Journal of Finance and Accounting
2019; 7(2): 32-39
http://www.sciencepublishinggroup.com/j/jfa
doi: 10.11648/j.jfa.20190702.11
ISSN: 2330-7331 (Print); ISSN: 2330-7323 (Online)

Potentials of Applying Social Responsibility Accounting in the Banking Sector in Lebanon: An Empirical Study

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To cite this article:
Hasan El-Mousawi, Hussein Trabulssi. Potentials of Applying Social Responsibility Accounting in the Banking Sector in Lebanon: An Empirical Study. *Journal of Finance and Accounting*. Vol. 7, No. 2, 2019, pp. 32-39. doi: 10.11648/j.jfa.20190702.11

Received: March 4, 2019; **Accepted**: April 13, 2019; **Published**: May 15, 2019

Abstract: Universal interest in organizations' role and their impact on society and rising prospects of investors, consumers, employees and local communities about the importance of this role and its impact on society, which made many governments, non-governmental organizations and local communities seek more transparency and accountability; provided that it is not limited to daily operations of organizations of any nature, but it should include the extent of impact those operations have on society. This research aimed at shedding light on the concept and importance of social responsibility accounting and determining the extent of applying it in Lebanese banks in order to deal with the deficiency in outputs of the accounting system, which is reflected in financial statements, by including information about social responsibilities and revealing the impact of disclosing it in financial statements. To achieve the goals of the research, a questionnaire has been devised to be distributed among employees in the middle and high administrations (managers, heads of accounting departments and employees of the accounting department) in Lebanese banks, where 200 questionnaires were distributed in the banks. The Statistical Package for Social Sciences (SPSS) was used to make various statistical tests to analyze the outputs in order to reach results and present recommendations which may be good to approach the deficiency in outputs of the accounting system. The research yielded some important findings, mainly that managements of banks in Lebanon are aware of the concept of social responsibility; however, managements of banks in Lebanon do not develop relations with the local community except in certain domains.

Keywords: Social Responsibility Accounting, Lebanese Banks, Financial Statements

1. Introduction

Recently, the issue of social responsibility accounting has been viewed as the most in accounting development as a result of the increase in size and activities of economic units which have vast financial, economic, social and environmental impacts. Since accounting is a social career which accompanies social and economic changes, it was imperative for the accounting mind to promote in order to respond to these changes. One of the results of this response is the emergence of social responsibility accounting, which studies and analyzes the social impact of a project on the society where it operates and conveys this information to relative parties to increase efficiency of decision-making. Evaluation of an organization's performance is no longer limited to financial indications, but it extends to reach nonfinancial indications, which include social indications. The extent of its success is limited to the extent of its contribution to achieving sustainable development and keeping its social obligations.

The concept of social responsibility accounting is still deficient in Lebanon; consequently, this study came to convey the potentials of applying social responsibility accounting (SRA).

2. Literature Review

Although corporate social responsibility (CSR), also typically known as social responsibility accounting (SRA), has been subject to great debate and analysis from around the middle of the twentieth century, the available literature about it is unreliable and confused [1-2]. Mathews [3] defines the concept of Social Responsibility Accounting as the organization's voluntary disclosure of information aimed at influencing or informing its audiences. Mook et al. [4], defined social responsibility accounting (SRA) as social accounting that can be issued by any organization including information that permits stakeholders to monitor the organization's performance in dealing with both positive and negative social issues. This makes way for social responsibility accounting (SRA) to determine and measure the net social contribution of the firm periodically.

However, some researchers say that thoughts, methods and procedures according to principles of SRA don't allow organizations to be profitable. An organization is thought to best contribute to its society by gaining greater profits and economic growth, not by executing humanitarian actions [5]. One of the earliest definitions of SRA is that it reports on a feature of the organization's social activities, whether it be on its performance or on an effect [6].

Social Responsibility Accounting is usually used in business although any given organization of any type may be engaged in social accounting. Such organizations may include government agencies, non-governmental organizations, or even charities. For organizations to take their social responsibilities, they should work in a legislative environment which identifies and summarizes corporate duties for societies [7]. Waddock [8] affirmed that the SRA is the subgroup of corporate responsibilities which deals with an organization's optional relationships with its society stakeholders and hence is normally undertaken with some target to improve an important feature of society or relationships with non-governmental organizations (NGOs) or other non-profit communities. Therefore, it would be essential to accelerate the passing of laws to oblige industrial organizations to take their responsibility and to issue accounting standards [7]. It is necessary to improve the standards of transparency and disclosure to comprise disclosure of environmental pollution decrease costs as one of the main essentials of the concept of social accounting [9].

An organization can not exclusively satisfy the needs of investors. There are other people or groups who have an influence on the organization. In addition, the organization has an influence on these groups, which are the stakeholders [10]. Stakeholders may be clients, societies, employees, trade organizations, providers, governments, and political groups. The organization has a direct moral responsibility to some stakeholders to attend to their well-being [11].

There is an idea of a social contract or an agreement between the company and its stakeholders [12]. The organization has the choice of disclosing the information, which will be in agreement with the stakeholders' prospects. If the activities undertaken by the organization are acceptable, then the organization will be seen as legitimate and can get permission to operate [5]. The prospects in communities change with years and organizations should respond to their moral environment as norms change [13].

A company should have two required components that must be achieved for Social Responsibility Accounting, mainly that it must employ its proficiency in corporate social responsibility work and that the goal it is trying to achieve is fundamental to be performed [5]. When an organization gives value to its clients and its society, it becomes noticeable which also give back value to the organization and its owners. Therefore, it should be prepared to supply solutions when there is communication with stakeholders to be viewed as legitimate [5].

At an early phase, research published on Corporate Social Responsibility was mainly descriptive and/or empirical which mainly referred workers, products, and environmental factors, all of which were minor [14, 15]. There were two noteworthy improvements from thence. The first is the development of reporting to include social issues and others, and the second is the separate reports which organizations used to disclose SRA information [16]. In spite of the many attempts to find what enhanced organizations to disclose information about corporate social responsibility or to create models which advance Social Responsibility Accounting disclosure, the relative literature remains below the required level [15].

Close to the end of the twentieth century, there existed an augmentation in the distribution of social and environmental information, whether it be in annual financial reports or in separate reports which were produced especially for that purpose [12, 17]. All of this resulted in an increase of researches which analyzed social information which companies disclosed [18, 19].

Although concepts of Social Responsibility Accounting are varied, the researchers conclude that the comprehensive definition of SRA is that it is a group of activities for measuring and analyzing social performance of business organizations and disclosing this information to the relative parties to help them in making decisions and evaluating the social performance of those organizations. This definition reveals the interest of SRA in measuring social performance and reporting the results to evaluate the social performance of any organization.

3. Domains of Social Responsibility Accounting

There have been numerous attempts to identify activities relative to SRA for organizations which should be included into accounting interests, and there have been diverse trends in determining these activities and classifying them into four main domains of social performance done by the National Accounting Association in America (NAA) as follows [20]:

Interaction of the organization with society.

Contribution to developing human resources.

Contribution to developing natural and environmental resources.

Leveling up the standard and quality of services and products.

The American Institute of Certified Public Accountants also defined domain proportions for social performance, including [21]:

Environment
Human resources
Non-renewable resources
Suppliers
Clients
Society

In addition, the American Accounting Association (AAA) had conducted a field study involving certain organizations which prepare social reports to know the principles followed in measurement and disclosure. It issued a report which included five domains of social responsibility as follows:

Control over the environment
Employing minorities and special needs
Employees
Improving products
Community service

Consequently, the basic goals of social responsibility accounting is to supply information and prepare social reports which reflect the extent of the organization's commitment to disclosure of social performance regardless of internal or external obstacles which might affect the comprehensiveness of the disclosure to reach the main aim behind preparing the report, which is mainly for all users to benefit from it in decision making relative to investments; in addition to using the proper and accurate measurement for social costs of the organization and following the regular standards in determining the costs of it social activities.

4. Research Problem and Hypotheses

The research problem is summarized in the disconcern of economic organizations in disclosing social responsibility in financial statements and in organizations' unawareness of its importance; consequently, nor knowing its impact on decisions of financial statements' users. Based on this, the research problem lies in answering the following questions:

How much awareness do banks have about the concept of social responsibility?

Do banks in Lebanon apply social responsibility accounting?

Is there a relation between disclosing social responsibility and decisions of financial statements' users?

Do managements of banks in Lebanon develop relations with the local community?

Based on the research problem and the questions above, the researchers have four hypotheses to be discussed and proved or disproved:

H_1: Managements of banks are not aware of the concept of social responsibility.

H_2: Banks in Lebanon do not have the potentials to apply social responsibility accounting.

H_3: Applying social responsibility accounting does not affect the quality of financial reports.

H_4: Managements of banks in Lebanon do not develop relations with the local community.

5. Procedures and Methods

5.1. Population and Sample Selection

The population of the study consists of employees of different positions (managers, heads of accounting departments and employees at the accounting departments) of banks listed in the stock market operating in Lebanon. The study was limited to a random sample of 200 employees of the above mentioned. Only 147of the distributed questionnaires were retrieved, of which 138 questionnaires were valid for analysis.

5.2. Instrumentation

The researchers constructed a Likert Style five-point scale and asked the employees of different positions (managers, heads of accounting departments and employees at the accounting departments) in banks listed at the stock market operating in Lebanon to respond to the 40 items of the questionnaire distributed to four domains as follows in table 1:

Table 1. *Domains of the Questionnaire.*

Domains	Number of items
First Domain: Awareness of Social Responsibility	6
Second Domain: Aspect of Applying Social Responsibility Accounting	13
Third Domain: Impact of Social Responsibility Accounting on Quality of Financial Reports	6
Fourth Domain: Importance of Developing Relation with Local Community	15
Total items	40

The scale ranges as follows:

Table 2. *Extent of Agreement.*

Answer	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Degree	5	4	3	2	1

Since the five-point Likert Scale was used in designing the tool of the study, the research adopts the standard illustrated in the following table to judge the inclination of each item when using the Likert Scale, mainly depending on the mean value and relative weight to determine the extent of consent to the items an domains of the questionnaire.

Table 3. *Likert Scale Results.*

Approval level	Very low	Low	Medium	High	Very high
Mean	< 1.8	1.8- 2.59	2.6- 3.39	3.4- 4.19	> 4.2
Relative weight	< 36%	36%- 51.9%	52%- 67.9%	68%- 83.9%	> 84%

This gives statistical significance that averages which are less than 1.8 show very low consent to the item or the domain as a whole, and averages ranging between 1.80 and 2.59 show low consent to the item or the domain as a whole. Whereas averages between 2.60 and 3.39 indicate medium consent of the members of the sample to the item or the domain as a whole. Averages between 3.40 and 4.19 show high consent to the item or the domain, and averages higher than 4.20 show very high consent to the item or the domain as a whole.

5.3. Reliability of the Study Tool

Findings of the current study show that Cronbach's Alpha of the questionnaire was 0.698, while the split-half test result was 0.576. This shows that the items of the questionnaire were reliable; thus, the data can be analyzed and generalized on the population of the study. The following table illustrates.

Table 4. *Cronbach's Alfa and Split-Half Results.*

Domains	Cronbach's Alpha		Split-Half	
	No. of Items	Cronbach's Alpha	Correlation Between Forms	Guttman Split-Half Coefficient
All Questionnaire	35	.698	.576	.730

Normal Distribution of data is considered an important condition to using parametric tests. However, if the sample is more than 30 items, the normal distribution test can be overlooked according to the central limit theory.

6. Data Analysis and Discussion

First: Statistical distribution of the study sample

(1). *Distribution of the study sample according to academic qualification*

The following table shows distribution of the study sample according to academic qualification, in which it is evident that 58.7%(81 people) of the sample have a Bachelor's Degree, while 41.3% (37 people) of the sample have a Masters Degree.

Table 5. *Distribution of the study sample according to academic qualification.*

Education	Frequency	Percent
Bachelor	81	58.7
Master	57	41.3
Total	138	100.0

(2). *Distribution of the study sample according to major*

The following table shows the distribution of the study sample according to their major. It is evident that 37.7% (52 people) of the sample ~~are~~ majored in accounting, 13% (18 people) economics, 39.1% (54 people) business administration and 10.1% (14 people) banking and finance.

Table 6. *Distribution of the study sample according to major.*

Major	Frequency	Percent
Accounting	52	37.7
Economics	18	13.0
Business administration	54	39.1
Banking and Finance	14	10.1
Total	138	100.0

(3). *Distribution of the study sample according to years of experience in accounting practice*

The following table shows the distribution of the study sample according to years of experience in practicing accounting. It is evident that 18.8% (26 people) have less than 5 years of experience in practicing accounting, 10.9% (15 people) have 5 to 10 years of experience in practicing accounting, 35.5% (49 people) have 10 to 15 years of experience in practicing accounting, 34.8% (48 people) have more than 15 years of experience in practicing accounting.

Table 7. *Distribution of the study sample according to years of experience in accounting practice*

Years of experience	Frequency	Percent
0 – 5 years	26	18.8
5 – 10 years	15	10.9
10-15 years	49	35.5
15 years and above	48	34.8
Total	138	100.0

(4). *Distribution of the study sample according to their job position.*

The following table illustrates the distribution of the sample according to their job position. It is evident that 30.4% (42 people) are managers, 15.2% (21 people) are heads of departments, and 54.3% (75 people) are employed at the accounting departments of their banks.

Table 8. *Distribution of Sample According to Job Position.*

Job Position	Frequency	Percent
Manager	42	30.4
Head of department	21	15.2
Managerial employee	75	54.3
Total	138	100.0

Second: Results of analyzing domains of the study and testing its hypotheses.

(1). *Analyzing results relative to the first domain: Awareness of Social Responsibility*

The following table shows results of the statistical analysis of items in the first domain, Awareness of Social Responsibility, where the mean, standard deviation, relative weight, level of approval and order of each item were calculated. Also, the One Sample T-Test was used to determine the relevance of the responses to the value (3) which reflects neutrality.

Table 9. *Statistical Analysis of Items in the First Domain*

No	Items	Mean	Std. Dev	Rel. Weight	T-test	Sig	Approval level	Order
1.	The sole responsibility of the project is production of goods and services in order to gain profit and contribute to the public well-being.	1.55	.705	31.0%	24.140	.000	Very low	6
2.	Social responsibility is a form of social solidarity which depends on good initiatives from companies with the absence of legal obligation measures.	4.43	.578	88.6%	29.012	.000	Very high	5
3.	The social impact of a project's economic activities makes it socially responsible, being an operating economic unit (responsibility for social impact of economic activity).	4.49	.595	89.7%	29.338	.000	Very high	2
4.	Social responsibility is the commitment of owners of economic activities in contributing in sustainable development by working with the local community to improve people's standard of living in a way which serves both economy and development simultaneously.	4.46	.581	89.1%	29.452	.000	Very high	3
5.	Social responsibility of organizations is its mechanism through which social, environmental and economic interests and issues merge in making decisions and strategies.	4.44	.616	88.8%	27.487	.000	Very high	4
6.	The presence of the ethical investor concept and the socially acceptable project increases the importance of measuring social performance.	4.52	.582	90.4%	30.706	.000	Very high	1
All Items		3.98	.356	79.6%	32.384	.000	High	

The first hypothesis states: Managements of banks are not aware of the concept of social responsibility. The mean for the sample study responses for all items of the first domain, Awareness of Social Responsibility, is 3.98 out of 5. This is higher than the neutral value (3); and the value of calculated T test equals to 32.384, which is higher that tabulated T at the significance level 1%. This means that there is an addition of statistical significance to the neutral level in the average responses of the members of the sample; consequently, the first hypothesis is not true. This means that managements of banks in Lebanon are aware of the concept of social responsibility.

(2). *Analyzing results relative to the second domain: Potentials of Applying SRA*

The following table shows results of the statistical analysis of items in the second domain, *Potentials of Applying Social Responsibility Accounting*, where the mean, standard deviation, relative weight, level of approval and order of each item were calculated. Also, the One Sample T-Test was used to determine the relevance of the responses to the value (3) which reflects neutrality.

Table 10. *Statistical Analysis of Items in the Second Domain.*

No	Items		Std. Dev	Rel. Weight	T-test	Sig	Approval level	Order
1.	One of the reasons for not applying social responsibility is the management's unawareness of the concept.	4.27	.534	85.4%	27.892	.000	Very high	8
2.	The bank periodically organizes training sessions for	4.31	.589	86.2%	26.139	.000	Very high	7

No	Items		Std. Dev	Rel. Weight	T-test	Sig	Approval level	Order
	accountants to enhance their abilities and efficiency.							
3.	The bank encourages accountants to attend scientific and occupational seminars and workshops.	4.33	.596	86.7%	26.280	.000	Very high	6
4.	The accounting system applied in the bank is capable of measuring social performance.	4.42	.538	88.4%	31.024	.000	Very high	5
5.	The presence of accounting modules to measure social accounting helps in applying social responsibility accounting.	4.43	.539	88.6%	31.123	.000	Very high	4
6.	The presence of laws and regulations that impel bank to disclose their social performance is the only way to implement social responsibility accounting.	4.45	.541	89.0%	31.451	.000	Very high	1
7.	Banks will not be committed to disclosing their social performance if it is their choice.	4.43	.591	88.7%	28.501	.000	Very high	3
8.	The bank discloses its social performance through printed publications.	4.44	.541	88.8%	31.336	.000	Very high	2
9.	The bank discloses its social performance in reports distinct from the usual financial reports.	4.27	.710	85.4%	20.979	.000	Very high	8
All Items		4.37	.305	87.4%	52.943	.000	Very high	

The second hypothesis states: Banks in Lebanon do not have the potentials to apply social responsibility accounting. The mean for the sample study responses for all items of the second domain, Aspects of Applying Social Responsibility Accounting, is 4.37 out of 5. This is higher than the neutral value (3); and the value of calculated T test equals to 52.943, which is higher that tabulated T at the significance level 1%. This means that there is an addition of statistical significance to the neutral level in the average responses of the members of the sample; consequently, the second hypothesis is not true. This means that managements of banks in Lebanon have the required potentials to apply social responsibility accounting.

(3). *Analyzing results relative to the third domain*: Impact of SRA on Quality of Financial Reports

The following table shows results of the statistical analysis of items in the third domain, Impact of Social Responsibility Accounting on Quality of Financial Reports, where the mean, standard deviation, relative weight, level of approval and order of each item were calculated. Also, the One Sample T-Test was used to determine the relevance of the responses to the value (3) which reflects neutrality.

Table 11. *Statistical Analysis of Items in the Third Domain.*

No	Items	Mean	Std. Dev	Rel. Weight	T-test	Sig	Approval level	Order
1.	Presence of additional reports relative to social contribution to the domain of social development contributes in measurement and appraisal of the economic unit's social performance	4.43	.579	88.7%	29.115	.000	Very high	4
2.	Giving information about social contribution to financial reports shows the importance of the role that the bank plays in social and economic development which helps in measuring social performance.	4.56	.616	91.2%	29.697	.000	Very high	1
3.	Enclosing a report that reflects the extent of the bank's commitment to its social responsibility which balances its interests and the societies' affects decision-makers.	4.51	.619	90.3%	28.748	.000	Very high	3
4.	A bank's disclosure of social activities affects the investors' decision to continue dealing with the bank.	4.52	.582	90.4%	30.706	.000	Very high	2
5.	A bank's disclosure of social activities affects depositors' decision to continue dealing with the bank.	4.39	.572	87.8%	28.559	.000	Very high	6
6.	A bank's disclosure of social activities affects other financial institutions' decision to continue dealing with the bank.	4.41	.612	88.1%	26.994	.000	Very high	5
All Item		4.47	.379	89.4%	45.55	.000	Very high	

The third hypothesis states: Applying social responsibility accounting does not affect the quality of financial reports. The mean for the sample study responses for all items of the third domain, Impact of SRA on Quality of Financial Reports, is 4.47 out of 5. This is higher than the neutral value (3); and the value of calculated T-test equals to 45.55, which is higher that tabulated T at the significance level 1%. This means that there is an addition of statistical significance to the neutral level in the average responses of the members of the sample; consequently, the third hypothesis is not true. This means that social responsibility accounting affects the quality of financial reports.

(4). *Analyzing results relative to the fourth domain: Importance of Developing Relation with Local Community*

The following table shows results of the statistical analysis of items in the fourth domain, Importance of Developing

Relation with Local Community, where the mean, standard deviation, relative weight, level of approval and order of each item were calculated. Also, the One Sample T-Test was used to determine the relevance of the responses to the value (3) which reflects neutrality.

Table 12. *Statistical Analysis of Items in the Fourth Domain.*

No	Items	Mean	Std. Dev	Rel. Weight	T-test	Sig	Approval level	Order
1.	The bank offers aids and scholarships to members of society.	1.51	.502	30.1%	34.948	.000	Very low	9
2.	The bank contributes in establishing schools and health centers.	1.49	.607	29.7%	29.312	.000	Very low	11
3.	The bank supports universities and colleges in local communities (providing laboratories, computers, etc).	1.52	.543	30.4%	31.965	.000	Very low	8
4.	The bank donates for charitable organizations, cultural centers and sports clubs.	4.38	.545	87.7%	29.850	.000	Very high	4
5.	The bank contributes in projects related to employing unemployed labor force.	1.51	.570	30.1%	30.771	.000	Very low	9
6.	The bank contributes in presenting aids and welfare to poor families.	1.59	.549	31.9%	30.087	.000	Very low	5
7.	The bank prepares plans and programs which curb poverty and unemployment in the local community through specific plans and goals.	1.55	.568	31.0%	29.992	.000	Very low	6
8.	The bank contributes in applying housing programs.	4.46	.501	89.3%	34.356	.000	Very high	2
9.	The bank contributes in caring for children, elderly and special needs.	1.47	.501	29.4%	35.853	.000	Very low	13
10.	The bank holds projects in less developed and less advanced areas.	1.47	.501	29.4%	35.853	.000	Very low	13
11.	The bank employs people who have special needs.	1.49	.544	29.7%	32.734	.000	Very low	11
12.	The bank agrees to train students of universities, colleges or institutions during and after graduation.	4.61	.505	92.2%	37.459	.000	Very high	1
13.	The bank shares in social and environmental demonstrations through anti-smoking, anti-drug and environment preservation campaigns.	1.54	.501	30.7%	34.356	.000	Very low	7
14.	The bank shares in fighting managerial corruption such as smuggling money, money laundering and illegal investment.	4.46	.500	89.1%	34.226	.000	Very high	3
All Item		2.36	.172	47.2%	43.657	.000	Low	

The fourth hypothesis states: managements of banks in Lebanon do not develop relations with the local community. The mean for the sample study responses for all items of the third domain, Impact of Social Responsibility Accounting on Quality of Financial Reports, is 2.36 out of 5. This is less than the neutral value (3); and the value of calculated T test equals to 43.657, which is higher than tabulated T at the significance level 1%. This means that there is a lack of statistical significance to the neutral level in the average responses of the members of the sample; consequently, the fourth hypothesis is true. This means that managements of banks in Lebanon do not develop relations with the local community.

7. Conclusion and Recommendations

It is evident from the above tables that managements of banks in Lebanon are aware of the concept of social responsibility. It is also clear that managements of banks in Lebanon have the required potentials to apply social responsibility accounting. In addition, the results showed that social responsibility accounting affects the quality of financial reports, which, in turn, affects decisions of investors, depositors and other financial organizations. The results also showed that managements of banks in Lebanon do not develop relations with the local community. However, banks agree to train students of universities, colleges or institutions during and after graduation. Also, banks share in fighting managerial corruption such as smuggling money, money laundering and illegal investment. In addition, they contribute in applying housing programs and donate for charitable organizations, cultural centers and sports clubs.

The results of the research agree with Donaldson & Preston (1995) in that the organization cannot go without interacting with local communities. The results were also in harmony with Phillips, Freeman, and Wicks (2003) in that an organization has an ethical responsibility to some stakeholders and to attend to their well-being. The researcher also agreed with Borglund, De Geer, Frostensen, Lerpold and Nordbrand, (2012) that an organization should be prepared to share in its community and be ready to find solutions for problems which might arise in the community when necessary.

Based on the above findings, the researchers recommend that legislators set laws which compel banks to disclose their social performance, which paves the way to apply social responsibility accounting. In addition, the existence of accounting models to measure social performance helps in applying social responsibility accounting. However, having no awareness of the concept of social responsibility accounting is one of the main reasons behind not applying it.

Moreover, The Central Bank of Lebanon (Banque Du Liban) should hold workshops to increase awareness relative to social responsibility accounting and train employees at the accounting departments to apply SRA. In addition, the ministry of finance should also offer incentives to banks which adopt social responsibility programs.

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