

Islamic Corporate Social Responsibility, Corporate Reputation and Performance

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Abstract—This study examines the effect of Islamic Corporate Social Responsibility disclosure and on corporate reputation as well as performance. These relationships are examined based on content analysis of annual reports of 17 Islamic banks in Malaysia for 2008, 2009 and 2010. Results of this study provide evidence that CSR activities communicated in corporate annual reports are significantly positively related with corporate reputation as well as firm performance. These results indicate that CSR activities and disclosure from Islamic perspectives are equally important business strategies in creating continuous superior performance for organisations. In addition, it also highlights that organisations need to develop a stakeholder orientation particularly in an environment of increasing pressure from jurisdictions dominated by Islamic stakeholders on organisations engaging in Islamic products to increase their social responsibilities from the Islamic perspectives.

Keywords—Islamic Corporate Social Responsibility, Corporate Reputation, Firm Performance, Islamic Banks

I. INTRODUCTION

CORPORATE social responsibility (CSR) initiatives have been subjected to increasing demand by various stakeholders. This in turn has increased the pressure for organisations to increase their CSR activities and communicate it to the stakeholders. In response to these demands, it is imperative that managers disclose CSR information that meets the needs of multiple stakeholders. Failure to do so can result in withdrawals of support and consequent adverse effects on corporate reputation as socially responsible organisations and ultimately reduces economic benefits to the organisations [26].

Organisations operating within the principles of Islamic moral law (Sha'riah), such as Islamic banks, are exposed to additional demand with regards to their CSR initiatives. Reference [13] argues that the majority Muslim dominated society in Malaysia expects higher level of disclosure practices in companies' annual reports. This suggests that the Muslim dominated stakeholders in Malaysia expect more comprehensive disclosure of CSR activities of Islamic banks. In meeting their needs to make economic decisions based on Islamic ethical values, these organizations need to provide information on CSR activities that reflect the Islamic perspectives. While companies in developed countries have acknowledged the importance of incorporating CSR practices into their business strategies, many companies in developing countries often lag behind their developed countries' counterparts [14].

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Several past studies have begun to examine the link between CSR disclosures and economic benefits [26], there are very limited research on the relationships between CSR disclosures from an Islamic perspectives and economic benefits [11]. Hence, this study aims to examine the relationships between Islamic corporate social responsibility (ICSR) and corporate reputation as well as firm performance.

Findings in this study will add to the limited insight on these relationships. The influence of ICSR on corporate reputation is examined from the resource-based perspective (RBP). This theory posits that CSR disclosures are a medium for organizations to build their corporate reputation by portraying that they are socially responsible and sensitive to the stakeholders' concern [1]-[30]. The second relationship in this study is examined based on the stakeholder theory perspective. This theory posits that when corporations meet the expectations of various stakeholders, they are more capable in creating superior firm performance [2].

This paper will proceed with the review of past literature from which hypotheses will be developed. The paper will then proceed to the empirical stage of variable measurement, sampling, data analysis and discussion of results. The final part of this paper presents conclusion, limitations and suggestions for future research.

II. LITERATURE REVIEW AND GENERATION OF HYPOTHESES

A. ICSR Disclosure and Corporate Reputation

Increasing awareness regarding the role of business in society has led to greater demand for managers to implement CSR that can meet the demand of various stakeholders. As organisation operates within a network of different stakeholders who can influence the organisation directly or indirectly, the ability of managers to address societal expectations is an important tool in building good relationships between the organizations and the various stakeholders. From a resource-based perspective (RBP), disclosure of CSR initiatives is a medium for organizations to portray that they are socially responsible and sensitive to the stakeholders' concern [1]-[30]. Failure to meet the demands of various stakeholders can lead to withdrawals of support and consequent adverse effects on the organisation's image and economic sustainability. This implies that perceptions of multiple stakeholders contribute to the creation of corporate reputation [27], which in turn will result in economic benefits [26]. Reference [27] argued that corporate reputation will be enhanced when companies engage in CSR activities and disclose them in their annual reports. These companies are perceived to have good corporate values and intangible assets that could be positively translated in many ways such as attracting customers, generating investment interest, attracting the best talent, motivating workers, enhancing job satisfaction, generating more positive media coverage and receiving

positive comments from financial analysts [15]. In line with this, ACCA (2007) web-based survey on 244 respondents comprising of corporate representatives, academic scholars, governmental and international agencies reported that thirty percent of the respondents stated that CSR reporting is highly important while 50 percent stated somewhat important in building company's reputation. Only a small percentage of the respondents (20 percent) stated that such reporting has no impact on their views of the company's reputation.

Past empirical studies highlighted that CSR reporting has become an increasingly important part of how stakeholders assess company's reputation [23]-[3]. In line with this, [23] argues that failure to wisely manage CSR will affect a company's reputation. This indicates that CSR disclosure is a tool by which management can influence the perceptions of the multiple stakeholders. In relation to organizations which are governed by the principles of Islamic moral law (Shari'ah), it is expected that stakeholders expect certain behavioral practices by these organizations. For example, [13] argues that the majority Muslim dominated society in Malaysia expects higher level of disclosure practices in companies' annual reports. Such disclosure is seen as a communication mechanism in promoting Islamic values practiced by companies. In addition, the emphasis on CSR initiatives and disclosure by various regulatory efforts in Malaysia are expected to shift stakeholders' dominated by Muslim society expectations towards expecting more CSR initiatives that reflect the organisation's ethical accountability to its stakeholders. The information disclosed will facilitate the stakeholders in making their Islamic ethical decisions. This in turn increases the pressure on Islamic organisations to increase their ICSR initiatives and disclosures. Based on these arguments, it is hypothesised that:

H1: The extent of ICSR disclosure is significantly positively related to corporate reputation.

B. ICSR Disclosure and Performance

The stakeholder theory suggests that when corporations meet the expectations of various stakeholders, they are more capable in creating superior firm performance [2]. Prior literature on CSR [31] - [6] and [4] has highlighted that CSR has become an important drivers in influencing stakeholders' opinion regarding fulfilment of corporate obligations. These literatures argue that stakeholders tend to incorporate their expectations into their behaviour towards the company. Failure to communicate their CSR could lead to potential withdrawals of support from the stakeholders and consequent adverse effects on firm's performance. Hence, it is paramount that companies communicate their CSR activities in order to portray that they are fulfilling the stakeholders' expectations. While it is not possible to meet the needs of every stakeholder in a society, [16] suggest that stakeholders refer to those who are directly or indirectly affect or affected by the firm's activities. In communicating CSR activities, many companies are using their annual reports as a medium of disclosure [31] and [4].

In line with the stakeholder theory perspective, many companies in developed countries have incorporated CSR practices into their business strategies, companies in developing countries often lag behind their developed countries' counterparts [14]. However, in the advent of globalization, rising consumer expectations towards business conduct and emergence of regulatory efforts promoting CSR

practices, companies in developing countries are expected to recognize the strategic importance of CSR practices. In Malaysia, the emphasis on CSR initiatives and disclosure by various regulatory efforts are expected to shift stakeholders' dominated by Muslim society expectations towards expecting more CSR initiatives that reflect the organisation's ethical accountability to its stakeholders. The information disclosed will facilitate the stakeholders in making their Islamic ethical decisions. This in turn increases the pressure on Islamic organisations to increase their ICSR initiatives and disclosures. The potential increase in the disclosure of CSR activities are expected to improve stakeholder relations and consequently improve firm performance. While prior studies have reported inconclusive results on the relationships between CSR and firm performance [7] and [17], this study expects a positive relationship. This is based on the argument that in a business environment where various stakeholders have high expectations of companies' CSR, managers are expected to acknowledge the strategic importance of CSR and accordingly implement CSR activities in order to improve performance [21].

Given the importance of ICSR, it is expected that Islamic organisations to be selective with regards to the selection of management and board members in terms of specific qualifications and religious beliefs in strategising and implementing ICSR initiatives and disclosures [12]. In relation to Muslim managers and board members, the principles of Islam are expected to influence their behaviour and decisions. This in turn suggests that they have higher incentives to influence and monitor the strategic implementation of ICSR initiatives and disclosures. This leads to the following hypothesis:

H2: The extent of ICSR disclosure is significantly positively related to firm performance.

III. METHODOLOGY

A. Sample and Data Collection

The sample comprised of all Islamic banks in Malaysia for the year 2008, 2009 and 2010. For the three years sampled, the sample comprised 50 cases. The research approach involves the content analysis of Islamic banks' published annual reports. Content analysis has been widely employed in prior studies to measure CSR disclosure [9].

The extent of ICSR disclosure in this study is measured using a self constructed disclosure index. The identification of items to be included in the index is guided by the review of regulatory recommendations on CSR in Malaysia (Bursa Malaysia CSR Framework) and prior studies on ICSR disclosures [13] and [26]. Based on these review, the following themes considered as relevant content of ICSR reporting in Malaysia are identified:

- development and social goals/philanthropy
- employees
- environment
- customers
- general/public stakeholder/community
- workplace
- marketplace
- shari'ah supervisory board

The extent of ICSR disclosure is measured by comparing the contents of each annual report to the items in the index and coded as "1" if the item is disclosed and "0" if not. As in previous studies, disclosure item considered as not applicable to a company will not be

penalized. Further, in assessing the applicability of a particular item, the entire annual report will be read to be reasonably certain that no similar information can be found in any part of the annual reports before a judgement is made on this matter.

For each company, the ICSR disclosure (ICSR) index score is calculated as a ratio of the actual score awarded to the company divided by the maximum potential score awarded to that company. The ICSR index used for each company in order to measure the level of ICSR is calculated as follows:

$$ICSR_j = \frac{\sum_{i=1}^{n_j} X_{ij}}{n_j}$$

Where n_j = number of items expected for j th company, n_j is ≤ 32 ,
 $X_{ij} = 1$ if i th item disclosed and 0 if i th item not disclosed,
So that $0 \leq I_j \leq 1$

The total score $ICSR_j$ represents the number of points awarded to company j and it is an ordinal measure of the level of ICSR for each company. The score is additive and unweighted. Unweighted scores are used in this study for several reasons. First, the use of unweighted index assumes that each item disclosed by a company is of equal importance to the relevant stakeholders' decision-making process. Second, using a weighted disclosure index will involve assigning weights to reflect the importance of certain types of information [29]. The degree of importance is generally based on rankings obtained from pooled opinions of a group of subjects (analysts or any preferred user group). The subjective judgements involved in assigning the weights [6] reduce the objectivity of the index as a measure of the extent of ICSR disclosure. Further, the use of weighted or unweighted disclosure index is interchangeable because the results are almost equivalent using either one of the index [29]. Finally, the scoring approach using unweighted disclosure index in this study is also supported by the approach employed and adopted in several prior studies on disclosures [6] and [10].

In addition to the ICSR index, this study also constructs an index to measure corporate reputation. The index is developed based on RepTrak™ model, Bursa Malaysia CSR Framework and GRI Guidelines. RepTrak™ model (the earlier version is known as Reputation QuotientSM) is a metric used by Reputation Institute and Australia's Reputex to measure corporate reputation. This study adopts this model as it has been tested on a global scale, that is in 27 countries on over 1,000 companies and proven to be a valid and reliable instrument. Further, multiple stakeholders have been included as respondents based on this model. As such, this method is seen as overcoming the criticism of focusing only on certain stakeholders, mainly senior executives and financial analysts, by other metrics of reputation such as Fortune's Most Admired Companies and Financial Times' Europe Most Respected Company. Such focus has also been argued to be biased to financial criteria in measuring corporate reputation [3]. In contrast, the RepTrak™ model measures corporate reputation incorporating seven diverse dimensions, which are product and services, performance, citizenship, workplace, governance, leadership, and innovation. Of these dimensions, this study adopted three dimensions of RepTrak™ model, which are citizenship, workplace and governance as these dimensions are related to CSR. In addition, these dimensions are also consistent with the CSR dimensions of 'Bursa Malaysia Framework', which comprises of communities (citizenship), environment (citizenship), workplace and marketplace (governance). Based on

these dimensions, the reputation measurement in this study comprises of four dimensions as defined by the 'Bursa Malaysia Framework'.

The scoring of the reputation index (CREP) is based on an equal-weighted, which means that a point is awarded for each construct in relation to items identified for each dimension. In total, 40 constructs were developed as indicators of the index. The constructs were adopted from Global Reporting Initiative (GRI) guidelines as it has been widely used as a tool in increasing the trustworthiness of corporate reporting globally as well as gaining positive perception of external reputation [3].

The CSR reputation score indexes are constructed as follows:

$$\sum_{i=1}^{m_j} \frac{d_j}{N}$$

The index indicates the level of CSR reputation for a company, where N is the maximum number of relevant items and d_i is equal to 0 if there is no initiative; score of 1 if the initiative is briefly described or mainly descriptive; and score of 2 if the initiative is explained in detail, or quantified, or indicating that certain standards or best practices have been achieved such as ISO14001 and MS1500 (halal), or showing the prestigious awards received in relation to CSR initiatives such as Prime Minister CSR awards, ACCA Sustainability awards and Hibiscus awards. The scoring approach is consistent with previous studies that suggest quantified or monetary information is more reputable than those of descriptive information [8]-[20].

In addition to the identified independent variables, this study also includes one firm characteristic identified in prior research as determinants of management disclosure decisions [6] - [10] as control variable. This variable is size. The definition and measurement of variables used in this study are listed in Table I.

TABLE I
DEFINITION AND MEASUREMENT OF VARIABLES

Variable Acronym	Definition	Measurement
ICSRD	The extent of CSR disclosure	Self constructed disclosure index
CREP	Corporate Reputation	CREP index is developed based on RepTrak™ model, Bursa Malaysia CSR Framework and GRI Guidelines
ROA	Return on Assets	Earnings before interests and tax divided by total assets
ROE	Return on Equity	Earnings before interests and tax divided by shareholders funds
SIZE	Firm size	Total assets

IV. ANALYSIS AND RESULTS

A. Descriptive Statistics

Descriptive statistics for variables used in this study are given in Table II. Table II reported that on average ICSR disclosure is at a moderate level of 63.75%. As for CREP, it ranges from a minimum of 0.00% to 80.00% and the mean value is 38.26%. In relation to ROA and ROE, the mean values are 0.01 and 0.11 respectively. These indicate that the firm performance is quite low during the periods of study. Finally, the size of the Islamic banks ranges from RM2,963,823 to RM 2,241,161,599.

TABLE II
DESCRIPTIVE STATISTICS FOR CONTINUOUS VARIABLES

	Minimum	Maximum	Mean	Std. Deviation
ICSR	18.75	93.75	63.75	26.29
CREP	0.00	80.00	38.26	19.31
ROA	-0.01	0.02	0.01	0.01
ROE	-0.17	0.45	0.11	0.11
SIZE	2,963,823	2,241,161,599	1.35E8	4.898E8

V. MULTIVARIATE ANALYSIS

Linear multiple regression is used as the basis of analysis for testing all the hypotheses developed in this study. Hypotheses H1 and H2 are examined based on the following models.

Model 1 (H1): $CREP = \beta_0 + \beta_2 ICSR + \beta_3 SIZE + \epsilon$

Model 2 (H2:ROA): $ROA = \beta_0 + \beta_2 ICSR + \beta_3 SIZE + \epsilon$

Model 3 (H2:ROE): $ROE = \beta_0 + \beta_2 ICSR + \beta_3 SIZE + \epsilon$

where measurement of all the variables are given in Table I.

In all the above regression models, multicollinearity is tested using the variable inflation factor and tolerance levels, and found to be well within the satisfactory range. The results based on model 1 are presented in Table III while the results based on model 2 and model 3 are as shown in Table IV and Table 5 respectively. These results are now discussed in terms of tests of each of the hypotheses established in this study.

TABLE III
MULTIPLE REGRESSION RESULTS FOR FACTOR INFLUENCING

Dependent Variable: Reputation $r = 0.630$, Adjusted $R^2 = 0.606$, $F = 26.420$, Sig. = 0.000			
Variables	Beta	T	Sig.
(Constant)	0.004	0.037	0.971
ICSR	0.779	6.944	0.000
SIZE	0.037	0.336	0.739

H1 states that the extent of ICSR disclosure is significantly positively related to CREP. Results in Table 3 reveal a positive and significant relationship between ICSR and CREP. Hence H1 is accepted. This finding suggests that management perceive their ICSR information to have sufficient signalling potential in communicating that their organisations are socially responsible and sensitive to various stakeholders' concern from the Islamic perspectives. In meeting the multiple stakeholders' concern, it is possible that organisations engaged in Islamic products are selecting their management team and board members with specific qualifications and religious beliefs in strategising and implementing ICSR initiatives and disclosures. Reference [12] suggests that religion can influence the behaviour and decisions of board members. Consistent with this, it is possible that management and board members based on these selection criteria are more proactive in implementing ICSR initiatives and disclosures. This in turn has a positive effect in building corporate reputation.

TABLE IV
MULTIPLE REGRESSION RESULTS FOR FACTOR INFLUENCING FIRM PERFORMANCE

Dependent Variable: ROA $r = 0.487$, Adjusted $R^2 = 0.466$, $F = 26.420$, Sig. = 0.000			
Variables	Beta	T	Sig.
(Constant)	0.022	2.003	0.051
ICSR	0.646	6.182	0.000
SIZE	-0.273	-2.611	0.012

TABLE V
MULTIPLE REGRESSION RESULTS FOR FACTOR INFLUENCING FIRM PERFORMANCE

Dependent Variable: ROE $r = 0.437$, Adjusted $R^2 = 0.413$, $F = 26.420$, Sig. = 0.000			
Variables	Beta	T	Sig.
(Constant)	0.046	0.334	0.739
ICSR	0.656	5.989	0.000
SIZE	-0.089	-0.809	0.422

Results of the multiple regression analysis in Table IV and V reported that the adjusted R^2 are 0.466 and 0.413 respectively. H2 predicts that the extent of ICSR disclosure is significantly positively related to firm performance as measured by ROA and ROE. The results in Table IV and V reveal a positive relationship for both measurements of firm performance. It is possible that managers in Malaysia foresee significant value additions in firm performance associated with strengthened stakeholders' relation resulting from their ICSR initiatives. This is also consistent with the inference that ICSR is an important corporate resource that can be a strategic tool in meeting relevant stakeholders' expectations in order to achieve economic sustainability for organisations. Consequently, more direct and visible steps are taken by managers in communicating their CSR initiatives in annual reports and in turn have a positive impact on firm performance. These results also corroborate the previous result (H1) that ICSR initiatives and disclosures are important tool for management in building corporate initiatives that in turn resulted in economic benefits to the organizations. Based on these results, H2 is accepted.

VI. CONCLUSION AND LIMITATIONS

This study examines the effect of ICSR disclosure on corporate reputations as well as firm performance. The results revealed significant positive relationships between the extent of ICSR disclosure and corporate reputations and ICSR disclosure and firm performance. In addition, these results also highlight that management are proactively implementing and disclosing ICSR activities that meet the needs of multiple stakeholders. These results contribute to the corporate disclosure literature by providing new evidence that CSR activities and disclosure from Islamic perspectives are equally important business strategies in creating continuous superior performance for organisations. This is in line with the view that organisations need to develop a stakeholder orientation particularly in an environment of increasing pressure from jurisdictions dominated by Islamic stakeholders on organisations engaging in Islamic products to increase their social responsibilities from the Islamic perspectives. The stakeholder orientation recognises the importance of addressing the demands of multiple stakeholder groups. Disclosure of companies' ICSR initiatives in annual reports have increasingly been used in communicating CSR initiatives to the relevant stakeholders. This in turn strengthened stakeholder relations and support for the organisations which consequently enhance firm performance.

In summary, the findings in this study suggest that ICSR is an important business strategy that can drive performance-related behaviours in organisations in creating continuous superior performance. These findings have practical implications to organisations in developing and integrating their ICSR activities into their overall business strategies as a tool to enhance firm performance, regulatory bodies in promoting and improving ICSR and corporate transparency, other policy makers in strengthening Islamic capital market environment, to investment community and other stakeholders who rely on corporate disclosures in making their Islamic ethical decisions.

Finally, there are some limitations in this study. First, this study focuses only on accounting based performance measurement. Future research may also consider market based performance measurement. Second, this study focuses on ICSR disclosures in companies' annual reports. Other forms of communication channels such as the company's web site, standalone sustainability-type reports, newspapers and in-house magazines have been used to communicate corporate social responsibility activities. Hence, future research may consider such disclosures. Future research could also include data collection through more extensive interviews with preparers of the annual reports in order to gain more insights with regards to incorporating ICSR activities as part of their overall business strategies.

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