

Corporate Social Responsibility (CSR) and Issue to Corporate Financial Performance (CFP): An Empirical Evidence on Dhaka Stock Exchange (DSE) Listed Banking Companies in Bangladesh

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Abstract

The newly developed and talked concept in the form of business is the “social and community enterprise” which provides corporations to act in socially responsive ways. Now business enterprises move beyond only philanthropic acts toward a more sustainable form ensuring long term commitments to societies and communities. Social responsibility communication has now become a critical issue for many established companies. This paper gives an insight into the practice and experience of social commitment and empirically examines the impact of corporate social responsibility (CSR) on Corporate Financial performance (CFP) of the banking companies. A detailed questionnaire survey has been carried out to know the perceptions of CSR under the heading of ten perceptions. The study reveals that most of the companies strongly support in favor of “Ethical Conduct in Business”. Beside this, majority of the social & professional groups strongly support in favor of “Prevention from environmental pollution”. It considers key issues of CSR strategy options, considerations and factors denoting the CSR strategy and success. Finally the study opines focusing on environmentally friendly business that issues to financial performance.

Key words: Corporate Social Responsibility (CSR), Annual Report of Banks, Corporate Financial Performance (CFP).

1. Introduction

The role of business specifically in the developed economics has evolved over the last decades from classical “profit maximizing” approach to a socially responsible approach where businesses are not responsible to stockholders but also to all of its stakeholders. The concept of CSR is relatively a new term and suddenly gets into its momentum in Bangladesh. It is a very broad concept that addresses various corners within the business and social communities. Generally it is the obligation of firms to use its resources in ways to make benefit to the society. A business approach that contributes to sustainable development by the environmental benefits for the stakeholders is the core activities of socially responsive businesses and trade communities. It is now unequivocally recognized that businesses and corporate houses move beyond the strict considerations of profit maximization. One important aspect of CSR is that it is not mandatory rather it is voluntary social and environmental steps for socially responsive business and ethics. The concerned academic literature deploys diverse terminology to refer to CSR reporting including such terms as “sustainable reporting” “social responsible accounting” “social accounting” “corporate social disclosures” and “social and ethical accounting”. Simply it reports the external reporting of social, ethical and environmental aspects of business organizations.

1.1 Literature Review

The concept of corporate social responsibility has been gaining importance in the past two decades not only in the media and within the government and the business world but also in academic circles. Finding the relationship between corporate social responsibility and financial performance (Campbell, 2007) is the main attempt of the academicians. The leading concern among researchers is the financial effect on firms caused by their social policies (Russo and Fouts, 1997). According to Carrol (1979), the concept of corporate social responsibility is not a recent one. Indeed, it dates back to before 1930. However, the watershed in the modern concept can be considered the publication of the book *Social Responsibility of the Businessman*, by Howard R. Bowen, in 1953. Recent studies suggest that corporate social responsibility is an instrument to increase firms’ legitimacy in the eyes of their stakeholders and to develop positive social responsibility images to burnish their reputations (Maigan and Ralson, 2002). It is also considerable to be a set of actions to respond to the various stakeholders, in order to promote sustainable development, in three aspects; economic, environmental, and social (Henderson, 2001). In this context, corporate social performance can be seen as a measure of corporate social responsibility, which evaluates the impact of firms’ behavior on society by means of a configuration of principles, processes, policies and results attained through socially responsible practices (McWilliams and Siegel, 2000; Schuler and Cording, 2006; Wood, 1991). In this scheme, corporate environmental performance is a sub-category of corporate social performance, focusing on environmental aspects (Schuler and Cording, 2006; Whiteman and Cooper, 2000). The term sustainability gained notice in

the 1980s in the report entitled World Conservation Strategy, where it was defined as a strategic way of integrating coherent development by sustainable use of resources (OECD, 2007). Corporate social performance can be analyzed more efficiently between the organization and its stakeholders are considered (Clarkson, 1995). Stakeholder theory is based on the relations of firms' with their various interested publics (stakeholders), namely their employees, suppliers, customers, civil society organizations, government and society at large, besides their shareholders (Barnett, 2007; Campbell, 2007; Clarkson, 1995). This theory examines when and why companies satisfy the interests of their stakeholders even in detriment to their own immediate interests (Campbell, 2007). It shows how corporate social responsibility contributes to establish and strengthen a relationship of trust with main stakeholders and explains why good stakeholder relations bring financial gains to firms (Barnett, 2007). The financial performance of firms is topic of intense academic study because of its direct relationship with company growth and creation of shareholder value (Barnett and Salomon, 2006). There have been many studies of how corporate social responsibility affects the market value of companies (Mackey, Mackey and Barney, 2007). Corporate financial performance is usually measured by firms' profitability, market value and growth (Schuler and Cording, 2006). There are three indicators most often used by researchers in this effort: accounting indicators, market indicators and perceptions indicators (Dalton et al., 1999). Various studies have been conducted to find a relation between corporate social responsibility and financial performance, but the findings have often been inconsistent or inconclusive (Mc Williams and Seigel, 2000; Orlitzky, 2001, 2005; Orlitzky, Schmidt and Rynes, 2003; Wu, 2006). In a study of environmental and financial performance, Russo and Fouts (1997) found that the relation is positive and increases proportionally as corporations grow. In another study, Husted and Salazar (2006) used macroeconomic analysis to verify the conditions where corporate social responsibility is consistent with maximizing value shareholders. The work of Waddock and Graves (1997) found that an increment in a firms' financial performance is positively associated with an increase in its corporate social responsibility. In (2006) another study (Wu), used Meta analysis with the procedures developed by Rosenthal, trying to find a single result and found a positive relationship between corporate social responsibility and financial performance. Because the various studies of the relationship between corporate social responsibility and corporate financial performance present varying conclusions and results, there is a demand to find a more consistent result.

1.1.1 Methodology of the Research

The current study is based on both primary and secondary source of information. The primary information has been solicited from companies, employers, civil society groups and employees. The sample for this study is taken out basically from Dhaka Stock exchange (DSE) listed companies. The companies are mostly banks. In Bangladesh, Annual reports are the major means by which necessary information about the company is communicated. Majority of the total sample came from the private sector and includes mainly the listed companies because the listed companies disclose information for their investors and statutory obligations. This study focuses on statistical inferences it directs various survey of "CSR Bangladesh". It represents more than thirty (30) annual reports collecting from the bank websites and by direct communication with the company representatives. Some of the information is collected from daily newspaper on the contemporary issues on CSR and some from famous article written on CSR practices. A face to face survey on "perceptions of corporate social responsibility practices by companies" has been conducted by the interaction of high banking corporate officials and civil society groups. This study measures the financial linkage of CSR activities on the basis of various statistical test and means. The application of using hypothesis test is based on Statistical Package for Social Science (SPSS 16.0). Here,

H_0 : There is no difference between the performance of CSR banks and Non CSR (NCSR) Banks.

H_a : There is a significant difference between the performance of CSR banks & Non CSR (NCSR) Banks.

1.1.1.1 Limitations of this Research:

All research studies suffer from some limitations. The main limitation of this paper is that this study has focused on small sample of Bangladeshi Banking companies and the survey on perceptions of CSR covered only a small sample. Therefore, the findings of this research may not be generalized. Some company officials were unwilling to cooperate in some cases and were reluctant to interview. The CSR index has been taken as a proxy index that may not be reliable technique to evaluate the financial performance.

1.1.1.1.1 Corporate social responsibility (CSR) strategy options, considerations and means:

A focus on CSR in Bangladesh would be useful, not only for improving corporate governance, labor rights, work place safety, fair treatment of workers, community development and environment management, but also for industrialization and ensuring global market access. As because, today companies are under intense pressure to rebuild public trust and stay competitive in the market by implementing CSR strategies. An effective CSR strategy requires involving the right people, finding resources, engaging stakeholders, setting standards and implementing plans. The stakeholders are the key over which the perceptions of CSR are emphasized. Companies need to answer to two aspects of their operations: quality of their management – in terms of workplace environment, safety, labor rights, standard wages, compliance issues, human resource

management etc. (this is the inner circle), and the nature of and quantity of its impact on society in various dimensions (this is the outer circle) – a. The customer segment asks about customer satisfaction, quality products, fair competition etc., b. The environment segment questions the impact of positive working environment and waste on neighboring environment, and iii. In the community section, queries are made on whether the firm is doing corporate philanthropy, or promoting employee volunteering in social development activities, or engaged in capacity building activities of the small suppliers to enhance their productivity and hence ensure growth, and many more related to income, education, health and skill-building of the society.

Figure1: Stakeholders of Organization (Annexure)

It is important to understand what are the important issues driving change. In understanding the CSR practices in Bangladeshi Banking Companies, following issues have been investigated under the CSR framework;

- Sustainable development
- Business ethics
- Development, poverty alleviation
- Education and training
- Environmental responsibility
- Environmental management
- Health and Safety
- Human rights
- Social Business
- Community investment
- Fair employment
- climate change

1.1.1.1.1. Perceptions of CSR

The perception about stakeholders and their relative importance in the company will have significant impact in decision making concerning social responsibility and actions the way a company perceives CSR will have strong influence on the way it practices CSR in its activities as well as choice of socially desirable investment of resources. This was investigated by asking the Banking executives and by asking the society groups to rank the relevance of the different perceptions from 1 to 5, where 5 indicated the important and 1 indicated the unimportant and 2 to 4 within the range of comparative importance.

1.1.1.1.2 Perceptions of Banking Companies; (Questionnaire Survey) -Multiple Rating List Scale

Table 1: Perceptions of Banking Companies % of Banking Companies

SL	Perceptions	5	4	3	2	1
1	Compliance with national laws and regulations	42%	32%	26%	-	-
2	Ethical conduct in Business	62%	34%	4%	-	-
3	Employee benefits and recognitions	22%	26%	24%	26%	-
4	Transparency in operation	40%	36%	24%	-	-
5	Financial support to community development	30%	20%	18%	16%	16%
6	Prevention from environment pollution	24%	32%	24%	8%	12%
7	Initiatives in natural disasters	16%	30%	20%	10%	24%
8	Education and development	20%	18%	32%	30%	-
9	Development of Arts and culture	10%	16%	22%	28%	24%
10	Sanitation programs	16%	32%	20%	22%	10%

Source: Field survey conducted by interaction with high officials of the Banking companies. (Respondents are the public and private commercial banks), (Nov.2011)

1.1.1.1.3 Perceptions of social groups and professionals; (Questionnaire Survey)

Table 2: Perceptions of Social Groups & professionals % of social groups and professionals

SL	Perceptions	5	4	3	2	1
1	Compliance with national laws and regulations	36%	30%	34%	-	-
2	Ethical conduct in Business	32%	18	10%	20%	20%
3	Employee benefits and recognitions	30%	36%	24%	4%	6%
4	Transparency in operation	36%	18%	22%	10%	14%
5	Financial support to community development	16	22	24	18	20%
6	Prevention from environmental pollution	44%	30%	10%	16%	-
7	Initiatives in natural disasters	24%	18%	26%	22%	10%
8	Education and development	30%	28%	16%	12%	14%
9	Development of Arts and culture	10%	20%	22%	26%	32%
10	Sanitation programs	22%	22%	20%	24%	12%

Source: Field survey conducted by interaction with civil social groups and high professionals of the society. (Nov. 2011)

1.1.1.1.1.1. CSR practices of Banks in Bangladesh:

The banking sector of Bangladesh has a long history of involvement in benevolent activities like donations to charitable organizations, poor people, religious institutions, city beautification, education and patronizing the art and culture, sports etc. Recent trends of this engagement indicate that most of the banks are gradually organizing these involvements in more structured CSR initiatives format in line with Bangladesh Bank (Central Bank of Bangladesh) guidelines.

1.1.1.1.1.2 CSR statements in the annual report (2010 &2011) and CSR report (2010 &2011) of selected Banks;

Banks & Major areas	Banks & Major areas
<p>1. Dutch-Bangla bank a) Education Sector: - Donates to pursue M.phil, Doctoral deg. - Donation to DU, BSMMU, BAU - Scholarship to 200 meritorious and needy students - Annual scholarship program to meritorious students b) Health sector: - Treatment card to HIV/AIDS patients. - Smile brighter program. - Support to Acid & Dowry victims. - VVF to women reproductive health etc.</p> <p>3. Bank Asia Ltd Bank Asia has three major CSR programs i) .Higher Study Scholarship ii) .Ophthalmologic Operation iii) Operating CLCs Financing in solar panels for urban Households is under process Disaster Management Sports Culture and Heritage Others: ‘One Businessman: One Family program. Poverty Eradication Program</p> <p>5. Exim Bank Ltd At least 2% of annual profit of every year is put aside for the foundation to conduct Corporate Social Responsibilities (CSR) activities. The mainstream of CSR activities that are carried. Education promotion scheme –interest free loan, Health care services,</p>	<p>2. Islami Bank Bangladesh Ltd a. Self –employment project: - Rickshaw. - Sewing. - Poultry keeping. - Goat rearing. - Small trade b. Education programs c. Health and medical program d. Humanitarian Help programs</p> <p>4. Mercantile bank ltd MBL foundation for distressed and disabled people Bank's Responsibilities to Society People Disaster Response Donation to "Neemtoli" Tragedy Victims Distribution of Winter Clothes among the Poor People MBL continues Financial Support to BDR Mutiny-affected Families Health and Medical</p> <p>6. Dhaka Bank Ltd Upgrading nature Enabling health care Managing disaster Support for education Building a safer Dhaka</p> <p>8. National Bank Ltd Preserving history of liberation Development of agriculture</p>

Scholarship for poor and brilliant, Helping people affected by natural calamities and beautification of Dhaka city. 7. Standard Bank Ltd Donates to war wounded freedom fighters, Donates to deceased Army family of BDR mutiny, Donates Flood victims people, setting up temporary eye treatment project, Donated to meritorious student, Donates to victims of BDR mutiny, Donates computer to schools.	Safeguarding environment Education promotion scheme 9. Agrani Bank Ltd The bank has deep commitment, loyalty and a high sense of responsibility to the nation and the people. As part of CSR activities, the bank contributes greatly to the nourishment of the Country's Arts, crafts, culture and sports.
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1.1.1.1.1.1.1.1. Measuring financial performance: a review

Financial performance of a company can be measured on the basis two important indicators i.e a) investors return b) accounting return that means return should be measured from the perspective of shareholders and firms earnings. Accounting based performance measures are return on asset (ROA), total assets, sales growth, operating income growth. Waddock and Graves (1997) measured financial performance by using three accounting variables: return on asset, return on equity and return on sales providing a range of measures used to assess the financial performance by the investment community. Earnings per share (EPS) or Price-Earning (P/E) ratio are used in some studies as the most common measures of accounting returns (Bragdon & Marlin 1972).

1.1.1.1.1.1.1.1.1. Data analysis and statistical inference; CSR initiatives and linkage to Financial Performance:

1.1.1.1.1.1.1.1.2 CSR Perceptions:

The study reveals that **62%** company officials strongly support in favor of “**Ethical Conduct in Business**”. Beside this, **44%** social & professional groups strongly support in favor of “**Prevention from environmental pollution**”.

Table 3: Analysis on Perceptions of Banking officials and social groups (Annexure)

Coefficient of Variation (CV) is the ratio of the square root of the variance to the value being estimated usually expressed in terms of mean. The lower the CV, the higher the relative reliability of the estimates. So it can be concluded that the perceptions of the social group are more reliable and realistic in comparison to the perceptions of banking officials.

1.1.1.1.1.1.1.1.3 Hypothesis testing and the results; CSR and impact on Corporate Financial Performance

• Impact of CSR index (Proxy) on Earning per Share (EPS);

Table 4: Model summary of Regression

Model	R	R square	Adjusted R square	Std. Error of estimates
1	.723 ^a	.522	.462	2.33779

a Predictor: (constant), CSR index (Proxy)

Table 5: ANOVA^b

Model	Sum Square	df	Mean Square	F	Sig
1 Regression	47.787	1	47.787	8.744	.018
Residual	43.722	8	5.465		
Total	91.509	9			

a Predictor: (constant), CSR index (Proxy)

b Dependent variable-Earning per share (EPS)

Using the linear Regression analysis, The ANOVA table (5) above pointed out that the calculated value of F is 8.744. The table value of F at 5% level of significance with (1,8) degree of freedom is 5.32. Since the calculated value is greater than the table value the Null hypothesis is rejected and concludes that there are statistically significant differences. Hence, CSR index (Proxy) affects on the financial performance of the banks on the basis of earnings. Note that R square is the percentage of the variation in the dependent variable that is explained by variation in the independent variable. It indicates that 52.2% of the variation in the earning per share (EPS) is explained by the variation in the CSR index (Proxy).

- Impact of CSR index (Proxy) on Price-Earning (P/E)

Table 6: ANOVA table

	Sum of Square	df	Mean Square	F	Sig
Between groups	543.433	6	90.572	4.632	.118
Within groups	58.667	3	19.556		
Total	602.100	9			

At 5% level of significance the Null hypothesis is accepted and concludes that there are no statistically significant differences. Hence, CSR index (Proxy) does not affect on the financial performance of the banks on the basis of Price-earnings (P/E). This might indicate that it will take a long time to see a significant linkage between CSR activities and financial performance in developing countries like Bangladesh on the basis of P/E ratio.

- Linkage of Return on Asset (ROA) & Return on Equity (ROE) between CSR & NCSR banks;

Table 7: ROA, Paired Sample Statistics and Paired Sample t – test (Summary table)

	Mean	N	Std. Deviation	Std. Error Mean
Return on Asset (ROA) of CSR Bank	2.0760	15	.60209	.15546
Return on Asset (ROA) of Non CSR Bank	1.4687	15	.47496	.12263
Correlation between the variables = .298				
t- test of paired sample:				
Difference in Sample Mean	.6073			
t- test statistic = 3.639 (d.f 14)				
Decision: Do not reject the Null hypothesis.				

Table 8: ROE, Paired Sample Statistics and Paired Sample t- test (Summary table)

	Mean	N	Std. Deviation	Std. Error Mean
Return on Equity (ROE) of CSR Bank	26.4050	10	77.15516	2.26266
Return on Equity of Non CSR Bank	24.1740	10	4.92821	1.55844
Correlation between the variables = -.224				
t- test of paired sample:				
Difference in Sample Mean	2.23100			
t- test statistic= .738 (d.f 9)				
Decision: Do not reject the Null hypothesis.				

The table 7 and 8 show the results of difference of mean of CSR & NCSR bank in respect of ROA & ROE. From the table it is seen that CSR banks perform better than NCSR bank in respect of only mean but the two tailed paired sample t- test does not support this observation. Consequently it leads to accept the Null hypothesis. This might indicate that it will take a long time to see a significant linkage.

- Impact on EPS between before CSR activities & after CSR activities;

Table 9: Wilcoxon Match pair signed-rank test

	Sign	N	Mean Rank	Sum of Ranks
EPS before CSR	Negative Rank	1*a	6.50	Tn=6.50
EPS after CSR	Positive Rank	9*b	5.39	Tp=48.50
	Ties	0*c		
	Total	10		

*a= EPS after CSR is less than EPS before CSR,*b= EPS after CSR is greater than EPS before CSR,*c=EPS after CSR is Equal to EPS before CSR. From the table 9, Tn has the smaller value. Thus the calculated value is 6.5. In WILCOXON match pairs signed rank test the Null hypothesis is rejected if the calculated value of T is equal to or less than the critical T value. At N equals to 10, the critical T value is 8 at .05 level of significance. Because the calculated value of T is less than 8 the Null hypothesis is rejected and concludes that there is significant difference. Hence, CSR activities positively affect the EPS of Banking Companies.

1.1.1.1.1.1.1.1.1. Conclusion & Recommendations:

CSR activities in Bangladesh have risen significantly. The study indicates that most of the Banks are trying to expose themselves as global standard Companies in respect of CSR activities. Bangladeshi Banking business firms are gradually

moving from the strong economic and legal realm of CSR to the ethical and discretionary aspects. It is observed from the research that in most of the cases the CSR banks outperformed than Non CSR banks though some observations did not support statistical hypothesis. The banking companies should now think obligations to society should be addressed in a sense that contributes to the social development and stakeholders benefits and also to the corporate financial performance (CFP). The CSR policies help boost business profile of a company. However CSR should not be regarded as a marketing strategy or public relation tool and the business of business should not just be about money. It should be concerned about public good, societal benefit and environmental protection. This, in turn, will give the company an edge over their competitors.

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Appendices:

Figure 1: Stakeholders of the organization

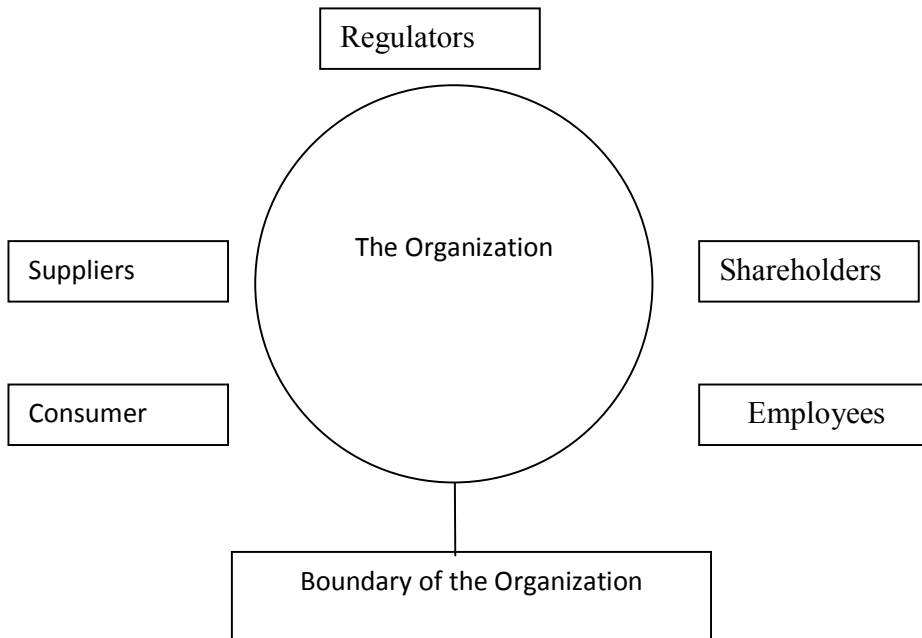


Table 3: Analysis on Perceptions of Banking officials and social groups

Perceptions (Serial 1 to 10)	Banking officials (Weighted mean)	Social group (Weighted mean)
1	4.16	4.02
2	3.48	4.02
3	3.38	3.80
4	2.80	3.24
5	3.32	2.96
6	4.58	3.22
7	4.16	3.52
8	3.28	3.48
9	2.60	2.80
10	3.22	3.18
Mean of Mean (MOM)	3.49	3.42
Standard Deviation (SD)	1.87	1.26
Coefficient of Variation (CV)	.53	.36

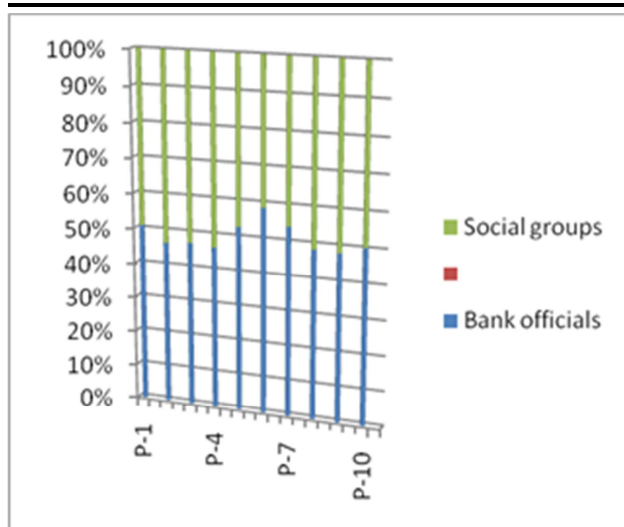


Figure 2: Graphical representation of weighted mean of Banking officials & Social groups perceptions from 1 to 10.

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