Impact of Social Accounting on Organisational Sustainability: Exploring the Mediating Role of Corporate Social Responsibility in Islami Banks of Bangladesh

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ABSTRACT

Aim/Purpose: This study aims to investigate and assess the relationship between social accounting practices and the sustainability of organisations, and analyse the impact of corporate social responsibility (CSR) as a mediator. Design/methodology/approach: A quantitative approach with purposive sampling techniques is used to select Islami Banks from among the ten full-fledged Islami Shariah-Based Banks of Bangladesh. Data is collected from annual reports, sustainability reports, bank websites and from different reports of the Bangladesh Bank for the period of 2019-2023. The collected data is analysed by employing structural equation modelling to unearth the research findings. Findings: According to the results, it is evident that social accounting and CSR significantly and positively influence organisational sustainability in Islami Banks of Bangladesh, with CSR also acting as a key mediator between social accounting and sustainability. Research implications/limitations: The findings have theoretical, managerial, and policy implications for the Islami banking sector of Bangladesh. The study proposes strong practical recommendations based on the findings. However, the limitations of the study include a lack of generalizability of study findings, reliance on secondary data, and a lack of standardised reporting of secondary data. Originality/value/contribution: This research will contribute to the literature by empirically validating the relationship between social accounting, CSR and sustainability in the Islamic banking sector- a domain where ethical and socially responsible principles are deeply rooted. The study will provide practical insights for policymakers, financial institutions, and stakeholders aiming to integrate social accounting and CSR strategies for sustainable growth.

Keywords: Social accounting, corporate social responsibility, organisational sustainability, Islami banks, Bangladesh.

JEL Classification: M14, Q01, G21, Z12

1. INTRODUCTION

In this era of increased global awareness, ethical practices, social responsibility and increased focus on organisational sustainability, the importance of social accounting has achieved a critical prominence in both theoretical and practical spheres of business management. Most often, social accounting is formally defined as the process of communicating the social and environmental effects of the economic actions of organisations to society at large and goes beyond the traditional financial statements for measuring social performance (Gray, 2002). It forms a strong connection between the organisation and its stakeholders, particularly in specific sectors where ethical adherence, accountability, and transparency are key drivers of organisational legitimacy

The banking sector, particularly Islami banks, performs a fundamental role in the economic development and social transformation of many Muslim-majority countries, including Bangladesh. Unlike traditional banks, Islami banks are governed and operated by Shariah principles by placing strong emphasis on justice, equity, and social well-being (Dusuki & Abdullah, 2007). These principles are closely related to the goals of social accounting and corporate social responsibility (CSR). Although, despite its religious-ethical base, the implementation of these concepts through formal accounting and sustainability frameworks remains underexplored, particularly in emerging nations like Bangladesh (Farook, 2007).

For translating social accounting initiatives into tangible social, environmental, and economic outcomes, corporate social responsibility serves as a strategic tool. Also, CSR activities portray the organisational commitment to the well-being of society and perform as a mediator between internal organisational policies and sustainability goals of the organisation (Carroll & Shabana, 2010). When companies, especially banks, make CSR a regular part of how they do business, it may make them more resilient, build trust with stakeholders, and improve their long-term performance (Zairi & Peters, 2002). Also, this is much more important for Islamic banks, since CSR is not just a choice but a religious duty based on the idea of maslahah (public interest). CSR positively impact the financial and non-financial performance of Islami Banks, and this in turn can strengthen the organisational sustainability (Sindhu et al., 2024).

Furthermore, in Bangladesh, the Islamic banking sector has expanded significantly in recent years, both in terms of assets and public trust. However, this growth highlights important questions to unearth the way of measuring and communicating the social impacts of these banks' actions. Most of the existing literature has concentrated on the importance of financial performance or CSR disclosure initiatives and thus leaving a gap to understand the mediating effect of CSR in the relationship between social accounting and organisational sustainability (Khan, Muttakin, & Siddiqui, 2013). It is important to address this gap to develop context-specific strategies which closely associated with Islamic ethical standards with sustainability frameworks.

Therefore, the purpose of this study is to investigate how social accounting affects organisational sustainability in Bangladesh's Islamic banking industry, with an emphasis on the role that corporate social responsibility (CSR) plays as a mediating factor in this connection. The study will extend sustainability theory by finding out the mediating role of CSR through which social accounting practices will enhance organisational sustainability in Islami Banks of Bangladesh.

2. LITERATURE REVIEW

2.1. Social accounting

Social accounting, which is also known as socio-environmental accounting, has gained attention in developing economies as a tool for enhancing transparency and stakeholder engagement. Generally, social accounting is considered the accounting system which emphasises the notion of corporate responsibility by following the accounting principles (Retolaza & San-Jose, 2021). Although it is also considered a systematic process for providing information about the creation and destruction of social values in monetary terms by adhering to the accounting principles (Lazcano et al., 2019). In the context of Islamic banking in Bangladesh, social accounting plays a pivotal role in aligning institutional operations with the values of Maqasid al-Shariah and sustainable development (Islam & Kokubu, 2018). As a result, by incorporating social accounting into their reporting frameworks, Islamic banks can enhance their legitimacy and improve public trust, which is a core principle in stakeholder theory.

2.2. Corporate social responsibility

Simply put, corporate social responsibility (CSR) is considered a concept that focuses on the responsibility of businesses to the environment, stakeholders, and broader society (Blowfield, 2005). Broadly, it can be defined as the fulfilment of organisational responsibilities towards the stakeholders by considering ethical values, welfare of the community, and by taking care of the environment in business operations (Kumar, 2017) and usually serves as a strategic tool to achieve the broader goal (Carrera, 2022).

2.3. Organisational sustainability

Organisational sustainability is defined as the ability of any organisation to operate in an economically, socially, and environmentally viable manner over the long term, which is closely related to the use of ethical practices like social and environmental disclosures (Masud et al., 2017). In a Muslim majority country like Bangladesh, where Islamic financial institutions are growing rapidly, the need for sustainable banking practices is particularly important because of increasing social inequality and environmental issues.

2.4. Social accounting's influence on organisational sustainability

According to Hussain et al. (2021) Islamic Social Reporting (ISR) system helps to improve the reputational image and sustainability outcomes of banks. The findings of their scholarly work provide importance to the fact that social disclosure not only satisfies religious compliance but also helps to improve long-term value creation. Similarly, a study conducted on Islamic banks of Bangladesh identified the fact that banks with strong social accountability show a greater relation with sustainability metrics (Islam &

Kokubu, 2018). Also, integration of social accounting practices contributes to long-term business survival as a blended outcome of increased market adaptability, positive reputation, and higher stakeholder trust (Rely et al., 2025). However, these institutions focus on broader stakeholder concerns, including environmental and community-focused initiatives, which are directly related to their operational strategies. But the social reporting practices lack the necessary details about the bank's social initiatives (Kamla & Rammal, 2013). These empirical findings have suggested a strong and positive relationship between social accounting practices and organisational sustainability. At the same time, there is a lack of empirical evidence which examines this direct relationship in Islami Banks of Bangladesh. As so, the following hypothesis is developed to test the direct relationship between social accounting and organisational sustainability:

Hypothesis-1 (H1): Social Accounting has a significant positive impact on Organisational Sustainability in Islami Banks of Bangladesh.

2.5. Social accounting's impact on corporate social responsibility

The incorporation of social accounting promotes more systematic and transparent Corporate Social Responsibility (CSR) initiatives. In Bangladesh, CSR is deeply linked to religious beliefs and social duties (Bhuiyan, Darda & Hossain, 2022) and is generally considered a noble initiative of responsible organisations. Islam et al. (2021) claim that Islamic banks' CSR initiatives are a logical outgrowth of social accounting standards and assist in standardising charitable, environmental, and social engagement policies. At the same time, Ullah and Rahman (2015) conducted a study of Bangladeshi banks and found that consistent application of social accounting frameworks helps to improve the depth and consistency of CSR disclosures, particularly in Islamic financial institutions in which such disclosures are aligned with Islamic ethical standards. These studies support the development of the following hypothesis:

Hypothesis-2 (H2): Social Accounting has a significant positive impact on Corporate Social Responsibility (CSR) in Islami Banks of Bangladesh.

2.6. CSR as a predictor of organisational sustainability

A study carried out by Masud et al. (2017) found that CSR activities directly influence organisational sustainability by enhancing ethical behaviour, employee morale, customer satisfaction, and minimising reputational risks. It is also evident that CSR activities in Islamic banks contribute to the core of sustainability by maintaining a positive relationship with both environmental performance and operational persistence (Saha, 2019). Moreover, corporate social responsibility also contributes to maintaining a positive attitude among beneficiaries of banks (Bhuiyan et al., 2021), and this positive attitude helps to maintain the long-term success of organisations.

Furthermore, Rashid et al. (2022) examined the productivity metrics of banks in Bangladesh and confirmed that CSR initiatives are an important driving force for sustainable organisational performance by illustrating the fact that CSR disclosure is positively related to financial and social productivity. And comprehensive CSR initiatives are important for promoting organisational sustainability (Gamachu & Kurse, 2024; Gazi et al., 2025). This evidence from the previous studies supports the development of the following hypothesis:

Hypothesis-3 (H3): Corporate Social Responsibility has a significant positive impact on Organisational Sustainability in Islami Banks of Bangladesh.

2.7. CSR as a mediator between social accounting and sustainability

Gulo and Octafian (2024) affirm that accounting procedures are crucial for determining, monitoring, and analysing how CSR activities affect organisational sustainability. Similarly, Malini (2021) suggests implementing CSR initiatives in Islami banks to foster sustainability opportunities. Similarly, Islam, Kokubu, and Nishitani (2021) used legitimacy theory to explain how social reporting leads to enhanced CSR credibility, which eventually translates into stakeholder loyalty and sustainable business models in the banking industry. Although there is a lack of empirical support for validating the kind of relationship between CSR, social accounting, and the sustainability of Islami banks in Bangladesh. However, these theoretical and empirical supports for investigating the mediating role of CSR in the relationship between CSR and organisational sustainability of Islami Banks of Bangladesh.

Hypothesis-4 (H4): Corporate Social Responsibility mediates the relationship between Social Accounting and Organisational Sustainability in Islami Banks of Bangladesh.

3. RESEARCH METHODOLOGY

3.1. Research design

To investigate and evaluate the relationship between social accounting practices and the sustainability of full-fledged Islami Shariah-Based Banks of Bangladesh, and analyse the impact of corporate social responsibility (CSR) as a mediator, four hypotheses are developed. The purposive sampling technique is used to select the sample from the population of the study. However, data is collected from annual reports, sustainability reports, bank websites, reports of the Bangladesh Bank and from different articles for the period of 2019-2023.

Table 1. Purposive sampling criteria

S.L.	Particulars	Total
01	Sample population (All full-fledged Islami Shariah-Based Banks of Bangladesh)	10
02	Exclude: (Full-fledged Islami Shariah-Based Banks that do not have annual reports and do not publish necessary information)	0
03	Total sampling	10
04	Observation period 2019-2023	05

Source: Author's own creation.

To test the study hypotheses by analysing the data to find out the effect of social accounting on organisational sustainability and the mediating effect of CSR between the relationship of social accounting and organisational sustainability, the structural equation model is used by utilising WrapPLS 8.0.

3.2. Operational definition and measurement of variables

The study of how businesses and organisations engage with the economy and society, with an emphasis on the macroeconomic connections between production, revenue generation, and income distribution, is known as social accounting (Marshall, 2015). Referring to the work of Nisa et al. (2020) and Pamungkas et al. (2024), this study employs the dummy method to measure the social accounting variable. Banks that employed social accounting practices received a value of 1, and banks that did not use social accounting practices were given a value of 0.

Corporate social responsibility (CSR) is a commitment by businesses to act ethically, contribute to economic development, and enhance the quality of life for employees, their families, the local community, and society at large (Isa, 2012). Corporate social responsibility (CSR) is measured through the use of a 5-point rating scale.

Table 2. 5-point rating scale for CSR practices

Score	Description	Explanation
1	Poor	No initiative, non-compliance.
2	Fair	Minimal efforts, poor documentation.
3	Satisfactory	Meets basic standards, some good practices.
4	Good	Exceeds standards, regularly reports CSR.
5	Excellent	Best-in-class practices, third-party verified, significant social impact.

Source: Author's own creation.

The study of Marota (2017) uses four dimensions, namely economic, social, environmental, and technological, to measure the development of organisational sustainability. For this study, these four dimensions are used to measure the sustainability of organisations.

Descriptions:

Economic: Net Income

Social: Contribution to social development
Environment: Utility costs
Technology: Research and development costs

All values for the four dimensions were collected in millions of dollars, and their average was computed collectively for each period to mitigate the problem of intra-class correlation. Research and development costs are considered as the proxy of technology because banks develop their product line digitally in each of the periods considered in this study.

Table 3. Operational definition of variables.

.L.	Category	Variables	Symbol	Description
	Dependent	Organizational sustainability	Org.Sust	Organisational sustainability is calculated by using four dimensions (economic, social, environmental, and technological)
	Independent	Social accounting	So.Acc.	Banks that use social accounting are given a score of 1; otherwise, a score of 0 is given.
	Mediating	Corporate social responsibility	CSR	A 5-point rating scale is used to calculate CSR initiatives.

Source: Author's own creation.

3.3 Study Model

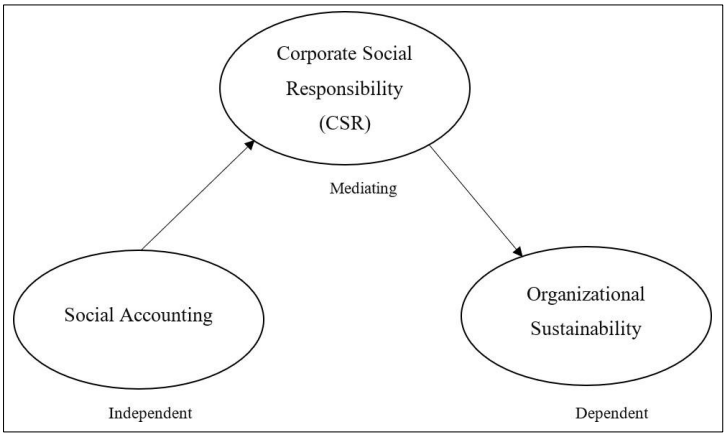


Figure 1: Framework of the study

4. RESEARCH FINDINGS/RESULTS

4.1. Descriptive statistics

Table 4. Result of descriptive statistics

	Social accounting	Corporate social responsibility (CSR)	Organizational sustainability
Mean	0.260	2.900	649.226
SD	0.443	1.165	550.339
Minimum	0.000	1.000	-132.11
Maximum	1.000	5.000	2509.54
Median	0.000	3.000	538.209
Mode	0.000	3.000	-132.11
Skewness	1.094	-0.039	1.299

Source: Author's own calculation.

Table 4 shows that the data are suitable for conducting the study. The variability indicated by standard deviations and large ranges, along with meaningful central tendencies and acceptable values of skewness, suggests that the dataset is diverse enough to support statistical evaluation.

4.2. Model fit test

Table 5. Result of model fit test

Model fit and quality indices	Index	Criteria	Result
Average path coefficient (APC)	0.523	P<0.001	Fit model
Average R-squared (ARS)	0.557	P<0.001	Fit model
Average adjusted R-squared (AARS)	0.545	P<0.001	Fit model
Average block VIF (AVIF)	1.541	acceptable if <= 5, ideally <= 3.3	Fit model
Average full collinearity VIF (AFVIF)	2.524	acceptable if <= 5, ideally <= 3.3	Fit model
Tenenhaus GoF (GoF)	0.746	small >= 0.1, medium >= 0.25, large >= 0.36	Fit model
Simpson's paradox ratio (SPR)	1.000	acceptable if >= 0.7, ideally = 1	Fit model
R-squared contribution ratio (RSCR)	1.000	acceptable if >= 0.9, ideally = 1	Fit model
Statistical suppression ratio (SSR)	1.000	acceptable if >= 0.7	Fit model
Nonlinear bivariate causality direction ratio (NLBCDR)	1.000	acceptable if >= 0.7	Fit model

Source: Author's own calculation.

Table 5 illustrates the result of the model fit test. According to the model fit test result, the statistically significant value of APC, ARS, and AARS shows that the model depicts a strong explanatory power. Although the value of AVIF and AFVIF is 1.541 and 2.524, respectively and falls within the ideal acceptable threshold. As a result, the collinearity is well within acceptable limits. However, overall model fit is excellent based on GoF and advanced causality metrics. All the indices fall within the acceptable and ideal range, indicating that the model of the study is statistically valid and demonstrates a strong structural fit.

4.3. Structural model analysis

Table 6. Direct and indirect effects summary

Effect Type	Path	β Coefficient	p-value
Direct Effect	So.Acc. → Org.Sust	0.37	<0.01*
Direct Effect	So.Acc. → CSR	0.60	<0.01*
Direct Effect	CSR → Org.Sust	0.59	<0.01*
Indirect Effect	So.Acc. → CSR → Org.Sust	0.359	<0.001**

*statistically significant at the 1% level

**statistically significant at the 0.1% level

Source: Author's own calculation.

Table 6 and Figure 2 feature the direct and mediated pathways in the context of the structural model while reflecting their intensity and significance with respect to statistical validity. From the β coefficients, it is observed that social accounting (So.Acc.) has a considerable direct effect on both sustainability (Org.Sust) ($\beta = 0.37$, $p < 0.01$) and corporate social responsibility (CSR) ($\beta = 0.60$, $p < 0.01$). In addition, CSR demonstrates a strong direct influence over Sustainability ($\beta = 0.59$, $p < 0.01$). The observation of the indirect relationship of social accounting to sustainability through CSR also shows a substantial, highly significant impact ($\beta = 0.359$, $p < 0.001$). This highlights the importance of CSR as a crucial mediator in the relationship between Social Accounting and organisational sustainability results.

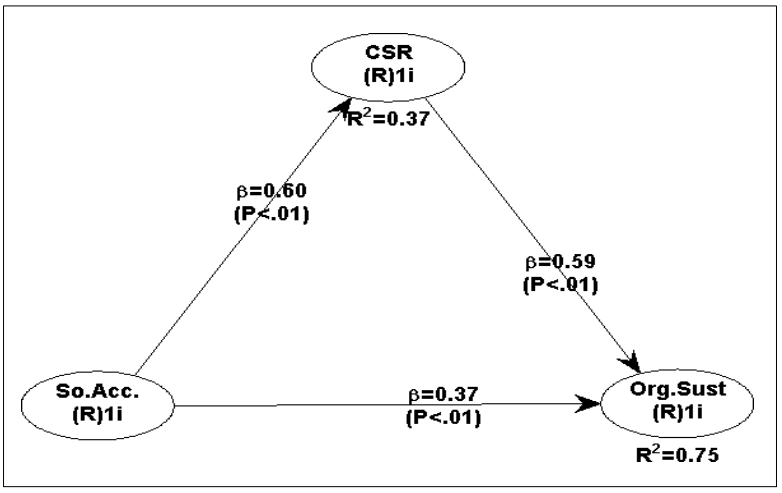


Figure 2. Structural model of direct and indirect effects

Source: Author's own creation.

The explanatory power of the model is represented by the R^2 values for the endogenous variables, which are better explained regarding their interrelations and influences on each other. Here, CSR retains an R^2 value equal to 0.37, meaning that thirty-seven per cent of the variance in CSR can be attributed to social accounting practice. While for organisational sustainability, R^2 is equal to .75, indicating that up to seventy-five per cent variance in organisational sustainability is explained collectively by social accounting and CSR.

5. DISCUSSION

5.1. Social accounting on organisational sustainability

According to Hypothesis-1, social accounting has a significant positive impact on organisational sustainability in Islami Banks of Bangladesh. Table 6 and Figure 2 illustrate that social accounting has a direct, statistically significant effect on organisational sustainability. The β coefficient value of 0.37 indicates that a one standard deviation increase in social accounting is related to a 0.37 standard deviation increase in organisational sustainability while holding other variables constant. As the value is positive and statistically significant ($p<0.01$), it is clear that a moderate and meaningful positive relationship exists between social accounting and the sustainability of Islami banks of Bangladesh, and thus supports Hypothesis-1. The previous studies of Hussain et al. (2021), Islam and Kokubu (2018), and Rely et al. (2025) also support this conclusion. From this finding, it is evident that the incorporation of social accounting is beneficial for Islami banks of Bangladesh to ensure long-term continuity and can be a way of demonstrating accountability of their actions to the community. This will boost the operational performance by creating a strong social trust.

5.2. Social accounting on corporate social responsibility (CSR)

Hypothesis-2 states that social accounting has a significant positive impact on corporate social responsibility (CSR) in Islami Banks of Bangladesh. The β coefficient of 0.60 with $p<0.01$ in Table 6 and Figure 2 demonstrates that there is a statistically significant positive relationship between social accounting and CSR. This reflects a strong and positive relationship between these two variables and thus supports Hypothesis-2. Previous study of Ullah and Rahman (2015) also supports this conclusion. Because social

accounting measures and communicates the social values created or destroyed by organisational actions in the course of their operation (Lazcano et al., 2019). This makes it obvious for the Islami Banks of Bangladesh to maintain the direct relationship of social accounting and CSR through their operational scope.

5.3. Corporate social responsibility (CSR) on organisational sustainability

In Hypothesis-3, it is stated that corporate social responsibility has a significant positive impact on organisational sustainability in Islami Banks of Bangladesh. Although the β coefficient of 0.59 in Table 6 and Figure 2 denotes that there is a positive relationship between CSR initiatives and organisational sustainability in Islami Banks of Bangladesh, and the relationship is statistically significant as $p<0.01$. From this, it is clear that as CSR initiatives increase, organisational sustainability tends to improve. This supports the statement of Hypothesis-3 and aligns with the findings of previous studies (Gamachu and Kurse, 2024; Masud et al., 2017; Rashid et al., 2022; Saha, 2019). The findings highlight that CSR is not just a key driver of ethical compliance but also drives long-term organisational health and competitiveness, and urge banks and regulators to incorporate CSR in their strategic and policy frameworks.

5.4. Mediating role of corporate social responsibility (CSR) between social accounting and organisational sustainability

Hypothesis 4 illustrates that corporate social responsibility mediates the relationship between social accounting and organisational sustainability in Islami Banks of Bangladesh. According to Table 6, the examination of the indirect relationship between social accounting to sustainability through CSR demonstrates that a one-unit increase in social accounting is associated with a 0.359-unit increase in organisational sustainability via CSR, as the β coefficient value is 0.359. This relationship is moderately strong and positive with high statistical significance, as $p<0.001$, and further supports the statement of Hypothesis-4 that corporate social responsibility mediates the relationship between social accounting and organisational sustainability in Islami Banks of Bangladesh. The focus of Islami Banks should be directed to push forward the CSR outcome by maintaining transparency and accountability through social accounting practices to maintain organisational sustainability. This mainly calls for a practical alignment between social accounting, CSR and organisational sustainability.

Table 7. Summary of hypothesis tests

No.	Hypothesis	β Coefficient	p-value	Result
H1	Social Accounting has a significant positive impact on Organisational Sustainability in Islami Banks of Bangladesh.	0.37	<0.01	Accepted
H2	Social Accounting has a significant positive impact on Corporate Social Responsibility (CSR) in Islami Banks of Bangladesh.	0.60	<0.01	Accepted
H3	Corporate Social Responsibility has a significant positive impact on Organisational Sustainability in Islami Banks of Bangladesh.	0.59	<0.01	Accepted
H4	Corporate Social Responsibility mediates the relationship between Social Accounting and Organisational Sustainability in Islami Banks of Bangladesh.	0.359	<0.001	Accepted

Source: Author's own creation based on calculation.

6. CONCLUSIONS

This study offers strong empirical support for the significant contribution of corporate social responsibility (CSR) and social accounting in promoting organization sustainability in the context of Bangladeshi Islamic banks. On the basis of the study result, the consequences of the social accounting are not only restricted to the direct enhancement of organisational sustainability but also play a significant role in the corporate social responsibility (CSR). Furthermore, corporate social responsibility (CSR) has a positive impact on the relationship between these constructs as a partial mediator. Although the strategic significance of incorporating social accounting mechanisms and corporate social responsibility (CSR) initiatives into the fundamental, operational and ethical frameworks of Shariah-compliant banks of Bangladesh is depicted by the acceptance of all four hypotheses of the study. Moreover, these findings illustrate that for achieving organisational sustainability, Islami banks must go beyond conventional financial reporting and incorporate socially conscious practices into their strategic planning.

Ultimately, this study closes a significant gap by providing empirical support for the mediating role of corporate social responsibility (CSR) in the relationship between sustainability and social accounting. Besides the value addition to the theoretical discussion, the study also suggests practical guidelines for regulators, bank managers, and legislators of the Islamic banking sector who want to ensure long-term organisational success.

6.1. Recommendations

As social accounting has a strong, direct and significant effect on CSR, Islami banks of Bangladesh should institutionalise social accounting mechanisms within operational frameworks. At the same time, the positive and significant impact of social accounting on sustainability implies that it is of great importance to consider social accounting as part of the bank's strategy formulation to support the long-term organisational success. It is important to incorporate social accounting into sustainability reporting to enhance transparency, accountability, and global goal alignment (Suhardjo et al., 2024). Moreover, CSR's strong positive influence on sustainability and acting as a partial mediator in the relationship between social accounting and sustainability suggests that banks should treat CSR not as an auxiliary function but as a core pillar of their sustainability strategy. Organisations can ensure sustainable development and community engagement by addressing social, environmental, and economic issues (Jaroensombut et al., 2025). Also, CSR initiatives aid organisations in mitigating risks, ensuring compliance with legal and ethical standards, and fostering product and service innovation through improving employee morale and better social engagement. This can be performed in the form of setting up a formal CSR department, and alignment with global sustainability standards like the Global Reporting Initiative (GRI) or the United Nations Sustainable Development Goals (UN SDGs). Strategically significant leadership and organisational support are crucial for improving CSR-driven sustainability efforts (Gazi et al., 2025).

Given these significances of both social accounting and CSR, transparent, timely, and inclusive reporting practices should be mandated. The authority of Islami banks can publish integrated sustainability reports that connect their CSR projects with their social accounting outcomes and long-term sustainability goals. Regulators and Shariah-compliant financial oversight bodies in Bangladesh should consider developing clear guidelines and benchmarks for social accounting and CSR performance to ensure the long-term viability of organisations. A particular focus is needed to encourage and ensure compliance with these guidelines and benchmarks by ensuring capacity building and training programs at all levels of the organisation.

6.2. Limitations and directions for future studies

The use of secondary data limits the control over the quality, relevance, and consistency of study objectives. Also, variations in reporting standards may affect the accuracy and depth of analysis. However, to examine the generalizability and contextual variations of this study, future research may expand this model to other industries or regions.

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