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DEVELOPING CONCEPTUAL FRAMEWORK OF CORPORATE COMMUNITY DEVELOPMENT PRACTICES OF ISLAMIC BANKS IN BANGLADESH: AN INSTITUTIONAL PERSPECTIVE

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Abstract

To develop a conceptual research framework to identify the factors that influence Corporate Community Development (CCD), leading to beneficiary satisfaction in the context of Islamic banks in Bangladesh (IBB). This study attempts to explore the outcomes of beneficiary satisfaction from the contribution of CCD practices. From extensive literature review, this research framework is developed by integrating institutional theory and associate research agenda. Relevant literature has indicated the relation between the constructs of institutional theory and CCD. Empirical evidence of

literature also shows a direct relationship between CCD practices and beneficiary satisfaction. All evidence supports CCD as a mediator between predictors and outcome (beneficiary satisfaction). Thus, this study attempts to develop a model to explain CCD and beneficiary satisfaction with regard to institutional theory perspective. From the obtained data, CCD may be used to better understand the cooperation enhancement of community and provide them with effective information and method to increase beneficiaries' satisfaction. CCD practices of IBB remain questionable. Therefore, the sustainable development and harmony relations between corporation and community will help solve unclear ideas about community development (CD) practices in CCD segment. In this study, the framework ensures its originality value due to its great significance. It contributes to scarce literature on CCD in IBB by analyzing the way that institutional theories in the country contribute to CD. This study will benefit CD practitioners, CCD providers and academician researchers.

Keywords: Corporate Community Development; Governance Structure; Mission and Values; Beneficiaries' Satisfaction

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INTRODUCTION

The issue of Corporate Community Development (CCD) becomes a great concern all over the world. In the last two decades, more firms are engaging in CCD practices to show that they have paid much attention to the community development (CD). Nevertheless, CCD has not been widely studied recently despite its significant contribution to social, economic and beneficiary satisfactions. In the context of legality, values and proper implementing system are also less emphasized in Ismail et al. [1] previous research. Corporate Community Development (CCD) refers to the delivery of goods, services and financial provisions to the community by an external organization, i.e. the business corporation, aiming at improving the living standards of the society [1-3]. Banks et al. [4] denoted that CCD efforts will generate few sustainable, beneficial development outcomes for affected communities.

The main objective of this paper is to develop a conceptual framework of CCD, which indicates the predictors and outcomes as well as builds up a relation between corporate community development practices and beneficiary satisfaction. However, today, CCD is still less emphasized in literature review because this term remains unclear. A lack of public awareness and asymmetrical regulatory framework are just a few barriers for practices community development activities. Thus, this issue seems more likely to be highlighted in most of the countries around the world. Nevertheless, it has not been implemented to continuously give a response to the community development activities with minimal asymmetry social response impact.

For that reason, this research aims to fulfil the gaps in the literature by developing CCD framework, which mitigates the community development in order to minimize unclear notions of CCD as well as establish a link between predictors and outcome within CCD process. This paper attempts to present an overview of the study, theoretical background, and overall discussions on the key concept of CCD. The core concept of predictors and outcome of CCD as well as the theoretical concepts of the conceptual framework are then critically explained before moving proposition development. Finally, research design, data collection, data analysis and conclusion are also clearly presented.

Corporate Community Development (CCD) is a significant part of the term 'Corporate Social Responsibility' [4]. Globally, CCD is a growing attention in business that explores the contributions of corporations to individuals and states in banking sectors [5], and to improve corporation and behaviour of business [6]. At present, the policy of Islamic banking has increasing subsidise and public demands all over the world [7]. Bangladesh is one of the largest Muslim populations. In fact, it has a population of around 160 million, but Muslim people make up 88% [8]. Therefore, Islamic banks should place a greater emphasis on social welfare responsibilities and religious commitments for the society to achieve the Islamic financial purpose, such as social justice, equitable distribution of income and wealth as well as enhance the economic development [9]. However, according to D'Amato et al. [10]; and Wise et al. [11], business firms apply community development (CD) practices in the form of charity without strict rules.

The study of Ogolla [12] revealed that the status of CCD has been less satisfactory in both developing and developed countries due to the negligence of community, lack of public awareness, trust and transparency [13,14]. Practices of CCD of Islamic banks in Bangladesh are still multifarious and noxious [15,16]. People therefore expect companies to engage in CCD activities and maintain a relationship between the company and community [15,17]. Furthermore, the banks in Bangladesh have paid less attention to CCD exposure, and very little research focuses on providing stringent beneficiary satisfaction on the issue of CCD.

This study attempts to cover all of the mentioned gaps by integrating the abundant body of literature on the CCD process [18,19]. The incumbent study focuses an idea about how predictors (standardization, mission and values and governance structure) influence CCD practices and its impact on beneficiary satisfaction. The theoretical significance of this research includes a better understanding of the relationship between CCD practices and beneficiary satisfaction. In this respect, institutional theory is considered [20,21], Corporate Community Development (CCD) practices of Islamic banks in Bangladesh is particularly a determinative of the outcome involving beneficiary satisfaction [21-23]. Overall, this research contributes knowledge to beneficiary satisfaction. Its absence negatively affects the reputation of firms [24], and the status of business [25] as well as reduce the attractiveness of the banks to the investors.

THEORETICAL BACKGROUND AND KEY CONCEPT OF THE STUDY

Notion of Beneficiary Satisfaction

The term of beneficiary satisfaction refers to beneficiary and satisfaction. A beneficiary in the broadest sense is a common people or other legal entity who receives financial support or other facilities from a benefactor. On the other hand, a product or service is better than expectation that is call satisfaction [26]. Similarly satisfaction feeling is a state of mind, and an attitude. Satisfaction is “post consumption” knowledge which compares supposed quality with expected quality, whereas service quality refers to the worldwide evaluation of a firm's service delivery system [27-29]. Therefore, beneficiary satisfaction means legal entity or person’s feelings about goods and services from the sponsor [29,30]. This term is sometimes conceptualized as well-being of community [31], residential satisfaction [32], urban quality of life [33], perceived quality of local [3] local services [34], or neighbourhood attachment [35]. The measurement of beneficiary satisfaction enables beneficiaries to provides non-profits with an opportunity to learn from those who deeply care about the value of a program or service and then to take action.

Business corporations have paid much attention to the concept of beneficiary satisfaction in the past couple of decades [36]. However, it does not mean that everyone is strongly satisfied, and previous literature has put a great emphasis on beneficiary satisfaction [23]. Nasser emphasizes organizational beneficiaries when there is a growing concern about one’s reputation or a lack of confidence. Focusing on both individual and community contributors to satisfaction is important because community based approach to community development activities ensures the motivation of beneficiaries to participate in the programme and ensures the timely completion of activities [37]. In Bangladesh, the domains of beneficiary satisfaction are more specific measures to develop well-being of community, which captures several dimensions of satisfaction. For example, domains could include aspects of community such as: education, health, residential, culture/recreation, food security, clothes and others [38]. For this study, basic needs and other community domains are included in theoretical explanations. The measures of beneficiary satisfaction may vary, be explained by individual characteristics rather than community context.

Corporate Community Development Practices

Corporate Community Development (CCD) is a voluntary practice based on a vision of social and environmental concerns, relating to business operations and deals with stakeholders. It involves the ways that business organizations generate profits and their impact on the broader community [39]. CCD initiatives enhance the corporate standing or design as an understanding business. An overview of some previous published studies focused on the CCD practices in details and indicates the elements of CCD including basic needs and others. Some community issues include basic needs (i.e., residential, health, education, food security, culture, clothes) and others (i.e., donation

and subscription, sponsorship, poverty alleviation, women's development, sports and games, blood donation programmes, establishment of schools and mosques, arranging marriage functions for insolvent parents, granting aid to distressed humanity in natural disasters, etc). Table 1 shows the areas of corporate community development (CCD) practices.

Table 1: The areas of corporate community development (CCD) practices; Sources: ISO 26000 and NBR Bangladesh -SRO, 2014.

No.	Issue	Expected fields
1	Education	(i) Donations to educational institutions;
		(ii) Expenditure for providing technical and vocational education;
		(iii) Grants to Public Universities;
		(iv) Establishing labs for providing training under MPO;
		(v) Education for street rootless children.
2	Health	(i) Grants the organizations engaged in treating acid victims;
		(ii) Donations to free medical treatment, such as cancer, liver, kidney, thalassemia, eye and cardio;
		(iii) Donations to organizations engaged in health in Chittagong Hill Tracts, char, breaking up of bank of river areas;
		(iv) Grants to organizations engaged in treating cleft lips, cataract, cancer, and leprosy;
		(v) Donations to organization engaged in waste Management.
3	Residential	(i) Donation to sheltering and rehabilitation of orphan/rootless children;
		(ii) Donations to organizations engaged in projects on accommodation for the slum dwellers;
		(iii) Donations to organizations engaged in establishment of old persons homes;
4	Culture/ Recreation	(i) Donations to organizations involved with infrastructure of sports and culture;
		(ii) Donations to organizations engaged in the welfare of mentally or physically handicapped;
		(iii) Donations of special fund for tor nado, tor nament, national festival
5	Food security	(i) Donations to organizations engaged in feeding;
		(ii) Donations to organizations distributing freely at the level of use of birth control products and employment;
		(iii) Donations to organization engaged in food for all,

6	Clothes	(i) Donations to and clothing of orphan/rootless children;
		(ii) Donations to and warm clothing on winter season
		(iii) Donations to organizations engaged in providing technical and vocational training to unskilled or semi-skilled labour for export of human resources;
7	Others	(i) Donations to the freedom fighters;
		(ii) Donations to organization engaged in beautifications of cities;
		(iii) Donations for redressing the hardships caused by natural calamities such as cyclone, earthquake, tidal wave and flood challenged through Government organizations

A Brief Description of Islamic Banks in Bangladesh

Islamic banking system is based on the principle of Islamic economics that introduces interest-free banking and equity-based financing. Islamic banking values such as Islamic Shariah principles of social justice and fairness [40], socio-financial measure [41], human's well-being, honesty [42], social equality and equitable distribution of a reality in Muslim societies [35] are considered as the core of Corporate Community Development (CCD) in Islam. Islamic banks, like other conventional banks, were regulated by Bangladesh Bank under the Banking Companies Act, 1991 and Companies Act, 1994. Given the recent rise of IBB, Islamic banking guidelines were introduced by Bangladesh Bank (Banking Regulatory Policy Department no. 15, 2009) with the purpose of bringing greater transparency and responsibility, and therefore, governance to Islamic Banking. Table 2 presents a list of Islamic banks in Bangladesh.

Table 2: List of Islamic banks in Bangladesh; Source: Website of respective bank.

No.	Name	Year of establishment	Stages (as establishment period)
1	Islami Bank Bangladesh Limited	March 13, 1983	First
2	ICB Islamic Bank Limited	May 20, 1987	First
3	Al Arafa Islami Bank Limited	September 27, 1995	Second
4	Social Islami Bank Limited	May 12, 1995	Second
5	EXIM Bank Limited	August 3, 1999	Third
6	First Security Islami Bank	October 25, 1999	Third
7	Shahjalal Islami Bank Limited	May 10, 2001	Fourth
8	Union Bank Limited	April 29, 2013	Fourth

Since IBB was established, it has gained popularity in Bangladesh. Currently, there are 56 banks in Bangladesh, but eight of them are Islamic banks. In addition, some of the remaining mainstream banks have Islamic banking windows. It is argued that the significant growth of Islamic banking is largely a factor of demand from this population

for interest free banking in Bangladesh. However, the state is mainly run via a secular system following the tenants of a market economy. The banking system is predominantly based on interest. The banks in Bangladesh are regulated by Bangladesh Bank. In June, 2008, Bangladesh Bank issued a directive titled “Mainstreaming CCD in banks and financial institutions in Bangladesh” asking all banks in the country. Their professional activities were modernized by a number of passionate businessmen in Bangladesh. IBB operates banking activities on the basis of Islamic law, while other banks offer Islamic banking to their customers as a conjunction. Table 3 shows a summary of theoretical papers in connection with the CCD process.

Table 3: Summary of theoretical papers of CCD process.

Author(s)/Year	Aim of the study	Method	Key findings
Banks et al. [43]	To explain the standpoints of local communities	Qualitative	Research focused on CCD, and develop a model the specific intent to benefit communities
Kenny [31]	To investigate the explanations challenges and Opportunities for Corporate Community Development (CCD)	Qualitative	Concepts and established thoughts about the capacity and methods of Community Development (CD)
Scott [20]	To explore institutional theory and its contributions to research	Qualitative	To made a relation between structure and behaviour, the role of symbols in social life
Quarnberg [44]	To examines the impact of the Internet on rural community satisfaction	Quantitative	There is a negative relationship between Internet use and community satisfaction
Svejvig [45]	To examine the use of institutional theory	Qualitative	Institutional theory in Enterprise System research is in its infancy and adopts Isomorphism
Carpenter et al. [46]	To explain the relationship between CD and community organization	Qualitative	Focus on the emerging issues and challenges on Community Development
Harrow et al. [47]	To promote the understanding of the nature and state of the CD philanthropy nexus	Qualitative	To identify the gap between CD and philanthropy goals and practice
Zucker [48]	To explain definition and description of Institutional theory	Qualitative	To make institutional theory more accessible
Carroll et al. [49]	The service and product	Qualitative	Emotional response towards

	represents a beneficiary satisfactory		services and link to corporation and society
Dusuki [50]	To identify viewpoints of stakeholder on the philosophy and aim of Islamic bank	Quantitative	To find out social welfare of community, promoting sustainable development
Ataur et al. [51]	To explain IB's BD and especially to Shariah compliance issues	Qualitative	To the simple approach without explicitly contravening the wider perspective of Shariah
Aguinis [52]	To understand the mechanisms, linking CCD with outcomes	Qualitative	Selecting predictors and outcome of CCD
Wiener et al. [29]	Medicaid home and community-based services(HCBS) beneficiaries	Quantitative	To measurement of satisfaction with paid personal assistance
Ben Bernanke et al. [53]	To identify problem and prospects of Community Development Financial Institute	Qualitative	CDFIs have been able to fund a majority of their operating activities through earnings
Fitz et al. [23]	To examine the contributors to three domains of community satisfaction	Quantitative	To find out individual and community level factors matter and impact community satisfaction.
Ismail et al. [1]	To explore the outcome of a CSR programme in CD	Quantitative	This study is useful for the community development practitioners, CSR providers and researchers.
Benjamin [22]	Nonprofits and their beneficiaries: Outcome measurement.	Quantitative	The guides suggest that beneficiaries have an ambiguous standing, relative to stakeholders
Hom [36]	To identify various theories about beneficiary satisfaction	Qualitative	Gives an overview of various models of beneficiary satisfaction

Theoretical Perspective

Different types of theoretical perspective have been used over the years to describe why corporations employed or did not employ Corporate Community Development activities [38,54]. Corporate Community Development (CCD) theoretical viewpoint can be classified into 'social and political theory' and 'economic theory' [55]. The economic

theories such as agency theory, accounting theory, decision usefulness theory. Social and political theories include legitimacy theory, stakeholder theory and institutional theory. In this research, social and political theory are selected and integrated to build and pluralistic theoretical framework. More specifically, it is clarified to make a theoretical framework by supporting as an underlying theory of institutional theory (IT) in order to provide a potential description of CCD activities in Islamic banks in Bangladesh and CCD. The meaning of institutional theory is an assumption on the deeper and more flexible characteristic of social structure. It considers the processes by structures including proposal; regulative, normative, and cultural cognitive, which is established as authoritative guidelines for social behaviour. Institutional theory has risen to prominence as a popular and powerful explanation for both individual and organizational action [20]. It is a vibrant theory that has been synthesized and contrasted with a number of other approaches [56]. Although its scope has certainly been expanded, institutional theory has often been criticized as largely being used to explain both the persistence and the homogeneity of phenomena.

In fact, institutional theory has a protracted precedent and a capable prospect. It is not a fly-by-night theory [20] that is here now and will be vanished tomorrow (Figure 1). Institutional theory is a derivation system theory and has a greater emphasis on isomorphism (coercive, normative, and cognitive), rationalized myths, bridging macro and micro structure and institutional logic. It also explains 'how' they are socially responsible during the services or practices of characteristics. Finally, the institutional logics angle provides an approach for bridging organization and individuals' perspectives.

Figure 1: Conceptual research framework.



First, this conceptual framework shows the three predictors of the study which are standardization, mission and values and governance structure. Second, the researcher further extends literature on Corporate Community Development (CCD) practices by systematically integrating the role played by predictors and its impact on institutional

theory [43,57]. This research focuses on institutional theory in a form of predictors which increase relation between CCD practices and beneficiary satisfaction. Third, the outcome variable of this study is beneficiary satisfaction although there is a large body of research focusing on Corporate Community Development (CCD) and community relations. This framework conducts this predominant analysis including the CCD practices of IBB that can build-up relation with beneficiary satisfaction.

Predictors and the Outcome of CCD

Based on an extensive review of previous literature, firms engage in Corporate Community Development (CCD) due to the institutional pressures, principally from stakeholders (e.g., Agle, Mitchell, and Sonnenfeld; Boal and Peery; Sharma and Henriques; Stevens, Steensma, Harrison, and Cochran). Williams et al. [58] theorized that stakeholders have three main motives for pressuring firms to engage in CCD such as self-interest driven (based on firm's mission and values), relational (management and beneficiary relation based on governance structure). The CCD practices are focused in this study. It is the first and one of the most important parts of the overall CCD process and has two main goals: (1) a preparation for developing a conceptual framework, and (2) the selection predictors (Aguinis, 2012), which indicates the influential matter for community development by cooperating as well as building a relation between CCD practices and beneficiary satisfaction. In this study, to discussed the relationship between CCD practices and beneficiary satisfaction and how both are influenced by exogenous predictors.

An important predictor in Corporate Community Development (CCD) practices is mission and values, which indicates firm's mission and vision issue and maintains organizational commitments. The preparation establishes guiding principles that narrate to beneficiary satisfaction, the need to measure it, and the need to improve institutional services in response to beneficiary experiences in a culturally responsive way and prioritize their satisfaction. This research explores different instances in present Islamic banking missions and values that is Islamic principles, the notion of accounting social reporting [59], Islamic framework of ethical business values [60], Islamic banking and social justice [61]. Researchers establish beneficiary satisfaction driven goals, measure organizational service, and disclose report to the public on organizational success in meeting those goals. The permanent communications of business environments amongst beneficiaries and with society motive some responsibilities in the appearance of business to be approved to the community and vice versa. Arora and Kazmi and Payne et al. [62] investigated the impact of a business and non-profit foundation partnership as a 'strategic bridge' between public services, banks, and rural communities. The success of Corporate Community Development (CCD) in any society depends on values relationship, social tendencies of the society, and basically, the ethical tendencies. Islamic banking and finance is a sector that was recognized with the purpose of providing Islamic Shariah based banking, and this news should be corresponded to all stakeholders. This is one kind organizational culture which highlights cultural-cognitive and normative elements [48,63] of institutional theory.

The next predictor in this study is governance structure. According to Chapra et al. [64] governance structure is defined as a set of relationships between a company's management, its board, its shareholders and other stakeholders, which aims to achieve justice to all stakeholders by increasing transparency and accountability. The plan establishes guiding principles that relate to beneficiary satisfaction, the need to measure it, and the need to improve institutional services in response to beneficiary experiences: Governance structure is creative, learn from experience and results, and seek out new and efficient ways to solve problems and serve the public. Governance Structure (GS) and CCD are two sides of the identical coin as both CCD and GS inspire firms to perform their role towards the decency of society [65,66]. As the Islamic viewpoint, the structure of CG for Islamic banks is moderately unique because the Islamic banking organizations should follow a different set of principles based on the Holy Quran and the Sunnah, which includes the principles of social justice and responsibility [7]. In that case, it creates “soft power” relationship between the macro (organizational) and micro (individual) levels [48]. It is also influenced by normative pressures, sometimes arising from external source such as the state, board of directors from inside the institute itself. Normative institutional pressures lead to the adaptation of institute by guiding the top managers in their judgments [67,68].

The literature on CCD practices of IBB find out an outcome that is beneficiary satisfaction. It relates to how beneficiaries experiences the service received compared to their standards or expectations [29,69]. The article by Wiener et al. [26] ‘Medicaid Home and Community-Based Services for Older People and Persons with Physical Disabilities: Beneficiary Satisfaction, Service Use and Expenditures’ explain beneficiary satisfaction to develop a measure of satisfaction with paid personal assistance, to identify demographic, health status, and residential predictors of satisfaction with these services. Mason [70] explained the benefits of social enterprise as a means for promoting sustainable community support. Different beneficiary satisfaction substances in the investigation instrument were adapted from previous research of Donnelly et al. [71]; Ladewig et al. [72]; Theodori [73]). They were considered in the review instrument including satisfaction with education; food facilities; entertainment facilities; clothes; residential facilities; health care services; and others. As observed, Islamic banks are considered as the most responsible organizations to CCD effects. Islamic banks influence and incorporate some straight CCD characters such as transparency, accountability, and joint venture with organizations and stakeholder within Shariah principles. Table 4 represents varying prominence: IT approach and CCD relation in the research.

Table 4: Varying prominence: Institutional Theory approach and CCD relation.

Predictors and Outcome	Theoretical approach	Area of discussion	Author(S)/Year
Mission and Values	Cognitive-culture/ Normative/ Rationalized myths	Priorities, problem agendas, beliefs, bodies of knowledge,	Philips et al.; Scott [20]; Michels and Barnard; Perrow; Berger and Luckman; Berger and

	approach	models of reality, categories, values, classifications, jargon/language, search heuristic	Kellner; Deci; Straw; Peters; Carroll; Carroll; Cadili and Whitley; Caccia and Steccolini; Aguinis and Glavas
Governance Structure	Normative / Regulative approach.	Norms, role expectations, authority systems, duty, codes of conduct	Sproull; Fligtein; Simon; Scott [20]; Berger; Skolpol; Palanyi; Phang et al.; DiMaggio and Powell
Beneficiary Satisfaction	Institutional logical approach	Cultural values in society or personal which interact with firms and person (Lundvall, 1988).	Jeremy Zoch; Tolbert and Zucker [57]; Pasquero; Scott [20]; Fitz et al. [23]; Benjamin [22]; Joshua et al.

PROPOSITION DEVELOPMENT

Mission and Values

Mission and values are significant parts of the mission statement. A mission statement which is short and formal contains guidelines for setting goals and making decisions [74]. Value refers the quality of something (quality of mind, quality of character) that is useful. The mission and values of an Islamic banking organization is a part of such an organism and communication which links the organizations with individuals. Mission and values of Islamic banks is to encourage the socio economic development and financial services to the beneficiary’s especially low income community of the rural areas (IBBL annual report, 2014). The article by Muthuri et al. corporate innovation and sustainable community development in developing countries, acting collaboratively to form a bridge between public sector organizations and rural communities and to assist them in achieving their respective developmental goals. The success of Corporate Community Development (CCD) in any society depends on values relationship, social tendencies of the society, and basically, the ethical tendencies.

Proposition 1: Mission and values has a positive relation on CCD of Islamic banks in Bangladesh

Governance Structure

Governance structure (GS) is a set of relationships between a company’s management and its board, its shareholders and other stakeholders. GS makes sure ‘fairness’ to all stakeholders to be reached through the enhanced transparency and accountability [64], promoting Islamic values e.g. justice, shariah compliance, zakah requirements [75]. Governance structure explains the board’s organization, packaging for example the numeral and types of committees, their members, management and flow of information

among them [76,77]. The impact of a diversity of proportions of GS (e.g., Board Directors, Shariah Supervisory Board) on Corporate Community Development (CCD) practices of Islamic banks in Bangladesh [51,78,79].

Proposition 2: Governance Structure has a positive relation on CCD of Islamic banks in Bangladesh

Beneficiary Satisfaction

Jones and Jones and Wicks denoted that proactive CCD plans definitely influence financial activities through the formation of intangible assets such as status, trust, reputation, and loyalty which enhances the long-term achievement of the business. Okoye [80] considered the impact of CCD which is transformed based on the groups of beneficiaries. Institutional theory attempts to draw the deeper and further flexible characteristics of how institutions are formed, sustained, transformed and suspended, and deals with the pressure of Islamic banks on human behaviour including their practices such as rules, routines and norms direction social behaviour. Several institutional logics are presented for organizations and individuals, and the embedded group in institutional logics accept biased independence for individuals and organizations. Therefore, activities, assessment and outcomes are an effect of relations between an individual and an institutional configuration.

Proposition 3: There is a positive relation between CCD of Islamic banks in Bangladesh and beneficiary satisfactions

CCD Mediates the Relationship between Predictors and Outcome

Globally, Corporate Community Development (CCD) practices are progressively being incorporated into international business practices. It is an appropriately regular instrument for social acceptability. A focus on CCD in Bangladesh would be useful, not only for improving corporate governance, focusing on organizational mission and values, community development, but also for industrialization, beneficiary satisfaction and ensuring global market access. Particularly, Islamic banks in Bangladesh executed in a relatively better approach during the predicament, considerable argument on the departure of its practices from its original social and developmental goals, and its present importance of Corporate Community Development (CCD). Table 5 represents predictors and outcome relation when CCD as a mediate.

Meanwhile, CCD entails working with stakeholders which is more significant to work from within and diagnose the stakeholders so that CCD is truly embedded in the companies. As a developing country, due to the global competitiveness and demand, the CCD practices and standards are being gradually implemented in Bangladesh such as improving the welfare of society at large independent of direct gains of the banks [81], building image and reputation, organizational citizenship and attractiveness to the investors. Corporate Community Development in Bangladesh can also contribute a lot

to the community development [82,83]. The corporate house can develop the community by mitigating basic needs and others. This is more relevant for a country like Bangladesh, where the government interventions in these fields augmented by corporate alliance can have a sustainable development in the development of the economy, society and environment.

Table 5: Conceptualization of mediation.

Relation	References
Mission and values → CCD	Mohtsham [60]; Kamla et al. [59]
CCD → Beneficiary satisfaction	Sue Kenny [31]; Carpenter [46]; Hom [36]; Muhit [32]
Mission and values → Beneficiary satisfaction	Blindheim; Scott; Megowan and Klammer, Mason [70]
Governance structure → CCD	Aguinis [52]; Fitz et al. [23]; Jenny Harrow et al. [47]; Benjamin [22]
CCD → Beneficiary satisfaction	Akpan; Loza; Liu Eng and Ko; Akume
Governance structure → Beneficiary satisfaction	Wopara; Mugambwa; Afrane and Bernand

Proposition 5a: The process of CCD mediates the positive relationship between mission and values and beneficiary satisfactions

Proposition 5b: The process of CCD mediates the positive relationship between governance structure and beneficiary satisfactions.

CONCLUSION

This study focused on the CCD practices of Islamic banks in Bangladesh which are performed to beneficiary satisfaction. The research framework will be helpful for future researchers. It is expected that the findings of this study will be beneficial to all community at the same time such as contributing to knowledge enhancement in the academic world. Within the theory, the researchers identify several advantages of institutional theories during the theoretical framework of CCD practice of Islamic banks in Bangladesh. Researcher study is inspired by the ideas of Benjamin [22], Fitz et al. [23], and Zoch [21] which link the influence of institutionalization of institutional theory such as community satisfaction, beneficiary satisfaction and on Tammar Zilber, who study institutional and social benefits for specific types of organizational activities. To conduct such a significant study, it will be crucial to differentiate among the predictors of the CCD practices. As shown by this research discussed literature, the advantages of institutional theories involvement are different from predictors. In a similar element, the critical effect of institutional theories contribution might depend on the phases in which it is engaged as our propositions disclose. It also depends on whether one or more institutionalizations are retained. For instance, the researcher implicitly assumes that institutional theoretical viewpoints have certain knowledge (which among, cultural

cognitive, normative and regulative) due to its application and implementation that can lead to CCD practices of Islamic banks in Bangladesh. In consequent investigations, it might be beneficial to conducting additional studies on the effect of prior application and implementation on the institutional theories effectiveness.

Moreover, this research explores the easiest possible case, in which one incumbent boost the CCD characteristics to others. However, as indicated in literature, CCD and beneficiary satisfaction relations are a common phenomenon. This sincerity must be integrated into the framework of institutional perspective because predictors prospective and go all improvement might be constant more slight in those cases. A second understanding supposition within our model is the institutional theories [48,57] because at decidedly theoretical viewpoints increase the relation between CCD practices and beneficiary satisfaction. In conclusion, IBB with theoretical perspective seem to engage in more strategic and increase beneficiary satisfaction.

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