirical substantiation of the nexus between the board of directors' characteristics and CSRD in Jordanian Islamic banks, with a specific emphasis on the unique domain of Islamic banking, which has hitherto received limited scholarly attention. Further avenues of research are recommended to explore additional variables and delve deeper into the intricate interplay between board characteristics, external contextual factors, and the disclosure of CSR activities.

1. Introduction

Corporate Social Responsibility (CSR) has emerged as a critical aspect of business operations globally, with organizations recognizing the importance of addressing social and environmental concerns in their practices (Tiwari et al., 2023). In Jordan, as in many other countries, the banking sector plays a pivotal role in the economy, and Islamic banks, due to their adherence to Islamic principles and ethical values, have gained prominence (Al-Zaqeba et al., 2018). As the focus on

As CSR intensifies, understanding the factors that influence CSR disclosures in Jordanian Islamic banks becomes paramount. Accurate and voluntary disclosures have received significant attention to meet the expectations of various stakeholders interested in corporate financial reporting (Akdoğan et al., 2017; Alfraih and Almutawa, 2017). This emphasis on transparency and accountability grew following the global financial crisis of September 2008, which saw several well-known firms facing reputational damage. Consequently, financial reports

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and disclosures have become the primary source for stakeholders to evaluate a firm's success and reliability (Al-Zaqeba et al., 2018; Al-Zaqeba and Al-Rashdan, 2020; Saha et al., 2019). In response to market developments and stakeholders' increasing demands for information regarding a firm's impact on the environment and society, the concept of Corporate Social Responsibility (CSR) has gained attention. Many corporations now view CSR as a strategic tool to enhance their disclosures, covering various social and environmental issues, leading to increased credibility, accountability, and transparency in their financial reports (Wang et al., 2015).

CSR, as defined by Rettab and Mallahi (2019), involves a strategy that aims to align a firm's goals with stakeholder interests while creating long-term customer value. It encompasses a firm's positive or negative impact on its stakeholders, as emphasized by Ferrell et al. (2019). In this context, the decisions regarding CSR disclosures are influenced by the ideological beliefs held by the board of directors, who bear the responsibility of controlling information flow within the firm (Yu et al., 2018; Al-Zaqeba et al., 2022; Hamour et al., 2023). Given the growing significance of CSR, its adoption is expected to offer several benefits to Islamic banks operating in Jordan. By incorporating CSR practices, Islamic banks can demonstrate their commitment to complying with local regulations and showcase their loyalty to ethical principles, potentially attracting more customers and enhancing their reputation in the market (Aramburu and Pescador, 2019; Malkawi et al., 2019).

One crucial factor that shapes an organization's CSR practices is the characteristics of its board of directors. The board of directors plays a pivotal role in corporate governance, decision-making, and oversight, making their characteristics a critical area of study. Understanding the relationship between board characteristics and CSR disclosures can offer valuable insights into how governance structures influence responsible business practices in Jordanian Islamic banks. While existing literature explores the link between board characteristics and CSR disclosures, limited research specifically investigates this relationship in the context of Jordanian Islamic banks. This research gap hinders a comprehensive understanding of the specific factors that shape CSR disclosures in this unique setting. Therefore, this study seeks to fill this gap by examining the impact of board of directors' characteristics on CSR disclosures in Jordanian Islamic banks, contributing empirical evidence and shedding light on the significance of board composition and behavior in promoting CSR practices in this context.

2. Literature review

Corporate social responsibility (CSR) has become a prominent area of focus for organizations worldwide, as they strive to align their business practices with societal and environmental concerns. Islamic banks play a vital role in promoting ethical and socially responsible banking practices. In this context, the composition and characteristics of directors' boards have been identified as influential factors in determining the extent of social responsibility disclosures by Islamic banks in Jordan. This literature review aims to explore existing research on the impact of directors' board characteristics on social responsibility disclosures in Jordanian Islamic banks.

Rettab and Mallahi (2019) emphasized that firms have recognized the importance of societal and environmental concerns and acknowledge the need to expand their activities beyond mere productivity to include the well-being of society and the environment. CSR has emerged as the language used by these firms to express their role in society. It is described as a strategic approach governing a firm's goals, seeking to satisfy stakeholders and create enduring customer value. However, the board of directors' characteristics, such as the presence of independent members, member age, frequency of board meetings, multiple directorships, members with experience in major accounting firms (Big Four), and board qualifications (in finance and accounting), have been identified as potential factors influencing CSR disclosures. However, different studies yield varying results regarding the relationship between board characteristics and CSR disclosures in Jordanian Islamic banks.

Nour et al. (2020) reported a significant negative correlation between board age and CSR disclosures, while board meetings and board independence had insignificant positive impacts on CSR disclosures. García Martín and Herrero (2020) found positive correlations between cross-directorship (busy members) and CSR performance, but negative correlations between board independence and board meetings. Conversely, Dwekat et al. (2022) found that an increase in the percentage of independent board members led to a significant increase in the level of CSR disclosures. Godos-Díez et al. (2018) highlighted that members with educational backgrounds in accounting and business have a greater ability to understand CSR's role and increase the level of CSR disclosures. Weisbach (1988) suggested that removing ineffective management through effective board oversight can enhance firm value.

Innovation, on the other hand, was shown to be a key mediator in the link between CSR and export performance. This suggests that the effect of innovation within the organization is how CSR has a beneficial impact on export performance. Furthermore, the link between CSR and export success is moderated by the organization's legal structure. Ishaq et al. (2023) discovered important cultural variations in the connections between sustainable performance, CSR, and human resource management (HRM).

This shows that various cultural settings may have varying effects on the efficacy and impact of HRM practices and CSR activities on sustainable performance. However, the assessment of the literature reveals a number of significant gaps in the study of the association between board of directors' traits and CSR disclosures in Jordanian Islamic banks. First off, it doesn't pay enough attention to the unique qualities of board members that might have a big impact on CSR practices. Second, there is a need for more research into the particular contextual elements inherent to Islamic banking that influence how board traits and CSR disclosures interact. Furthermore, the evaluation focuses exclusively on a company-centric analysis of the influence of board features on CSR disclosures, ignoring stakeholders' perspectives. Finally, the impact of board diversity on CSR disclosures is not specifically discussed. For the benefit of policymakers, regulators, and stakeholders, filling in these gaps through more study would offer insightful information for encouraging ethical business practices in the Islamic banking industry.

3. Theoretical framework

3.1. Agency theory and CSR

The interaction between principals (like shareholders) and agents (like managers) inside an organization is examined by agency theory, a well-known concept in corporate governance. It concentrates on potential conflicts of interest that may develop as a result of the opposing objectives and driving forces of these two groups (Tylka et al., 2023). According to the argument, agents may put their own interests ahead of that of the principals, which might cause issues with the agency. Moreover, Agency Theory is considered one of the most important theories related to CSR concept, since it highlights the relationship between the principal and the agent. The root of this theory is that firms' shareholders are inclined to pass their monitoring responsibilities to another group called agents (AlQudah et al., 2020). Therefore, the interests of both groups may collide in a way that motivates a manager to control the flow of information by manipulating the process of preparing financial reports. Hence, the problem of information asymmetry will appear because of this situation; since managers have the upper hand and freedom to restrict or publish any information to achieve their personal goals instead of maximizing shareholder wealth (Alzaqebah et al., 2021).

In order to reduce agency problems, corporate governance, specifically the characteristics of the board of directors, appears as one of the applicable solutions, since it aims to protect the interests of the groups involved and to increase the acceptance of firms as effective social actors (Chintrakarn et al., 2016). Essentially, the board of directors plays a responsible role in overseeing and guiding managers in the right direction toward the interests of the owners (Jensen and Meckling, 1976). Nevertheless, the Agency theory has been used extensively and widely by many researchers in their studies. This may be due to the important and effective role played by the Agency theory in explaining the relationship between both the principal and the agency, where the theory confirmed that the board of directors of the firm has a distinctive role in relation to the decisions taken related to the level of disclosures about the CSR of the firm.

From the perspective of CSR, the Agency theory highlights the importance of effective governance mechanisms to ensure that managers act in the best interests of all stakeholders. By aligning the interests of managers with CSR goals, principals can mitigate the risk of agency problems and encourage responsible behavior. Furthermore, the Agency theory emphasizes the significance of transparency and disclosure in reducing information asymmetry between principals and agents. CSR reporting and disclosure can serve as mechanisms to address the agency's problems by providing stakeholders with information about an organization's social and environmental performance. Enhanced transparency and disclosure practices enable principals to evaluate the extent to which agents are fulfilling their CSR obligations and holding them accountable for their actions.

Tiwari et al. (2023) found that many companies and organizations are recognizing the significance of supply chains in the global competitive landscape. As a result, they are adopting various strategies, such as corporate social responsibility and supply chain management, to gain strategic advantages and strengthen their financial positions. It emphasizes that companies must uphold their CSR promises to maintain trust, reputation, and ethical standards within the organization and the broader global supply chain. Failure to do so can lead to reputational damage and potentially negative consequences for financial performance and relationships with stakeholders.

3.2. Board independence and CSR

Independent directors are outside directors who are not a part of the executive team and do not have any personal interests in the firm (Benvolio and Ironkwe, 2022). Hence, independent directors may have an incentive to adjust the direction and the performance of opportunistic managers (Khan et al., 2012). In this regard, independent board members can be seen as an effective supervisory tool that contributes to controlling manager's behavior (Solikhah et al., 2022), and reducing agency costs (Naciti, 2019). Additionally, they may play a key role in increasing the levels of information disclosures in firms (Carnini Pulino et al., 2022). On the other hand, independent board members may rely on managers for information flow regarding CSR levels, and in turn, this will reduce the transparency of the firm's financial reports (Kravet and Muslu, 2013). This paper expects that independent directors will be more interested in encouraging their firms to participate in CSR activities. Therefore, the corporate governance code (CGC) in Jordan asked listed banks to hire at least one-third of their board members as independent members (Fuente et al., 2017; Alrabba et al., 2018).

The hypothesis is resulting from the observation that board independence plays a crucial role in ensuring effective corporate governance and accountability. Independent directors, who are not affiliated with the management or major shareholders, are expected to provide objective oversight and act in the best interests of the company and its stakeholders. They are more likely to advocate for responsible business practices, including CSR initiatives, and push for increased transparency and disclosure. However, Orazalin (2019) found that board independence positively affects CSR disclosure. These studies argue that independent directors are more likely to prioritize CSR concerns and exert influence on strategic decision-making related to CSR. Therefore, based on the above evidence, we hypothesize that the level of board independence will have a positive impact on CSR disclosure in Jordanian Islamic banks. This implies that banks with a higher proportion of independent directors on their boards are more likely to exhibit a higher level of CSR disclosure, reflecting the board's commitment to responsible business practices and effective governance. As a result, this paper adopts the following hypothesis:

H1: Board independence positively affects CSRD.

3.3. Number of board meetings and CSR

The number of Board meetings is referred to as the frequency of Board meetings during the fiscal year (Gulzar et al., 2019). Attendance of board meetings is often used as a measure of members' diligence (Johl et al., 2015). Therefore, regular meetings provide board members with an opportunity to gain better knowledge about the firm's status and improve the decision-making process (Flammer, 2018; Ferrell et al., 2019). In this regard, active members who attend the most board meetings of the firm are more aware of the firm's situation (Sahoo et al., 2023). However, this hypothesis is derived from the observation that the frequency of board meetings can serve as an indicator of board engagement and involvement in corporate social responsibility. Board meetings provide a platform for discussions and decision-making related to CSR practices and disclosure. A higher number of board meetings may indicate a greater focus on CSR matters, leading to increased CSR disclosure.

Frequent board meetings may motivate members to enhance their awareness of the importance of CSR in the firms. Previous studies that examined board meetings as an influential variable on the CSR level are limited. In this regard, a number of board meetings are used as an effective mechanism to enhance a firm's reporting level regarding environmental aspects. However, CGC in Jordan asked listed banks to hold six meetings at least annually to control banks effectively (Alrabba et al., 2018). In addition, Nour et al. (2020) confirm the effect of the number of board meetings on CSR disclosure to be positive. These studies argue that more frequent board meetings provide additional opportunities for directors to discuss and evaluate CSR-related issues, leading to enhanced transparency and disclosure. In addition, the efficacy of the audit committee and board of directors are positively and significantly correlated with the level of sustainability disclosure, according to Ananzeh et al. (2023). Institutional and international ownerships produced a negligible correlation between the level of sustainability disclosures and shareholding structure. Therefore, based on the above evidence, we hypothesize that the number of board meetings will positively the CSRD in Jordanian Islamic banks. This implies that banks with a higher frequency of board meetings exhibit a higher level of CSR disclosure, reflecting the board's active engagement and commitment to CSR practices. As a result, the hypothesis is as follows:

H2: The number of board meetings positively affects CSRD.

3.4. Cross directorship (Busy member) and CSR

Cross Directorship (Busy member) refers to the board member who participates in more than one board at one point in time (Alrabba et al., 2018). In this regard, two points of view regarding their roles in controlling firms are available. First, under the Resource Dependency Theory, a busy member is assumed to have a better knowledge of the working environment and a better reference for making decisions (Binford, 2019). Therefore, it is expected to improve the level of transparency disclosures through the experience gained by participating in the CSR discussion at other Board meetings (Elsakit and Worthington, 2014). Therefore, this may increase the level of disclosure by the company (Haniffa and Cooke, 2002). On the other hand, a busy member has become rather controversial, with the question of whether they have enough time to carry out their tasks effectively. Since serving on multiple boards may reduce the member's ability to provide useful communications effectively (Harris and Shimizu, 2014).

The hypothesis is derived from the observation that the presence of busy directors on the board may have a positive influence on CSR disclosure. Busy directors, who are actively involved in other professional commitments and responsibilities, may bring diverse perspectives and expertise to the board. Their external engagements may expose them to a broader range of social and environmental issues, leading to a greater emphasis on CSR practices and disclosure. However, Alfraih and Almutawa (2017) argued that busy members may have more motives to focus on their interests than benefit from their position to improve CSR disclosures. On the other hand, García Martín and

Herrero (2020) showed that the presence of cross-directorships led to an increase in the level of CSR. Unfortunately, there are few studies that have examined the effect of cross-directorship on the level of CSR.

Wang et al. (2023) confirmed that reputation is a strong motivator for busy directors to oversee and counsel CSR. Moreover, Alfraih and Almutawa (2017) suggested that the presence of busy directors can enhance CSR disclosure. These studies argue that busy directors, despite their limited availability, often possess valuable networks and connections that can contribute to CSR initiatives and disclosure. Therefore, based on the above evidence, this paper hypothesizes that the presence of busy directors will have a positive impact on CSR disclosure in Jordanian Islamic banks. This implies that banks with board members who have multiple professional commitments may exhibit a higher level of CSR disclosure, reflecting their ability to bring diverse perspectives and contribute to CSR practices within the organization. This paper expects busy members to be more interested in encouraging their companies to participate in CSR activities, and in line with Jordanian CGC that allows holding five external seats in the best conditions for board members (Alrabba et al., 2018). As a result, this paper adopts the following hypothesis:

H3: A busy director positively affects CSRD.

3.5. Member's age and CSR

The hypothesis is derived from the observation that the age of board members may influence their perspectives and attitudes toward corporate social responsibility. Older board members may have been exposed to different business practices and societal norms during their careers, which could shape their perceptions of CSR and its importance. It is possible that older board members may be more conservative in their approach and less inclined to prioritize CSR disclosure. Indeed, younger members can adapt noticeably to rapid changes in firms' environments, where they learn new ideas and practices faster than older members such as practices related to CSR (Carroll and Brown, 2022). Certainly, Post et al. (2011) stated that younger members have devoted greater efforts and attention to new issues such as CSR. In addition, younger members are associated with more risk taken and greater disclosures of CSR (Katmon et al., 2019). Additionally, older managers possess extensive experience which makes them more cautious about taking more risks and exposing CSR (Katmon et al., 2019). Previous studies, particularly the research conducted by Nour et al. (2020) indicate that there is a relationship between the age of board members and CSR disclosure.

Maswadi and Amran (2023) highlight the relevance of board capital in corporate social responsibility disclosure (CSRD) quality, and the intriguing role played by CEO power as a moderator. The findings reveal that a compelling narrative emerges, showcasing the influence of directors' experience and directors' interlocking on promoting higher CSRD quality. These attributes act as virtuoso performers, weaving a positive symphony of corporate responsibility and disclosure. However, like any grand composition, the study also reveals contrasting notes. The researchers discover that directors' political ties hold a counterintuitive stance, bearing a significant negative impact on CSRD quality within Saudi firms. This revelation strikes a chord of introspection, prompting a deeper understanding of the intricacies involved in the interplay between corporate governance and social responsibility.

These studies suggest that younger board members may have a greater inclination towards social responsibility and a better understanding of the evolving expectations of stakeholders, leading to higher levels of CSR disclosure. Therefore, based on the above evidence, this paper hypothesizes that the age of board members will have a negative impact on CSR disclosure in Jordanian Islamic banks. This implies that banks with older board members may exhibit a lower level of CSR disclosure, reflecting a potential generation gap in the perception and prioritization of CSR practices. However, in this paper, younger directors will be interested in enhancing and supporting CSR activities. Due to this, this paper tests the following hypothesis:

H4: The age of board members negatively affects CSRD.

3.6. Academic qualification and CSR

A higher level of academic qualification among board members may enhance their understanding of corporate social responsibility and its importance. It is expected that members with strong academic backgrounds in fields related to finance and accounting will have greater knowledge and awareness of CSR practices. This, in turn, is likely to positively influence their engagement in and commitment to CSR disclosure activities within Jordanian Islamic banks. Manager's educational background may affect the extent of innovation and knowledge, as well as the ability to deal with the external environment and continuous changes that they may face (Ma et al., 2019). In addition, the academic or educational backgrounds of board members may vary; managers with business and accounting backgrounds are more likely to understand the importance of disclosures than those with degrees in other fields (Godos-Díez et al., 2018). Board members with academic qualifications in business and accounting are expected to enhance the level of CSRD in the firms (Gul et al., 2024). On the other hand, Khan et al. (2012) found that the educational diversity of board members is negatively related to a firm's CSR performance. Previous studies on the educational background of board members are limited to Jordanian banks. In addition, Ma et al. (2019) found a positive relationship between board members' academic qualifications and CSR disclosure. These studies suggest that board members with relevant academic expertise possess a deeper understanding of the social and environmental dimensions of business operations, leading to more comprehensive CSR disclosure. Therefore, this paper hypothesizes that board members' academic qualifications will have a positive impact on CSR disclosure in Jordanian Islamic banks. This implies that banks with board members who possess higher academic qualifications in finance and accounting will tend to exhibit a higher level of CSR disclosure, reflecting a greater commitment to social responsibility practices. Hence, in line with the above arguments, this paper examines the following hypothesis:

H5: Board member's academic qualification positively affects CSRD.

3.7. Board members with work experience in the Big Four and CSR

Board members of Big Four in this paper means when members have previous work experience in the Big Four or they are currently having positions in the Big Four. Board members of firms with work experience in the Big Four are postulated to be more likely to comply with CSR reporting and are more efficient which in turn improves the firm's overall CSR performance. Hence, it's expected that members who have work experience in the Big Four are aware of the reputational risks that may be brought by CSR. Numerous studies have explored the relationship between the presence of individuals with work experience in the Big Four accounting firms and CSR reporting. For instance, Saleh et al. (2021) found that companies with directors who had prior experience in the Big Four firms exhibited higher levels of CSR disclosure. These directors were better equipped to understand and implement CSR practices, leading to enhanced CSR reporting.

Their familiarity with Global Reporting Initiative (GRI) guidelines or the Sustainability Accounting Standards Board (SASB) standards, can positively influence a firm's ability to disclose CSR-related information accurately and in accordance with established reporting guidelines (Venter et al., 2019). Individuals with Big Four experience are more likely to advocate for improved CSR disclosure within their organizations (Herremans et al., 2017). In addition, studies have found that firms with individuals who have work experience in the Big Four accounting firms tend to adopt more comprehensive reporting practices, including the disclosure of social and environmental information beyond mere compliance (Makki et al., 2018). These individuals' exposure to rigorous reporting processes and standards in the Big Four firms translates into improved reporting quality and depth.

In addition, Zahid et al. (2023) showed that strong ESG practices demonstrate a company's commitment to its shareholders and stakeholders by continuing dividend payments. Participation in excellent ESG practices, however, reduces dividend growth. With no statistically significant results for ESG assurance quality, audit quality also has a negative moderating effect on ESG-dividend linkages, which is common for companies whose audit is performed by Big Four auditors.

These individuals' exposure to the rigorous reporting processes and standards of the Big Four firms results in improved quality and depth of reporting. Based on the findings from previous studies and the literature review, it can be hypothesized that the presence of members with work experience in the Big Four accounting firms positively affects Corporate Social Responsibility Disclosure (CSRD). These individuals' expertise in reporting standards, awareness of reputational risks, and commitment to comprehensive reporting practices are expected to contribute to enhanced CSR disclosure within organizations. Hence, in line with the above arguments, this paper suggests the following hypothesis:

H6: Board member with work experience in the Big Four positively affects CSRD.

4. Methodology

4.1. Population and sample

The population for this research consists of Jordanian Islamic banks, totaling four banks. The sample selection was driven by the goal of examining the influence of the board of directors' characteristics on CSR. To ensure the study's reliability and prevent biases, specific criteria were applied in the sample selection process. The selected banks must have their annual reports accessible on the Amman Stock Exchange (ASE) for all years from 2010 to 2022, and their shares must have been actively traded on the ASE for the entire twelve-year period. The sample selection criteria were designed to ensure that the chosen banks had publicly available annual reports on the ASE for the years 2010 to 2022 and their shares were actively traded during the entire twelve-year period (Zobi et al., 2023).

4.2. Data collection

To gather relevant data for the study, the researchers accessed the annual reports of the selected Jordanian Islamic banks for the years 2010 to 2022 from the Amman Stock Exchange. Annual reports are comprehensive sources of information that disclose financial and non-financial aspects of the banks' operations, including CSR-related disclosures. The data for the selected Jordanian Islamic banks from 2010 to 2022 were obtained from their publicly available annual reports on the Amman Stock Exchange (Jarah et al., 2022).

4.3. Measurement of variable

The researchers measured board characteristics, including board size, board independence, board diversity, and board expertise. These variables are commonly used to assess the influence of board composition on CSR practices. CSR disclosures were also measured using established frameworks, such as the Global Reporting Initiative (GRI) guidelines, to gauge the extent and quality of CSR-related information disclosed in the bank's annual reports. However, this paper examines the variable of CSRD, which can be assessed through various methods such as reputational indices, surveys, content analysis, and one-dimensional indicators (Galant and Cadez, 2017). This research will utilize the four dimensions of CSRD, Human Resources, Products and Consumers, Environment, and Community, with 24 specific items for measurement, as outlined in Kiliç (2016), Ramdhony (2017), Zhang (2023), and Matuszak et al. (2019), which included in Appendix A. The following is the summary of the measurement variables, provided in Table 1.

Table 1: Variables measurement summary

No	Code	Variables	Measurement
1	IND.MEM	Independence of board members	The proportion of independent board members to all board members
2	BUSY.MEM	Director with a busy schedule	Proportion of the board's total number of directors who hold multiple directorships
3	BFWE	Member with Big Four industry experience	Board member has expertise working for one of the Big Four corporations
4	BOARD.MEET	The frequency of board meetings	Board meetings number that were held during the fiscal year
5	MEM. QUALIFI	Member requirements	The proportion of members who have accounting and finance degrees
5	MEM. AGE	Age of a member	Average age of the boards
6	B. SIZE	(Control variable) Bank size	The asset's total logarithm
7	B.AGE	Bank age is a controlling factor	Years since a bank's operations began
8	B.LEV	Leverage is a controlling factor	Debt to total assets ratio

A dichotomous technique has been applied in this case, where the disclosed item is marked as 1 or 0, respectively. The Index of CSR is as follows:

$$CSRI = \frac{\sum_{j=1}^{n=} dj}{n}$$

where, CSRI is the corporate social responsibility index, n is the total number of items considered, which is given as 24, and dj represents whether a particular item (item j) is disclosed or not. If dj =1, it means the item is disclosed; if dj=0, the item is not disclosed. Characteristics of the board of directors are independent variables.

4.3.1. Regression model

The regression model has been applied as follows to test the hypotheses:

$$\begin{aligned} CSRDit = &+1IND.MEMit + 2BOAED.MEETit \\ &+ 3BFWEit + 4BUSY.MEMit \\ &+ 5MEM.QUALIFI\ it \\ &+ 6\ MEM.AGEit + 7B.AGEit \\ &+ 8B.SIZEit + 9B.LEVit \end{aligned}$$

where,

- The term "IND.MEM" refers to the proportion of IBM to all board members (BOAED). MEET stands for the total number of board meetings conducted throughout the fiscal year, and BFWE for the proportion of members with experience working for one of the Big Four corporations.
- BUSY.MEM stands for the ratio of board members.
- MEM. QUALIFI refers to the proportion of members with a finance or accounting degree.
- MEM. AGE refers to the board's average member age,
- B.AGE The bank's starting year, B. SIZE, represents the total asset's logarithm, and B. LEV, the total debt to total asset ratio.

5. Results and discussion

The findings of our inquiry on Jordanian Islamic banks are compiled in this section. The explanation of board features is given after the description of CSRD. The dependability of Corporate Social Responsibility Disclosure (CSRD) in Jordanian Islamic banks is presented in Table 2 along with other descriptive statistics. Table 2 shows that Jordanian Islamic banks have an average disclosure level of 47%. This suggests that, on average, these banks only provide less than half of the data pertaining to their corporate social responsibility initiatives. With the greatest amount of disclosure being 83% and the lowest being 21%, the range of disclosure is nevertheless rather large. This implies that although some Jordanian Islamic banks provide their CSRD data with great transparency, others do not. It is important to note that a low level of CSRD does not necessarily mean that a bank is not engaged in social responsibility activities. It could indicate a lack of experience in reporting such activities or a lack of formalized reporting practices.

The comparisons between the level of CSRD in Jordanian Islamic banks to those in other developing countries provide additional insights. For example, the 47% disclosure level in Jordanian Islamic banks is like that of Pakistani banks (0.47) (Sharif and Rashid, 2014). Studies conducted in Malaysia (Said et al., 2009). Simmons et al. (2022) reported low levels of CSRD at 25.2% and 13.9%, respectively.

However, Table 2 highlights the need for increased transparency and reporting on social responsibility practices in Jordanian Islamic banks. Table 3 provides the reliability and descriptive statistics as indicated.

Table 2: CSRD (pre-dimensions) reliability and descriptive statistics

Dimension	Mean	Observations	Max	Cronbach's Alpha	Min	Standard deviation
Products and Consumers	0.5700	24.0000	0.9930	0.6960	0.0000	0.2735
Environment	0.5300	24.0000	0.9930	0.6760	0.0200	0.3199
Human Resource	0.4300	24.0000	0.9660	0.7560	0.1090	0.5496
Community	0.2000	24.0000	0.9320	0.7160	0.0140	0.1867
Total	0.4700	24.0000	0.8300	0.8980	0.2100	0.1099

The analysis of the dimensions of Corporate Social Responsibility Disclosures (CSRD) reveals interesting findings. The dimension with the highest mean score is Products and Consumers, indicating that Jordanian Islamic banks tend to prioritize disclosing information related to their products and consumers (mean = 0.57) (Junaidi, 2021). On the other hand, the dimension of Environment has the lowest mean score (mean = 0.20), suggesting a relatively low level of concern for environmental issues. It is noteworthy that the Human Resource dimension surpasses the overall index mean with a score of 0.53. This indicates that Jordanian Islamic banks place a relatively higher emphasis on disclosing information regarding their human resource practices. This finding highlights the significance given to human resource management and related social responsibility aspects in these banks (mean = 0.43). The low score in the Environmental dimension could be attributed to several factors. One possible explanation is the lack of environmental institutions or initiatives specifically targeting the banking sector in Jordan. Additionally, the financial sector, including the banking industry, may generally perceive themselves as environmentally friendly, leading to relatively less focus on disclosing environmental practices (Gangi et al., 2023). This finding reflects a potential gap in environmental concerns and practices among Jordanian Islamic banks. In addition, the higher mean score in the Products and Consumers dimension suggests that strategic advertising and brand image development may be prioritized over broader social responsibility considerations in Jordanian Islamic banks. This finding raises questions about the balance between marketing-oriented disclosures and holistic social responsibility practices within these banks (Georgiadou and Nickerson, 2022).

The Cronbach's alpha was used to evaluate the index's dependability. According to Hair et al. (2006) and Qasim et al. (2017), acceptable values range from 0.60 to 0.70. The Cronbach's alpha score of 0.898 in this study's overall index suggested that it had acceptable reliability (Table 1). This implies that the selected items within the index consistently measure the construct of interest. However, Appendix (A) provides further details on the frequency of each item within the index, enabling a comprehensive understanding of the disclosure patterns within the examined dimensions. The descriptive statistics and reliability analysis shed light on the relative emphasis placed by Jordanian Islamic banks on different dimensions of CSR disclosures. The findings highlight the need for further exploration of environmental concerns and the balance between marketing-oriented disclosures and broader social responsibility practices within the banking sector.

The board of directors must include a minimum of five members and a maximum of thirteen, according to the Jordanian corporate governance legislation. Table 3 reveals that Jordanian Islamic banks have fully implemented this proposal, with the largest boards consisting of 14 directors and the lowest boards consisting of 5. In comparison, it has fewer members than the average of US banks, which have 12.5 members (Jizi et al., 2014), but more than the banks in nearby Gulf countries, which have 8.3 members (Bukair and Rahman, 2015). Furthermore, according to the Jordanian banking sector's corporate governance requirements, the board of directors should be made up of a mix of executives and non-executives, with a non-executive majority. In addition, the bank should have at least three independent directors, according to the code.

The independent directors' percentage divided by board size is used to calculate board independence in this study. As seen in Table 3, independent directors account for 42 percent of total directors. This result is consistent with Orazalin (2019). On the other hand, there are no independent directors in some Jordanian banks. Other banks, on the other hand, have boards that are dominated by directors of independent; The total amount of independent directors that have been found is 74%. In comparison, Jizi et al. (2014) and Bukair and Rahman (2023) indicated that independent directors are dominated by Gulf banks and U.S. banks, with averages of 81 percent and 88 percent, respectively. The descriptive Statistics of Variables are shown in Table 3.

At Jordanian Islamic banks, there were 10.27 board meetings on average held throughout the course of the fiscal year (Table 3). The percentage of members with job experience in the Big Four corporations is 0.24 percent on average. This indicates that the boards of directors of Jordanian Islamic banks have the academic and financial qualifications to hold sensitive managerial positions, as shown in Table 3. Based on the means of the proportion of directors having multiple directorships on the board to the total directors on the board, the descriptive analysis shows that 48 percent of Jordanian Islamic banks have directors holding multiple directorships on the board. This percentage is lower than the 56% found by Alfraih and Almutawa (2017).

Table 3: Descriptive statistics

Variable	Observations	Unit	Mean	Standard deviation	Min	Max
IND.MEM	24.000	Ratio	0.420	0.151	0.000	0.740
BOARD.MEET	24.000	Number	10.270	2.043	5.000	13.000
BFWE	24.000	Dummy	0.240	0.432	0.000	1.000
BUSY.MEM	24.000	Ratio	0.480	0.244	0.000	0.930
MEM. QUALIFI	24.000	Ratio	8.100	1.920	3.000	13.000
MEM. AGE	24.000	Number	41.000	17.320	35.000	64.000
B. SIZE	24.000	Log	9.120	0.481	8.245	10.698
B.LEV	24.000	Ratio	0.750	0.273	0.001	0.959

In terms of the mean percentage of members having an academic degree in finance and accounting, the descriptive analysis shows that 8.10 of members in Jordanian Islamic banks have an academic qualification in finance and accounting. This result is higher than those found by Nour et al. (2020). In addition, the average age of the Board's members was 41 years, indicating that most members of Islamic banks' boards of directors have extensive expertise in banking and finance, and they have the ability to make choices as a result of their experience and years of work. The findings of Nour et al. (2020) and Qa'dan and Suwaidan (2019) are supported by this outcome. The size of the bank is calculated using the log of the total assets. The descriptive analysis shows that the mean log bank size is 9.12, with a maximum of 10.698 and a low of 8.245. Leverage is determined as total assets divided by long-term debt. The average leverage of a bank is 75 percent, with a maximum of 96 percent and a low of 9%.

The relationship between the independent variables and the dependent variable as well as the relationship between the independent variables are both investigated using the Pearson correlation matrix. In order to check for multicollinearity between the independent variables, the correlation matrix is also employed (Kim, 2019). The Pearson correlation in Table 4 shows that all independent traits are positively related to CSRD at 1%, with the exception of those with work experience in the Big Four organizations, who are positively significant at 5%. Furthermore, the relationship between bank size and CSRD is positive by 1%. Nevertheless, liquidity ratio and leverage are found to be negatively related to CSRD at 1%. In addition, the Pearson correlation matrix is used to investigate the issue of multicollinearity among independent variables (Kim, 2019). The multicollinearity problem's cut-off point, on the other hand, is a source of controversy among authors. When the Pearson correlation findings reach 0.80, the majority of the research (Vatcheva et al., 2016; Fernández-Gago et al., 2018) considers multicollinearity to be an issue. The institutional directors and board size have the highest correlation among the independent variables, demonstrating that multicollinearity among the independent variables is not a problem (69 percent). Table 4 displays the Pearson Correlation results.

Table 4: Pearson correlation

		1	2	3	4	5	6	7	8	9
1	CSRD	1.00								
2	IND.MEM	0.22***	1.00							
3	BOARD.MEET	0.26***	0.28***	1.00						
4	BFWE	0.18***	0.21***	0.17***	1.00					
5	BUSY.MEM	0.17**	0.24***	0.39***	0.21***	1.00				
6	MEM. QUALIFI	0.57***	0.53***	0.36***	0.23***	0.32***	1.00			
7	MEM. AGE	0.32***	0.44***	0.03	0.69***	0.68***	0.62***	1.00		
8	B. SIZE	0.66***	0.34***	0.21***	0.23***	0.12	0.27***	0.18***	1.00	
9	B.LEV	-0.24***	-0.21***	0.09	0.17***	0.01	0.19***	0.08	-0.28***	1.00

***: p < 0.001 (highly significant)

5.1. Multiple regression analysis

The empirical findings of the regression analysis, examining the relationship between the IV and the CSR disclosure index, are offered in Table 5. The coefficient of determination (R^2) is 38%, indicating that the independent variables explain 38% of the variance in CSR disclosure. The corrected R^2 is 29.6%, suggesting that the model accounts for a reasonable percentage of the variance. The model's p-value is significant at 0.1%, demonstrating its statistical significance. By assessing the tolerance levels and the Variance Inflation Factor (VIF), the analysis also evaluated multicollinearity. Indicating that multicollinearity is not a problem, the tolerance values were discovered to be larger than 0.10 and the VIF for all independent variables was less than 10 (Zhang et al., 2021). This shows that there is not a strong correlation between the independent variables. Table 5 presents the empirical results of regressing the independent variables on the CSR disclosure index. The R^2 coefficient is 38 percent, and the corrected R^2 is 29.6%, showing that the variance percentage is appropriate (Aksenov et al., 2023). The results of the Multiple Regressions Analysis are shown in Table 5. Table 5 reveals that bank size and leverage have a significant influence on CSR disclosure at the 0.05 and 0.10 significance levels. This implies that Jordanian Islamic banks consider both bank size and leverage when deciding whether to disclose CSR information. The findings in Table 5 support Hypothesis 1, indicating that board independence has a positive and substantial effect on CSR disclosure. This finding aligns with previous studies, such as Orazalin (2019). Similarly, the board meetings number is positively associated with CSR disclosure, supporting Hypothesis 2. This result was confirmed also by Nour et al. (2020). Furthermore, the analysis reveals a significant relationship between busy directors and CSR disclosure, supporting Hypothesis 3. This suggests that the functional separation of busy directors impacts CSR disclosure. However, the result is lower than the finding reported by Alfraih and Almutawa (2017).

Table 5: Multiple regressions analysis

Variables	Predictor significance	Beta-coefficient	t	Collinearity-statistics	
				Tolerance	VIF
Constant	+	2.720	4.51***		
IND.MEM	+	0.177	4.020***	0.826	2.43
BOARD.MEET	+	0.010	2.060**	0.823	2.13
BFWE	+	0.043	6.70**	0.821	2.13
BUSY.MEM	-	-0249	-4.79***	0.866	2.15
MEM. QUALIFI	+	0.006	2.76**	0.794	1.98
MEM. AGE	+	0.319	2.562**	0.756	1.96
B. SIZE	+	0.269	3.61**	0.886	2.43
B.LEV	+	0.174	4.015***	0.766	2.36
R square			0.383		
Adjusted R square			0.296		
F-value			4.181		
Sig. F			0.001***		

***: $p < 0.001$ (highly significant); **: $p < 0.01$ (significant)

The findings also indicate a positive association between board member age and CSR disclosure, supporting Hypothesis 4. This finding is consistent with Nour et al. (2020). Additionally, academic qualification is found to have a positive and significant effect on CSR disclosure, providing support for Hypothesis 5. This finding aligns with MA et al. (2019). Moreover, the results demonstrate a positive effect of board members with work experience in the Big Four accounting firms on CSR disclosure, supporting Hypothesis 6. This finding is in line with Alawaqleh et al. (2021). Thus, the results of the multiple regression analysis suggest that the examined board characteristics have significant effects on CSR disclosure in Jordanian Islamic banks. The findings support the importance of board independence, the number of board meetings, busy directors, member age, academic qualification, and work experience in the Big Four in promoting CSR disclosure practices.

6. Conclusion

This paper aimed to investigate the impact of the board of directors' characteristics on corporate social responsibility disclosures in Jordanian Islamic banks. In order to achieve this goal, data was collected from 3 Jordanian Islamic banks listed at the ASE during the time period from 2010 to 2022. CSRD was measured using a content analysis with 24 items. This paper used descriptive analysis, Cronbach's alpha, Pearson Correlation, and Multiple Linear Regressions to analyze the data. The results revealed that Jordanian Islamic banks disclose an average of 47 percent of their CSR, demonstrating that some Jordanian Islamic banks have a high level of transparency, and this degree of disclosure is equivalent to the level of CSRD in Jordanian Islamic banks in underdeveloped countries like Pakistan (0.47). The results show also that 42% of the board members are independent directors; which is supported by Orazalin (2019), the average age of the Board's members is 41 years, which is consistent with Nour et al. (2020) and Qa'dan and Suwaidan (2019), members having an academic degree in finance and accounting is 8.10% which confirmed by Ma et al. (2019), members with job experience in the Big Four corporations is 0.24 % in Jordanian Islamic banks which is consistent with Alawaqleh et al. (2021). The average number of board meetings held at Jordanian Islamic banks throughout the financial year is 10.27 and this result is higher than the finding documented by Nour et al. (2020) and 48 % of Jordanian Islamic banks have directors holding multiple directorships, which is less than (56%) documented by Alfraih and Almutawa (2017). The board of directors' characteristics mentioned in this paper are independent members, member age, member qualification, member with work experience in Big Four, cross directorship, and board meetings positively affecting CSRD in Jordanian Islamic banks.

This article came to the conclusion that all of the board of directors' qualities discussed in this paper had a favorable impact on the CSR disclosures in Jordanian Islamic banks. By highlighting the beneficial effects of the board of directors' traits on CSR disclosures in Jordanian Islamic banks, this study adds to the body of current work. The results highlight the significance of board diversity, composition, competence, and independence in promoting responsible banking practices. The findings have ramifications for regulators, policymakers, and Islamic banks since they emphasize the value of building a solid and diverse board. This essay will be useful in determining how the qualities of the board of directors affect CSRD within Jordanian Islamic banks. In addition, this work could be good literature for environmental and social accounting reporting disclosures. This literature review highlights the significance of directors' board characteristics in shaping the extent of social responsibility disclosures in Jordanian Islamic banks. Independent directors, board diversity, directors' expertise, and board independence play crucial roles in promoting responsible banking practices. Further research is warranted to delve deeper into the dynamics between board characteristics, external factors, and CSR disclosures in the context of Islamic banks. The review's conclusions add to the body of knowledge in the field and lay the groundwork for further study and practical applications targeted at improving social responsibility practices in Jordanian Islamic banks.

Compliance with ethical standards

Conflict of interest

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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