Dynamic Ethical Bank operations proposal framework for developing countries: Case of Sharkeia – Egypt

Aly Saad Mohamed Dawood[1]

1 Faculty of Management, Sadat Academy for Management Sciences, Cairo, Egypt

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Abstract: The purpose of this research is to show how ethical banks can build a dynamic operation that can provide financial services accomplishing sustainable development pillars objectives considering profitability according to community context.

The data of the community were collected by questionnaires which were designed by different faculties' staff members from 600 respondents representing a random sample of the population of around 35000 residents in Sharkia villages.

Cronbach has been utilized to measure data reliability, two dynamic frameworks have been designed; the first determine the main source of different financial services package and main approaches of allocation and investments, second three dynamic frameworks showing how to implement according to Sharkia community context.

The research suggested dynamic frameworks can contribute to developing community by providing suitable financial services by utilizing the appropriate source of finance to be granted for suitable categories and supporting them through integral network considering sustainable development pillars and also contribute in widening responsible fields of investments.

Keywords: Ethical Banking, Microfinance, Responsible Investment, Dynamic Ethical Bank Operation, Egypt.

1. Introduction

Many researchers started to give warnings about severe hazards due humanity wrong practice of conventional development which lead modern-world system toward terminal crisis and argued that there shall propose new methods of development in holistic fashion and from different perspectives (Schieffer and Lessem, 2014). Also, conventional banks practice has significant influential role on environmental degradation by financing different projects whom have strong contribution in such issue such as chemicals, artificial fertilizing, cement, iron and steel, coal, paper ….. etc. (Ahmed, 2012; Oyegunle and Weber, 2015; Tu and Dung, 2016) which addresses the importance of this research.

However Ethical banks which can be utilized as a to tool, where its main purpose are to allocate loans and invest in projects added value to social especially developing human resources capabilities including education and culture to overcome the problems of intergenerational poverty and utilizing responsible investment opportunities fields to reduce environmental degradation with economical profitability. (Callejas-Albiñana, 2017). So, the main purposes of ethical banks aligning with new approaches of development, this research main contribution to create dynamic ethical bank operation serve any community regarding its context under the umbrella of sustainable development goals.

Accordingly the suggested framework is to find a flexible methodology for ethical banks which can contribute effectively in accomplishing sustainable development pillars objectives (economically, socially and environmentally) fit with the community context.

The remainder of this paper is organized as follows. Section 2 presents the most relevant researches to microfinance, sustainable finance, responsible investment and some different types of banking operations. While, section 3 describes research methodology including research approach, ethical bank dynamic operation suggested general framework, research objectives and data collection. Sections 4 show results and discussion of Sharkeia community questionnaire. Section 5 suggested dynamic ethical bank specific for Sharkeia community. Section 6, concludes the paper and finally section 7 shows research implications and future research lines.

2. Literature review

The purpose of this review is to map the main resources needed to build a framework for a dynamic ethical bank who is capable to provide a package of services to develop communities according to their context and aligning with sustainable development pillars objectives divided into five main dimensions as follows:

2.1 Micro finance

It has been taken from two perspectives:

2.1.1. Institutional perspective

Starting by (Tamanni and Besar, 2019) found that smaller microfinance institutions maintain genuine objective to serve the poor, as they grow larger they would be more inclined toward sustainability objectives. That's illustrate why some researches such as (Marini, et. al, 2017) who suggested three aspects which are critical to the success of the client protection card (protection against inequality): the design, which requires sensitivity to the local culture; the distribution, which demands for significant "sense making" work to be undertaken by fieldworkers; and the drivers for introducing the card, which need to be responsive to the clients. On the other hand, And, (Sama and Casselman, 2012) argued that many of the key dilemmas represent themselves in the extreme poverty segment of the BOP where commercial business models have the least traction. Also, (Islam, Saiful, 2020) revealed that Islamic microfinance have led to structural transformation in the occupation of families from agriculture to retail businesses, and also have had a significant positive impact on household income, savings and expenditure; have improved standard of living and human capital formation; and have enhanced all three dimensions of empowerment (economically, socio-culture and familial). Where, (Lassoued, 2017) revealed that group-lending methodology, percent of loan granted to women and diversification activities reduce credit risk; credit quality is enhanced by the relevance of the information published by public or private bureaus and law enforcement cost increases credit risk and he confirmed that credit risk tends to be limited in a good institutional environment. And from the perspective of institutions efficiency (Ben Abdelkader and Mansouri, 2019) measured efficiency scores of the MENA region exhibit high variability, both across time and countries. Significant difference in efficiency was found due to MFI (Microfinance Institutions) age or regulation. And, (Ghosh and Goha, 2019) found that the increase in number of female managers leads to an increase in the number of active borrowers and leads to an increase of operational self-sufficiency and yield of the gross portfolio. Also, (Mohammed and Waheed, 2019) found that (Bait-un-Nasr) BuN has been successful in providing interest-free microfinance services in India but in comparison to the microfinance industry standards, the performance of BuN has been lower. While, (Nair and Njolomole, 2019) argued that the broader failure of microfinance is a case of poor institutional quality leading to unproductive or even destructive entrepreneurship rather than productive entrepreneurship. And, (Mumi, et. al, 2020) results indicating that microfinance institution (MFIs) structured as non-governmental organizations (NGOs) have better social outreach than all other types of MFIs and exhibit better financial performance than MFIs registered as commercial banks or credit unions. Legal systems also played a role in MFI effectiveness. On the other hand, social capital play a significant role in mitigating poverty where, (Xiong and You, 2019) indicated that social capital promotes the effects of microfinance and the process of providing microfinance service is also the process of building social capital. And, (Atiase, et. al, 2020) showed that the combined delivery of financial and human capital development by financial non-governmental organisations (FNGOs) has a significant impact on MSE performance. The social welfare logic adopted by FNGOs seems to be legitimate to the needs and growth of MSEs in Ghana. However, the cost of microcredit remains a drawback, constraining the performance of MSEs in Ghana. Besides this, those institutions working on client protection where, (Bakar, et. al, 2020) showed that the level of client protection in (Amanah Ikhtiar Malaysia) AIM is high. Which implies that having better debt collection process policy and structure, and accountability among management will enhance the level of sustainability of AIM? Also, (Purkayastha, et. al, 2020) found that ecosystem of MFIs in India is very complicated where the interactions among numerous actors and is also dynamic and could change with the environmental conditions and entry of new entrants into the ecosystem. And, (Zainuddin, et. al, 2020) showed that depth of outreach and financial sustainability of microfinance institutions (MFIs) are negatively related, and the relationship is moderated by national culture. Power distance and uncertainty avoidance positively moderate the outreach-sustainability relationship, whereas individualism and masculinity negatively moderate the relationship. And, (Sangwan and Nayak, 2020) found that Microfinance Institutions grant higher loans for those whom possess more properties and having more borrowing experience where the younger and less experience and far geographical distance from institutions offices are other factors affecting loan size.

2.1.2 Beneficiaries perspective

(Mahmood, 2011) showed that microfinance institution is providing credit to women for starting their business. However, 62 percent of the women borrowers established their own business from microfinance loan and other 38 percent did not use microfinance for the said purpose in Pakistan. And, (Mahmood, et. al, 2014) showed that access to finance is important for female entrepreneurs and helps them realise their potential as entrepreneurs. An optimal, poverty reduction, microfinance size has been identified. A range of entrepreneurial characteristics were found to be critical to the success of women led enterprises in general and to poverty reduction amongst their families in particular. Also, (Sarwosri, et. al, 2016) showed that female farmers are associated with a lower repayment performance; they have a higher rate of loan application approval compared to male farmers. And, (Joshi, 2019) showed that factors including age, education, family type and distance from the market have a significant impact on the participation of women in (self-help groups) SHGs. Also, there is a significant difference in both these values which suggests that the value of the empowerment index gets significantly increased after joining the SHGs. While, (Weber and Musshoff, 2013) revealed that agricultural firms with flexible microfinance loans have significantly higher credit access probabilities than non-agricultural firms and agricultural firms with standard microfinance loans. Besides this, (Bondinuba, et. al, 2017) found – Nine factors constrained the design, delivery and demand for housing microfinance HMF – affordability issues; risk; land tenure insecurity; high interest rate; collateralization and insurance challenges; unfavourable HMF loan conditions; lack of social capital; high cost of land and building materials; and ineffective consumer protection. Also, (Elsafi, et. al, 2019) showed that the microfinance program provided by SMFIs has reduced the monetary poverty among the participants. The results also reveal that beneficiaries who had received a larger volume of loan were noted lesser poverty than those who had received very small loan size. Moreover, the results demonstrate that poverty indices based on expenditure as a welfare indicator are far lower than those based on income for both groups. And, (Jumpah, et. al, 2019) showed that distance, interest rate, experience, membership of farmer-based organisation, number of dependants, household, gender and age were statistically significant farmer- and credit-specific characteristics that influence participation in microfinance programmes. Interest rate and distance exact negative significance influence on participation, whereas membership of farmer-based organisations, experience, gender, household head and age influence participation positively. Reduction in the interest rate and expansion of microfinance to very remote areas rather than locations in urban areas are crucial in terms of improving participation. While, (Bansal and Singh, 2020) argued that microfinance helped to develop entrepreneurial skills among the women as acquiring loan helped them start their own microenterprise and support themselves and their family. Microfinance enhanced the participation of women in the household decision-making. As a result, after obtaining Microfinance, women were found to be more socially developed and empowered. Also, the gender gap seemed to have narrowed as a result of Microfinance. And, (Santoso, et. al, 2019) found that purpose of loan, monthly income, monthly expenditure, interest rates, loan amount, education and marital status have significant effects on the probability of increasing borrowers' welfare after accessing microcredit. Also, (Ouattara, et. al, 2019) socio-economic/demographic characteristics of smallholder farmers and credit requirements imposed by microfinance institutions (MFIs) are key determinants of smallholder farmers' access to microfinance credits in the district. And, (Ding, and Abdulai 2020) showed that experience with microfinance products or lending institutions helps households in their selections of microfinance institutions. In particular, experience with financial institutions increase the scale parameter and help respondents to feel assured about their choices, while experience with individual lenders have no such effects. The results also indicate that the willingness-to-pay (WTP) estimates vary across experiences, with WTP for instalment credit displaying the biggest change and the Bayesian updating making the changes even much larger. Besides this, (Bongomin, et. al, 2021) showed that social network significantly and positively mediate the relationship between financial literacy and financial inclusion of the poor by microfinance banks in developing countries. In addition, financial literacy also has a direct significant and positive effect on financial inclusion. Overall, the findings suggest that the presence of social network fully mediate the effect of financial literacy on financial inclusion of the poor by microfinance banks in developing countries. In addition, he suggest that the presence of social cohesion as a social collateral promotes microfinance accessibility and also the effect of microfinance accessibility and social cohesion exhibit greater contribution towards survival of women MSMEs in post-war communities in Northern Uganda. Moreover, (Kachkar, 2017) showed that many refugees are equipped with marketable skills and talents that can be utilised to improve their socio-economic situations. The proposed model – cash waqf refugee microfinance fund (CWRMF) – is structured to extend microfinance to potential refugee micro entrepreneurs. To address the lack of collateral, which is a requirement to gain any microfinance, CWRMF has been incorporated with a takaful unit (cooperation) by which refugees may guarantee each other. Additionally, the model has also been structured to address the challenge of sustainability of the institution that would provide microfinance. Hence, a reserve fund has also been integrated into the model. On the other hand in frontiers countries, (Raimi, et. al, 2021) argued that the challenges facing agribusiness in Nigeria and Brunei include inadequate funding, misuse/mismanagement of land resources, deployment of extractive farming practices, application of ozone-depleting chemicals and pesticides among others have harmed the vegetation, the farmland, and the chemistry of the ocean resulting in low productivity.

In the light of Ethical Banks and Micro-finance literature review the following aspects have been concluded:

a. Microfinance institutions were formed as non-governmental institutions and they are better than all other types of financial institutions, as they enjoy better social communication and financial performance than those registered as commercial banks or credit unions.
b. What enhances the effects of microfinance is social capital, and that the method of the system in which microfinance is provided is the same as the system of building social capital, and that easing social sanctions is part of the microfinance process. And that there is an inverse relationship between social relations and punishments in society.
c. Microfinance institutions are the best way to maintain a real goal in order to serve the poor, because as their size increases, this will create a tendency towards sustainability goals because the size may affect the outcome and life of the institution in the future.
d. Microfinance institutions rarely take into account small farmers who are not involved in income-generating activities and non-agricultural savings accounts; and those with low educational levels.
e. One of the factors that help families in choosing microfinance institutions is experience in microfinance products or lending institutions. Specifically, efforts to cooperate with financial institutions increase scale and help consumers make decisions, and unlike the experience of lenders, there is no such effect.
f. Agricultural companies that have received flexible microfinance loans are stronger in terms of regulated volume than agricultural companies and non-agricultural companies that have standard microfinance loans. Moreover, agricultural companies with flexible microfinance loans can easily get credit unlike agricultural companies and non-agricultural companies that have standard microfinance loans.
g. The percentage of female farmers is higher than the percentage of male farmers in approving loan applications, although female farmers are associated with lower repayment performance.
h. The lack of training by microfinance institutions is one of the factors that reduce the number of women starting new businesses from microfinance loans.
i. Microfinance has made a difference in creating entrepreneurial competencies among women, as gaining a head start has made a difference for them in starting their demand for small projects and supporting themselves and their families.
j. From the point of view of the (microfinance institution), the use of group lending or granting more credit to women and diversifying their activities helps to enhance the quality of credit.

2.2 Ethical Banks and Sustainable Finance

(Graftona, et, al, 2004) reformed GEF (Global Environmental Facility) that adopted the desirable features of CURES (Country Undertakings and Rights for Environmental Sustainability), if widely adopted and funded at a sufficiently high level, would offer a significant boost to global SD (Sustainable Development) and would greatly assist poor countries to address the twin challenges of poverty and environmental degradation. Besides this, (Wilson, 2010) paper discussed the major issues and examples of pollution and biodiversity degradation that need to be considered with sustainable finance. The research showed that economic growth without considering pollution impacts and path dependent systems is detrimental to future production, which violates the concept of sustainable finance. While, (Weber, 2011) analysed both, the missions of social banks and their financial figures.

The results suggested that the banks follow the mission of social finance and prefer social impacts over financial returns without neglecting financial sustainability. With respect to financial indicators social banks are, though being still small, especially in the years 2007 to 2009 more profitable than conventional banks, and could increase their client base, profits and revenues. Regarding their financial health all institutes in the sample meet the Bank for International Settlements (BIS) capital ratio. Thus we conclude that it is possible to follow the concept of social finance and to be financially sustainable. And, (Weber and Remer, 2011) argued that to increase the social and environmental impact, social banks have to keep on growing. But, to do so, they have to advance their products and services in a way that stresses their social impact and lowers the financial risk for themselves and for their clients. Again, (Geobey and Weber, 2013) analysed the social financing Vancity (Vancouver City Savings Credit Union-Canada) conducts and the disclosure of the social impact of the products and services they offer. They found that reporting lacks an indicator based on comparative figures that would allow stakeholders to compare the impact of Vancity's products and services with those of other financial institutions. And, (Kościelniak and Górka, 2016) found that PPP (public-private partnership) is a very advantageous method of green project implementation. The basic advantages include the possibility of cooperation between the land owner (local government) and the private investor. This integration and concern several areas such as urban transport or environment protection. Moreover, (Radu and Dimitriu, 2012) While, (Cheong and Choi, 2020) studied three dimensions related to green bonds first, the market pricing of green bonds, where studies report positive evidence for the greenium, the results vary depending on sample selection and empirical methodology. Second, the economic and environmental effects of green bond financing and the literature showed that market tends to favour green bond issuance, as evidenced by positive stock market reactions. Third, legal and institutional issues in the green bond market lie at the heart of green financing or, more generally, overall SRI (Social responsible investment), and it remains to be seen what long-term benefits green bond financing and investing will bring to the economy and the environment. While for increasing the source of sustainable finance (Levi and Newton, 2016) found that green stock returns outperform the most polluting stocks by 3.7 percent per year on a risk-adjusted basis in Canada. And, (Chakrabarti and Sen, 2020) found that regional Green Indexes are unable to outperform the market. The global green portfolios perform significantly better. The inefficacy of the relevant time series momentum trading strategies rules out the possibility of speculations. However, the number of profitable momentum strategies is significantly higher for the diversified portfolios in longer run. The portfolios perform significantly better in outperforming the buy-only strategies as well

2.3 Ethical Banking and major areas of granting loans and investment

For the areas of allocation loans (McBean, et. al, 2004) showed changes happened due to waste management and recycling in Tucuman, Argentina where Income levels to the wastepickers are now approximately 1.75 times minimum wages in Tucuman and 1.2 times the income available from recycling efforts. While, (Ji-kun and Yang-jie, 2014) showed that agriculture is much under invested and foreign aid also has not increased appropriately to assist developing countries to maintain sustainable agriculture under climate change. In addition, (Schwerhof and Sy, 2017) have shown that RE (renewable energy) has a great potential to simultaneously achieve economic, social and environmental objectives as formulated in the SDG. RE thus constitutes an extremely promising investment opportunity from a social point of view. Only a small portion of these social benefits, however, can be reaped by those investing in African energy facilities. From this it follows that substantial further efforts are required both by domestic and by international actors. In addition And, (Lagoarde-Segot, 2019) showed how quickly decentralized services for off-grid renewable energy can develop on a commercial basis under the right conditions, and raises the prospect that private finance could also drive decentralized energy access for the poor. (Ganiyu, et. al, 2016) revealed a gross abuse of the housing subsidies system by the beneficiaries of government-funded housing in South Africa. This is evident from illegal sale of the houses below market value. This has led to a continual building of shacks and an increased number of people on the housing waiting list instead of a decrease in the housing deficit. In addition, (Qian and Huang, 2016) provided insights on the sustainability of economic development from a historical and political economy perspective. They found that employing market mechanism, supporting entrepreneurship, and encouraging competition than political incumbents, where a large panel of survey data confirms that rural household access to finance decreased dramatically in the 1990s and that the statistical significance of economic entrepreneurial factors in determining credit allocation also fell. Further empirical analyses showed that market economic conditions are not sufficient to explain these changes and the evidence is consistent with a political entrenchment motive during the political regime after the turmoil in the year 1989. And, (Cheng, et. al, 2019) investigated major socio-economic drivers of China's venture capital activities and raised multiple implications for entrepreneurs and policy makers on the efficient planning of venture capital activities in large developing economies. As well, (Ganiyu, et. al, 2016) aimed to identify and establish effective housing financing concepts to be adopted by government in achieving its mandate of providing sustainable affordable housing for the poor to decrease the building of shacks, as well as proposing solutions to the housing deficit in South Africa. They revealed a gross abuse of the housing subsidies system by the beneficiaries of government-funded housing in South Africa. This is evident from illegal sale of the houses below market value. This has led to a continual building of shacks and an increased number of people on the housing waiting list instead of a decrease in the housing deficit. And, (Jouti, 2019) Showed the impact of building social finance ecosystems on tackling social issues. It emphasizes the idea that solving social issues is everybody's business – from governments to businesses – and that those initiatives require sufficient funding to achieve sustainability goals. While, (Bergset, 2018) explored what challenges green start-ups might experience when it comes to financial access. The research revealed that, a lack in business education and a high level of innovativeness seem to be lead to more challenges for green start-ups in accessing finance compared to other start-ups.

In the light of Ethical Banks and Sustainable Finance literature review the following aspects have been concluded:

1- If countries undertakings and rights for environmental sustainability widely adopted and funded at a sufficiently high level, would offer a significant boost to global SD (Sustainable Development) and would greatly assist poor countries to address the twin challenges of poverty and environmental degradation.
2- Economic growth without considering pollution impacts and path dependent systems is detrimental to future production, which violates the concept of sustainable finance.
3- Social banks are, though being still small in general, but they are more profitable than conventional banks, and could increase their client base, profits and revenues and they have to advance their products and services in a way that stresses their social impact and lowers the financial risk for themselves and for their clients.
4- Green indirect investments took an increasing trend from the perspectives of volume and market reactions.
5- Agriculture is still much under invested and foreign aid also has not increased appropriately to assist developing countries to maintain sustainable agriculture under climate change.
6- Governmental projects related to renewable energy and housing contribute significantly in alleviating poverty and solving many social problems.

2.4 Responsible Investment

(Watson, 2011) The analysis indicates that the ESRI (Ethical and Social responsible investment) fund industry's Action Guide uses a number of unethical marketing techniques to induce retail investors into investing in ESRI funds and that many of the claims made on behalf of ESRI investing are implausible. Given the past history of mis-selling in the investment fund sector, these findings ought to be of some concern to regulators and retail investors. (Biong and Silkoset, 2017) showed that the employers placed the greatest weight to suppliers providing funds adhering to socially responsible investment (SRI) practices, followed by the suppliers' corporate brand credibility, the funds' expected return, and the suppliers' management fees. Second, employers with investment expertise emphasized expected returns and downplayed SR in their choice, whereas employers with stated CSR-strategies downplayed expected return and emphasized SR. (Bonnefon, et. al, 2017) found that funds with similar values are perceived as more trustworthy by investors. Consequently, overall performance should be added to fund managers' toolbox if they want to foster trust in their fund. The effect of financial performance on trust applies only when the investor has no other information regarding the fund. As for the ethical labelling of funds, it has no effect on trust. (Ang and Weber, 2017) suggested that the weak form of the efficient market hypothesis is not valid for the Dow Jones Sustainability Index Korea. This implies that the future price of the index is correlated with past prices. Hence, the future movement of socially responsible investment in Korea can be predicted and enables socially responsible investors to gain abnormal returns. (Joly, 2010) – The paper finds that responsible investment, social responsible investment and Environmental, social and governance (RI/SRI/ESG) best in class portfolios are challenged for various reasons; engagement activities are challenged due to the structural inadequacies in the industry; SRI fund managers themselves do not use SR; CSR does not address strategic core business matters; conflicts of interest on the way plague the investment supply chain; and private equity may enable progress in RI. (Wong and Tularam, 2010) The results showed that the SRI markets are significantly interdependent and have become more so over the years. The USA and the UK are the markets most linked to others while Canada and Australia are the most influential. However, although the markets are significantly integrated, the level of integration is still at a low level. (Roca, et. al, 2010) Their results showed that the social responsible investment markets are significantly interdependent and have become more so over the years. The USA and the UK are the markets most linked to others while Canada and Australia are the most influential. However, although the markets are significantly integrated, the level of integration is still at a low level. (Lehtonen, 2013) argued that principles for Responsible Investment give investors moral freedoms, although from the point-of-view of most moral theories, only such investments that serve the well-being of people and the environment would be ethically responsible. The legitimacy of fiduciary responsibilities is motivated by the pursuit of economic gain, which is essential for business on the one hand but ethically problematic on the other, if the “invisible hand” of the economy does not work and wealth accumulates in the hands of only a few people. (Apostolakis, et. al, 2016) results showed members of pension funds have more favourable attitudes toward responsible investment than do managers. (Hernaus, 2019) examined three basic social responsible investment (SRI) fund clusters were recognised: strong-intensity strategic heterogeneity, weak-intensity strategic heterogeneity and weak-intensity strategic homogeneity and found that the combination of SRI strategies used in the weak-intensity strategic homogeneity cluster significantly explained the variance in mid-term financial returns. (Dilla, et. al, 2016)The strength of participants’ environmental performance importance and environmental performance return views is positively associated with their use of SRI screens and the proportion of their portfolios held in SRIs. SRI screen use only partially mediates the association between investors’ environmental performance importance and return views and their SRI holdings.

In the light of Responsible Investment literature review the following aspects have been concluded:

a. Employers sorting suppliers according to providing funds adhering socially responsibility investment (SRI) practices followed by the suppliers’ corporate brand credibility, the funds’ expected return, and the suppliers’ management fees.
b. Markets are significantly interdependent and have become more so over the years.
c. Funds with similar values are perceived as more trustworthy by investors.
d. Responsible investments serve the well-being of people and the environment would be ethically responsible.
e. The strength of participants’ environmental performance importance and environmental performance return views is positively associated with their use of SRI (Social Responsible Investment) screens and the proportion of their portfolios held in SRIs.

2.5 Banking Operation Management

Starting by, Conventional financial institutions whom practicing social responsibility started to make some modification in their operations to accomplish its targets such as (Condosta, 2012) aimed to understand how Italian banks supported their local economies in facing the financial crisis through corporate social responsibility (CSR) strategies and he found that Italian banks were trying to support the local economies where they operate in a different mannars. And, (Barroso, et. al, 2012) explored an increasingly relevant role of savings banks in cooperation for development, mainly due to pressure from their customers and from society in general. They also showed the importance of so-called “Works in collaboration”, mainly with non-governmental organizations/non-governmental development organizations, in designing and implementing corporate social responsibility programs. Also, (Narwal, 2007) found that Indian banks are concentrating mainly on education, balanced growth (different strata of society), health, environmental marketing and customer satisfaction as their core CSR activities. The Indian banking industry is found to be adopting an integrated approach by combining CSR with the ultimate customer satisfaction. While, (Nakagawa and Laratta, 2009) aimed to address the central questions of what Japanese co-operative banks can do to encourage co-operation among local residents and social enterprises so that they willingly invest their money in the development of their local community. They found that when a co-operative bank acts as “community organizer”, undertaking tasks which are outside its usual sphere of activities as financier, and its board includes members of the social enterprise sector, its positive impact on community development is more effective. And, (Cortes, et. al, 2014)aimed to consider the development of corporate social responsibility (CSR) projects by Catoca, a diamond mining company in Angola, along with the effectiveness of these projects, and the benefits to stakeholders. They argued that management of CSR projects is hampered by the low disclosure of results and the absence of social indicators. While, (Kavishe, et. al, 2018) aimed to discover the reasons housing public-private partnership (HPPP) in Tanzania programs failure. They found that the top five ranked challenges influencing the delivery of HPPP were “inadequate PPP skills and knowledge”; “poor contracting and tendering documents”; “inadequate project management”; “inadequate legal framework”; and "misinformation on financial capacity of private partners".

While, most researches on Islamic banks activities showed their contributions in alleviating poverty where (Dusuki, 2008) surveyed the viewpoints of various stakeholder groups on the philosophy and objectives of Islamic banking, particularly in a dual banking environment, as in the case of Malaysia. He revealed that respondents regard Islamic banking as an institution that should uphold social objectives and promote Islamic values towards their staffs, clients and the general public. Other factors perceived to be important include contributing to the social welfare of the community, promoting sustainable development projects and alleviating poverty. And, (Cebeci, 2012)analysed the extent of the contribution of the current Islamic financial system to society in terms of social responsibility showed that most transformed mudaraba and musharaka on the account of mosalha that seem to be better instruments for expanding welfare and alleviating poverty. While, (Aziz and Mohamed, 2015) identified some well-set instruments in Islam that can efficiently alleviate poverty, solve social problems and reduce social inequality through a new operational framework called "Islamic social business (ISB)". Also, (Abdul Rahman, et. al, 2020) aimed to investigate whether the VC strategy can be adopted by Islamic banks through musharakah financing. In addition, (Khoutem, 2014) tried to explore whether the Islamic banks-Sukuk markets relationships are more conducive of economic growth. He found that the "marketable Islamic intermediation" provides easily more funds to finance the economic development and solve the problems of poverty and unemployment. It also reveals that Islamic intermediation can be improved by a more important implication of banks in the Sukuk markets. This permits to overcome many problems related to saving mobilization, bank liquidity management, risk taking and long-run investment. Besides this, (Julia, 2011; Bukhari, et. al, 2019) argued that the dimensions of Green Banking are in line with Islamic teachings and, thus, can easily be adopted and marketed by banks, especially Islamic banks, targeting the Muslim consumers.

Also, Social Banks and part of Islamic bank operations which targeting social problems solving mainly alleviating poverty and supporting micro and small projects under this considerations, some researchers focusing on sustainable development in general and specifically social banking operations where (Relan˜o, 2011) revealed in his paper that social banks have can still be a competitive institution from the perspective of profitability whilst committing wholeheartedly to the concept of sustainable development. They found that there is a major gap between what they say and what they do, whereas social banks are much more consistent in this regard. This is simply because social banks have put in place a different organization and different management structures and, overall, because they apply a different business model. While, (Altuna, et. al, 2011) provided exploratory evidence on how for-profit organizations can develop a capability to manage social innovation projects. The study pointed to the existence of three managerial antecedents of a superior ability in social innovation: integrating CSR in its business strategy with a strong commitment from the top management; separating the activities concerned with the development of social innovations from the rest of the organization, following to the structural ambidexterity model; applying the principles of open innovation to the development of social innovations, by involving in particular non-profit organizations as a source of ideas for new social innovation projects and leveraging them to enable adoption of the new products and services. And, (Sapuan, et. al, 2016) investigated the optimal condition of profit-sharing ratio (PSR) and social learning for profit-sharing (mudarabah) contract in Islamic banking. They found that that Islamic bank had used social learning in their daily activities which has a positive relationship with the trend of Islamic banks' net profit. Also, (Nangoli, et. al, 2013)e explored the use of social networks as one of the possible strategies to enhance project-stakeholder commitment. They revealed that social network elements (network transitivity and network degree) are significant predictors of project stakeholder commitment. In addition, (Wong, et. al, 2016) explored the nature of relationships that help SMEs inform banks and convince them to provide credit. The – Results supported the arguments that were customer-oriented laid the groundwork for managing conflict cooperatively and not competitively with borrowing firms. Cooperative conflict management in turn was found to convince banks that they could confidently provide credit and to convince borrowers that their transaction costs will be reasonable. And, (Klyton and Rutabayiro-Ngoga, 2017) explored how entrepreneurs, banks, the government, and alternative lending respond to finance gaps for small and medium enterprises (SMEs). They argued three challenges in Rwanda: the informal and unincorporated nature of the SME governance structure, the lack of capacity for SME owners to manage their own projects, and normalising language around collateral requirements that marginalised the realities of SMEs, contributing to stagnation for SME finance. Besides this, (Bengo and Arena, 2018) performed a critical analysis of the relationship between small- and medium-sized social enterprises (SMSEs) and banks. The results showed that the current lending infrastructure must be revised to support SMSE credit availability, and government policies affect the national financial institution structure. Also, the relationship between SMSEs and Italian banks remains underdeveloped.

And, (Anwar, et. al, 2020) examined the relationship between rural banks' efficiency and their lending provision for micro and small businesses (MSBs) in West Java Indonesia. Their results have underscored the importance of rural banks in maintaining and increasing banks efficiency levels to enhance their capacity in providing loans to MSBs. Where, (Meyer, 2018) aimed to discuss common resources that are shared and collectively managed by communities of users, such as natural commons (e.g. fisheries, the climate) and knowledge commons (e.g. Wikipedia, open-source software) and he argued that collective action favours the implementation of new forms of governance and management potentially enabling finance to create and support communities. Finally, (Latapí Agudelo et al. 2019) showed one of the important issues is to study the history of social responsibilities or conducting poor community development evolution to gain more deep understanding of social context that may not covered by either the literature or the survey.

In the light of banking operation management literature review the following aspects have been concluded:

a. Banks should work in collaboration, mainly with non-governmental organizations/non-governmental development organizations, in designing and implementing corporate social responsibility programs.
b. Banks can acts as "community organizer", undertaking tasks which are outside its usual sphere of activities as financier, and its board includes members of the social enterprise sector, its positive impact on community development is more effective.
c. Poor contracting and tendering documents"; "inadequate project management"; "inadequate legal framework"; and "misinformation on financial capacity are common reasons of community development projects failure.
d. Islamic banks in terms of social responsibility showed that most transformed mudaraba and musharaka seem to be better instruments for expanding welfare and alleviating poverty
e. Marketable Islamic intermediation provides easily more funds to finance the economic development and solve the problems of poverty and unemployment. It also can be improved by a more important implication of banks in the Sukuk markets. This permits to overcome many problems related to saving mobilization, bank liquidity management, risk taking and long-run investment.
f. Social banks have can still be a competitive institution from the perspective of profitability whilst committing wholeheartedly to the concept of sustainable development.
g. Banks managerial antecedents of a superior ability in social innovation: integrating CSR in its business strategy with a strong commitment from the top management; separating the activities concerned with the development of social innovations from the rest of the organization, following to the structural ambidexterity model; applying the principles of open innovation to the development of social innovations, by involving in particular non-profit organizations as a source of ideas for new social innovation projects and leveraging them to enable adoption of the new products and services.
h. Historical trace of social services and responsibility evolution towards a specific community addresses more depth of understanding social context.

In the shed of the above literature the research gap and main contribution cover four main pillars (microfinance, sustainable finance, responsible investment, and banks operations) of making successful ethical bank operations by establishing dynamic adaptive operations for those pillars most fit with each community context.

3. Research Methodology

3.1 Research Approach

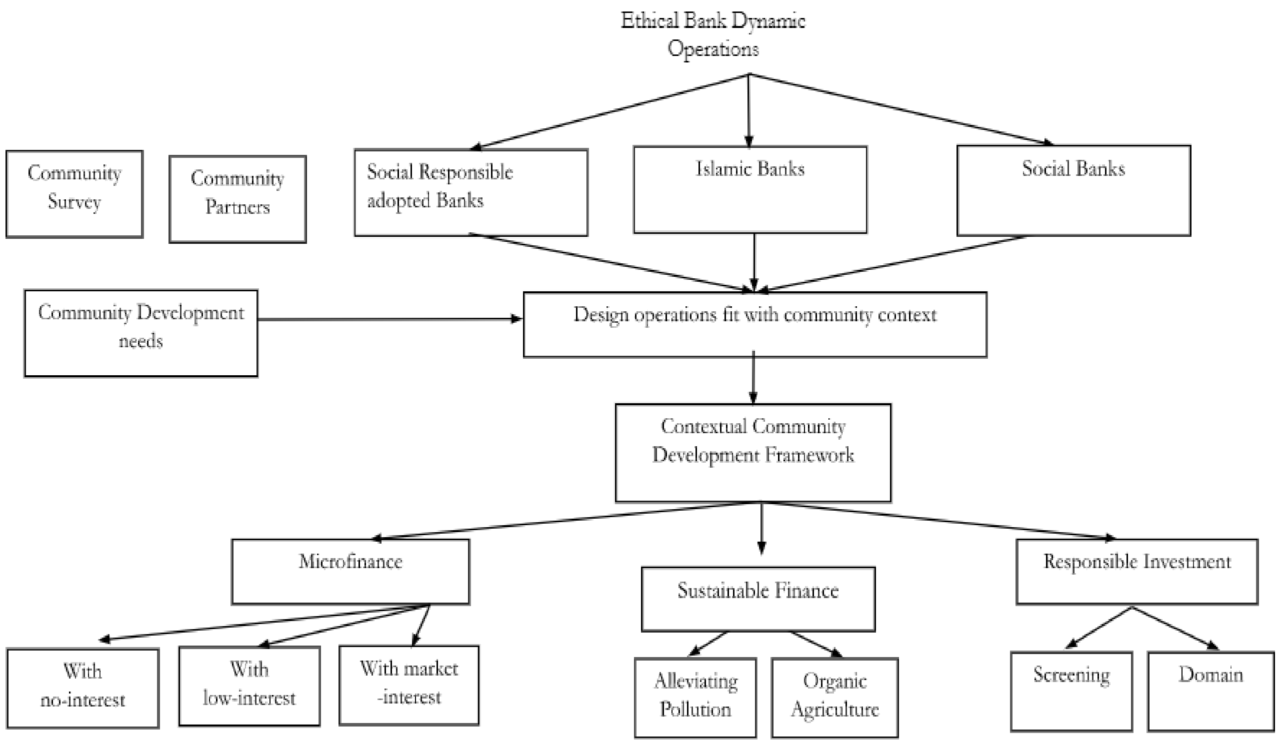
(Dulock, 1993) define the descriptive research as a good way to describe in a systematic and accurate manner a set of characteristics of the environment or a set of important tasks, in order to provide results and an accurate description about the society and the individuals in which they live. These results are studies to discover good things. This research is Descriptive research trying to describing the applicability of the proposed framework in Sharkia community.

As this research is describing the needs of Sharkia-Egypt community a survey (questionnaire) was made by a group of Heliopolis students on 600 respondents from different small villages (13 villages). The questionnaire has been categorized as follows:

- Demographic Data
- Family unit
- House Possession
- Spending
- Land holding
- Irrigation and sanitation
- Agriculture information resources
- Agriculture problems
- Farmers information about agriculture authorities
- Farmer information about organic agriculture
- Live-stock holding
- Holding machines or peripherals
- Electrical peripherals within house
- Getting rid from Garbage methods
- Women participation in work
- Opinions about sports and arts
- Access to health services
- Access to education services especially for girls
- Residents opinion about economic condition (Available opportunities)

Categorization and questions design of the questionnaire have been done by a group of professors related to different specializations (Business, economics, pharmacy, engineering, physical therapy and agriculture) and community partners whom help also in making some justifications and rephrasing to make it understandable to the community members.

3.2 Figure (1) Ethical Bank Dynamic Operations Suggested Framework



Source: The researcher

3.2.1 Ethical Bank Dynamic Operations: Are those banking operations concerned with the social and environmental impacts of its investments and loans encompassing a mixture of adopted social responsible banks, Islamic banks and social banks which fit with community context.
3.2.2 Social Responsible adopted Banks: where (Condosta, 2012; Narwal, 2007; Cortes, et. al, 2014) addressed the social effect considerations of such banks in their operations according to their built-in regulations.
3.2.3 Islamic Banks: Are those banks whom following sharia and Islamic economics principles in general and as (Dusuki, 2008) argued that they uphold social objectives and promote Islamic values towards their staffs, clients and the general public where morabha and mosharka are most popular and profitable operations according to the findings of (Cebeci, 2012; Aziz and Mohamed, 2015; Abdul Rahman, et. al, 2018)
3.2.4 Social Bank: is a social business approach that ensure making a long-term sustainable contribution to the well-being of community and referring to (Wong, et. al, 2016; Klyton and Rutabayiro-Ngoga, 2017; Bengo and Arena, 2018) who confirmed its role in supporting micro and small enterprises.
3.2.5 Community Survey: is a compilation of special setup survey questionnaire to understand the characteristics of particular community.
3.2.6 Community Partners: where it have two forms: first, informal support person that should be helpful to both parties members of the community and researches/business developer. Second, formal agreement between two legal entities sharing the same targets and clients base.
3.2.7 Community development needs: is a compilation of community survey and community partners' contributions to address the real community development needs.
3.2.8 Design operations fit with community context: is a specific operation design where the bank/researchers and community representatives (formal and informal) admit the final forms of granting loans or investments most adapt with community context.
3.2.9 Contextual Community Development Framework: is the admitted operation design for specific community which may be one or more of the following:
3.2.9.1 Microfinance: is a type of credit banking service provided to low-income individuals or groups.
3.2.9.1.1 Microcredit with no-interest: It allow the very low income individuals and groups to the advantage of zero-cost of funds.
3.2.9.1.2 Microcredit with low-interest: It allow the very low income individuals and groups to the advantage of utilizing available opportunities at lower cost of funds than the market.
3.2.9.1.3 Microcredit with low-interest: It allow the low-moderate income individuals and groups to the advantage of utilizing available opportunities in very short intervals of time.
3.2.9.2 Sustainable Finance: is any form of financial services considering social, economic and ecological criteria's into the area of granting loans and investments.
3.2.9.2.1 Alleviating Pollution: where covering all related projects to recycling wastes, water purification, reducing CO_2 emission, renewable energy governmental and non-governmental ones…etc.
3.2.9.2.2 Organic Agriculture: refer to a production system which considering agro-ecosystem health utilizing natural materials in all agricultures and livestock production processes.
3.2.9.3 Responsible Investment: is an approach to invest in a field related to social, environmental and governance factors and of long term health and stability for the market place.
3.2.9.3.1 Responsible Investment Screening: is the process of excluding those types of investments which don't match Environmental, Social and Governance criteria's.
3.2.9.3.2 Responsible Investment Domain: is the internal and external actor of sustainable corporation.

3.3 Research questions:

3.3.1 Can we form a banking services package which contributes in corrupting poverty intergeneration according to community context?
3.3.2 Can the suggested banking services package rising accessing to basic resources (products and services)?
3.3.3 How the suggested banking services can reduce negative impact of human activities on environment?

3.4 Suggested Framework Objectives:

- Economically to reduce poverty (by reducing unemployment rate).
- Socially to increase community members access to basic resources and services.
- Environmentally to reduce the negative impact of human activities on environment.

3.5 Data Collection:

3.5.1 Population and sample

In the 13 villages is round 35,000 thousand people distributed across different villages as follows:

Table 1: Population weighted percentage per each village

Village name	Percent
Maher	2.8
Khalel Ameer	1.0
Ali Kamel	4.3
Kamal Nakhla	1.5
Basateen	26.7
Abo Shaeer	10.3
El Dahar	2.7
El Tahawya	5.2
Galvina 1	5.0
Galvina 2	9.2
Krama	4.8
Galvina 3	21.3
Nabeeh	5.2
Total	100.0

Source: 13 Villages development project – Heliopolis University

3.5.2 Statistical Method

Cronbach has been utilized to measure data reliability then analysing each questionnaire category and its indications.

Clustering random sample has been utilized where the numbers of respondents in each village are as follows:

Table 2: Number of respondents per village

Village name	Number of respondents
Maher	17
Khalel Ameer	6
Ali Kamel	26
Kamal Nakhla	9
Basateen	160
Abo Shaeer	62

	El Dahar	16
	El Tahawya	31
	Galvina 1	30
	Galvina 2	55
	Krama	29
	Galvina 3	128
	Nabeeh	31
	Total sample size	600

Source: 13 Villages development project – Heliopolis University

Cronbach has been utilized to measure data reliability then using graphic presentation tools to describe data collected related to each variable.

4. Results and Discussions

RELIABILITY test
Scale: ANY

Table 3: Reliability Test Case Processing Summary

		N	%
Cases	Valid	564	94.3
	Excluded [a]	34	5.7
	Total	598	100.0

a. List wise deletion based on all variables in the procedure

Reliability Statistics

Cronbach's Alpha	N of Items
.711	58

Results showed from the above tables that the data which have been collected is Reliable, where Cronbach's alpha is 0.711.

The most important results of the questionnaire which done during February 2020addresses the following:

- Female percentage is much higher than males.
- The age conducted between 20 to 60-years-old and most of them is between 30 and 39- years old.
- The community includes a high percentage of learners with official degrees such as a school degree and above, while there is a small percentage of those who hold an MSc.
- Income differs from one family to another, as the income has been divided into three types, weak and less than average and average income, and these difference on the size of family, whether a small family or a family with a larger number members and a medium income.
- Handcrafts occupation is higher than farming job where it becomes in the third rank, where the housewife become in the first rank of occupation.
- Marriage percent almost 80% according to the martial status.
- Families' medium size is (5-7 persons).
- The majority of community is nuclear which means that it's simply consist of wife and children.

- Round 80% of the house possession is owned to the households, the research founded that community individuals have simple houses not advanced and they are satisfied to it.
- The community also have significant problem in the waste management system and even have no place for collecting it, nevertheless they mentioned and agreed that trash vehicles are needed.
- The research found that roof is usually used between raising animals, drying crops and another purposes.
- According to the utility service; most of them have electricity meter, supplied from the government water network and no sewage network to serve them, but they consider it manually with trench.
- Most of the communities as mentioned are land holders, the majorities are owned and some are rented.
- The most profitable crop to them is wheat, followed by clover and rice.
- The majority use chemicals and pesticides while agriculture, and have no problem with using it and not aware or consider the organic agriculture and the reflected image they have according to organic agriculture is only farming without chemicals.
- The unemployment rate is high and they tend to work outside their villages.
- The survey also asked if there is something unique or common among the villages and the majority expressed that there is nothing common, but a small percent is aware of having good soil condition and SEKEM role in the region.
- The survey also shows some of cultural and social information as; most of the women are only house wife, however sample stated that they agree on female education, tendency to work and participating in village-development project.

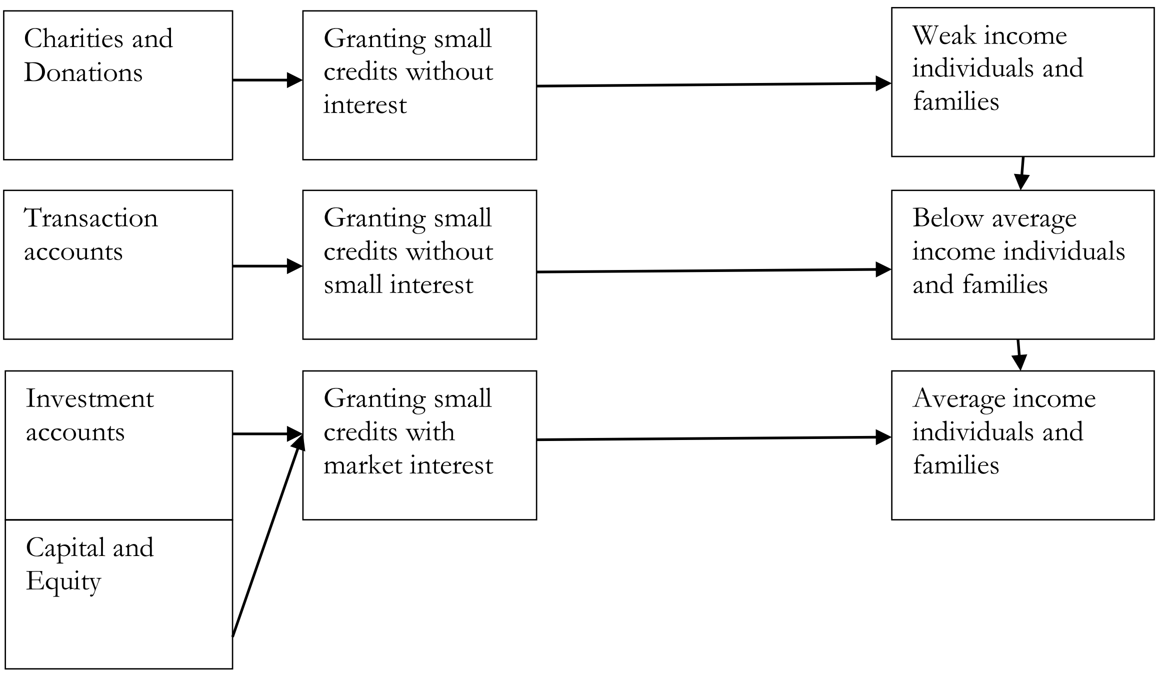
5. Suggested Ethical Bank operations suitable to Sharkia community

Referring to results of the survey and ethical banks framework objectives which are:

5.1 Economically to reduce poverty (by reducing unemployment rate).

To accomplish such target the bank should grant loan in different forms according to individuals and families average income and by utilizing a convenient source of funds as follows:

Figure (2) Suggested loan types according to income



Source: The researcher

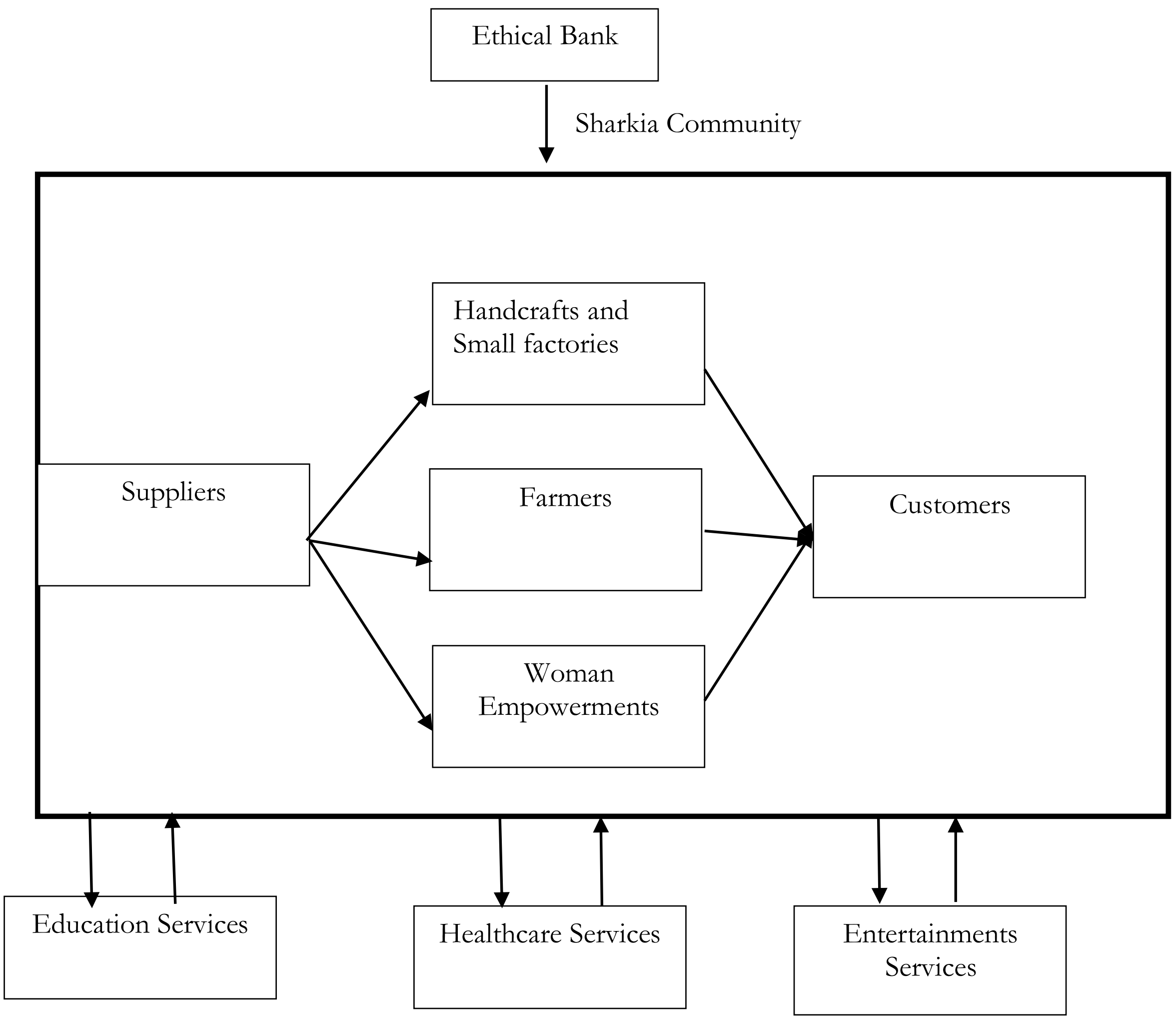
- Charities and Donations are sources for funding credit without interest to encourage weak income groups to unfold their potential towards practicing business or start-up micro projects and transform from dependency or absolute poverty to better state, however this activity imped high level of risks in case shortage of data available for this group.
- Transaction accounts are convenient to utilize for granting short term credits between one week and six months with low interest for those whom succeeded in utilizing credits without interest and continue expanding his activities. In addition to below average income group, however this group imped of high risks but less than the first group from the perspective of credit risk.
- Both investment accounts and equity are sources of funds to grant credits with market interests up to one year for average income group, while this activity have to contain risks align with market credit risks.

Referring to the research questions number one, if the above suggested mechanism working efficiently will contribute in reducing poverty in Sharkia community from the perspective of unemployment rate for both genders and convert the community to be more productive.

Considering that all activities shall be filtered according to responsible investment screening process.

5.2 Socially to increase community members access to basic resources and services.

Figure (3) Suggested framework for build community network

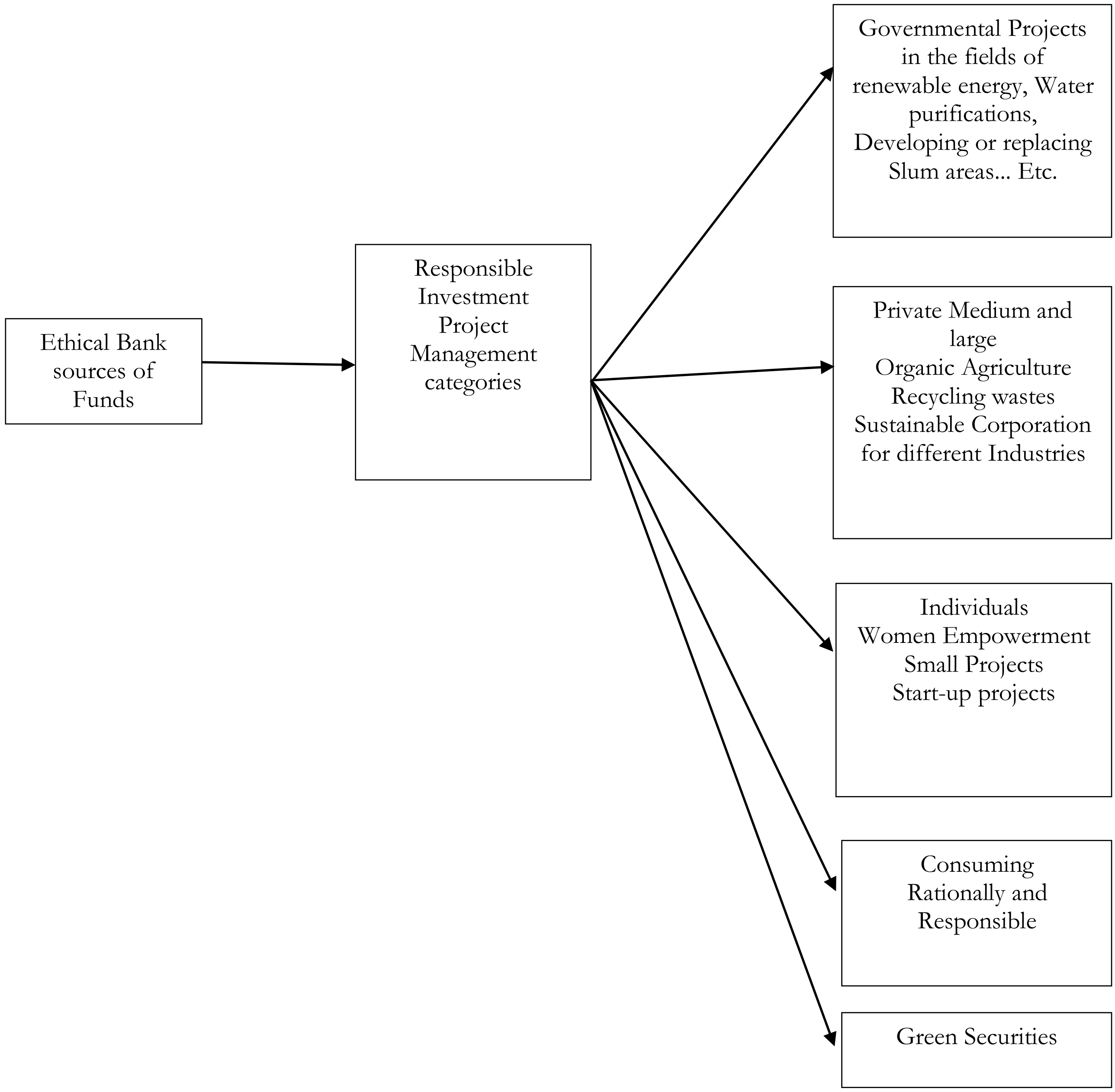


Source: the researcher

Regarding research question number two ethical banks can build closed social network in the form of block chain ontology (Abad-Segura and González-Zamar, 2020) to altering interest between different parties (suppliers, converters and customers) inside Sharkia community to grant credits in form of goods instead of money where increase the opportunity to rise average income. Besides this, the bank can play a strong role in supporting different categories mentioned above to access different types of services.

5.3 Environmentally to reduce the negative impact of human activities on environment

Figure (4) Suggested framework for sustainable finance and responsible finance



Source: The researcher

Utilization of different sources of Ethical bank funds are directed towards responsible investments which include the following:

- Granting credits as shown above in figure (2).
- Granting long term loans to government in case of executing green projects in the areas concerning the banks plans, in our case Sharkia area.
- Granting credits and loans to encourage organic agriculture, recycling projects and sustainable corporation through build alter interests' networks.
- Working on empowering women which present strong potential productivity and profitability from one side, and from the other hand decline fertilizing rate in this area which might decrease population intensity and growth leading to alleviate poverty on the long run.
- Personnel loan can be granted to encourage purchasing green products only such as grid solar energy, electric vehicles and like … etc.
- Invest in securities such as green bong and ESG (Environment, Social and Governance) listed stocks especially for those related to sharkia area.

Considering the third research question, if the above actions have been taken, it will contribute significantly in reducing human economic activities negative impacts on environment and may also play important role of increasing environmental awareness that can redirect social and economic development towards environmental maintenance.

6. Conclusion:

Ethical Banks should be dynamic to be able to provide suitable services fit with community context. The survey of Sharkeia-Egypt community showed two main characteristics; poverty and unsustainable development. We can extract from the survey a variety of needed services which can be provided. Besides this, ethical bank need to have a mixture package of services to be selected from different banking systems in Egypt to implement; mainly from Social, Islamic and Conventional banks in sustainable manner. Where, the suggested above frameworks not only are potentially capable to alleviate poverty and enhance life standard conditions, but also it may represent a roadmap toward widening sustainable customer base and increase the available number of channels for responsible investments.

Accordingly, the suggested framework have to be restructure when any ethical bank decide to serve any given new community regarding three steps utilizing fact finding techniques, the first utilizing observations and interviews to understand the nature of the community by relying on trusted community partners. The second step to design the questionnaires which have to be revised and admitted by community partners. The third to measure the response of community partners and members toward suggest ethical bank services.

And, the frameworks should be renew very considerable period of time by following the same above steps according to the community development progress.

Finally, ethical banks should consider all types of financial services and program development as a library of resources extracting from it the required items to design each package of services to be provided especially for a given community and these need organic organization structure, high qualified employees to manage and implement such dynamic frameworks. In addition, action researches are needed to develop by bankers practitioners.

7. Research Implications and Future research line:

7.1 Research Implications

In case of implementing such dynamic ethical banking operations may play a role in the following areas:

a- Embed more proportion of non-official economics into the official one that help building information systems supporting decision making process especially in planning and controlling processes.

b- Contribute actively in the policies of financial inclusion especially in the emerging markets.
c- May reduce fertilizing rate in poor communities due to empowerment of women and facilitate gender equality.
d- Make emerging communities to develop their own development methods according to their social context.
e- Drive banking industry to utilize emerging technologies in maximizing the outcome values of those communities

7.2 Future research line

I suggest that the researches will be in two interrelated forms as follows:

a- The first line of researches will be in the form of action researches for each individual community to find out the most suitable banking services fit with sustainable development needs for such context in the form of project responsible by practitioners.
b- Second utilize the experienced gained by practitioners to produce new inductive researches including new models of banking services to be added to the library of ethical banking services packages.

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