

CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE OF MALAYSIAN SHARIAH PUBLIC LISTED COMPANIES

Muhamad Fikri Aziz
mdfikri@uum.edu.my

Razali Haron
hrazali@iium.edu.my

International Islamic University of Malaysia

ABSTRACT

Corporate social responsibility disclosure (CSR) is a crucial tool for communicating with stakeholders regarding a company's social responsibility activities. This research aims to examine the level of CSR of top 50 of Malaysian Shariah Public Listed Companies (MSPLCs) listed in the Bursa Malaysia from 2007 to 2017. The level of disclosure is measured using newly developed content analysis. The results show that the level of CSR of MSPLCs is increasing but still at a low level. The "community" theme is the most CSR items disclosed, while "marketplace" theme is the least CSR item disclosed in the annual report. There is a need further encouragement from the government, NGOs or Bursa Malaysia to attract all PLCs in Malaysia to disclose their CSR activities in the annual report.

Keywords: CSR, Content Analysis, Shariah Companies

Introduction

CSR has become a hot topic and widely discussed in academia. Various dimensions, countries and markets were used as a methodology or tool in examining the CSR itself (Clarkson et al., 2011; Deegan et al., 2002; Deegan & Gordon, 1996; Guthrie et al., 2012; Mathews, 1997; Murthy, 2008). In general, CSR is designed as the way firms integrate social, environmental and economic concerns into their values, culture, decision making strategy and operations in a transparent and accountable manner and thereby establish better practices within the firm, create wealth and improve society (Jamali, 2006). (Sadou et al., 2017a) mentioned that many researchers have demonstrated the value of CSR to the company and the society and can benefit from it, such as profitability, picture, credibility, confidence, understanding, cost savings, employee commitment and future recruits. Details on the CSR of the companies can be found in the annual report, website, magazine, newspaper or brochure.

In Malaysia, CSR had started to give attention in 2006 when the former Prime Minister of Malaysia, Tun Abdullah Ahmad Badawi highlighted that, all PLCs are required to disclose their CSR activities in the annual report. The intention of the Prime Minister was meant to encourage all PLC in Malaysia to become more engaged in being socially responsible, and to make the CSR is a part of their business processes. The function of corporate social responsibility disclosure (CSR D) could act as a communication tool between company and stakeholders in providing their relevant information to them. It forms a central charter for public relations in communicating and creating mutual understanding, managing potential conflicts, and achieving legitimacy (Golob and Bartlett, 2007). (Hackston & Milne, 1996) defined CSR D as the provision of financial and non-financial information related to an organization's relationship with its physical and social environment, as indicated in annual reports or separate reports.

(Bursa Malaysia, 2014) highlighted that there are four dimensions or elements in the BM CSR framework, which are community is a supporting involvement in community issues enriches the community and company; the marketplace is promoting ethical marketplace and where the company finds its important stakeholders such as shareholders, suppliers and customers; the workplace is the requirement for the companies to be socially responsible for the sake of their employees, whether dealings with basic human rights or gender issues; and environmental aspects, CSR can focus on a variety of issues such as energy, biofuels, biodiversity and protecting flora and fauna.

As a developing country, Malaysia has started to be more concentrated on CSR activities as early as the year 2000 (F. Z. A. Hamid et al., 2014). CSR activities in Malaysia was derived from the implementation of the Wawasan 2020; an ambitious development plan set up in 1991 which is to establish a united nation with a strong moral and ethical values (Abdulrazak & Ahmad, 2014; Sharma, 2013). Moreover, a recognition award for Malaysian companies namely Malaysia Environmental and Reporting Awards (MERA) was launched in 2003 by Association of Chartered Certified Accountants (ACCA) and currently it is known as Malaysia Sustainability Reporting Awards (MESRA). The changes of award title were occurred in 2009 due to the changes in International CSR development from responsibility to sustainability.

CSR activities among Malaysian companies are still growing and need more recognition from the government, association and non-government organization which could attract them to invest in CSR. Prior studies showed that there is an increasing number of Malaysian PLC involved in CSR activities into their overall business-society relationship strategy (Amran & Siti-Nabiha, 2009; Azlan & Devi, 2007; Darus et al., 2009; Lo & Yap, 2011; Thompson & Zakaria, 2004; Zain et al., 2006). Even though the number of Malaysian companies invested in CSR activities is increasing, but generally, the Malaysian companies have far behind from the global best CSR practices (Ahmed Haji, 2013; Othman et al., 2011; Thompson & Zakaria, 2004; Yang & Yaacob, 2012; Zainal et al., 2013; Zainon et al., 2014).

CSR Reporting culture in Malaysia has become a major concern of the Government of Malaysia. The Malaysian government requests all PLCs to disclose their CSR activities in annual reports and, as a result, the BM made it mandatory for all publicly listed companies to disclose their CSR activities in annual reports and this provision had an effect on more than 1,000 companies in Malaysia when it was first implemented. (UNICEF, 2013). Later, BM has published a reporting framework for PLC's, which outlines potential CSR initiatives in the categories of environment, community, marketplace and workplace (Bursa Malaysia, 2006). BM has demonstrated its efforts and is committed to fostering greater accountability through disclosure of information through CSR reporting. However, further investigation is required into the quality and quantity of the annual report among PLCs in Malaysia (Sadou et al., 2017b).

CSRD studies in developed countries are more progressive compared to the developing countries, and most of the studies were conducted or predominantly focused on North America (Canada, United States), Australia, and North-Western Europe (United Kingdom, Denmark, Finland and France) and paid less attention to Southern Europe (Italy and Spain) and Eastern Europe (Poland and Slovenia) (Ali et al., 2017; Bhatia & Makkar, 2019), while CSRD studies in developing countries mainly focused on a narrow range of emerging economies including Malaysia, Singapore, South Africa, and China, which falls in line with the findings of other literature review studies (Ali et al., 2017; Fifka, 2011); and there exists a limited number of studies on CSRD being carried out using the context of developing countries (S. Hamid et al., 2020; Kamel & Awadallah, 2017; Khemir & Baccouche, 2010).

Even though empirical studies have demonstrated an increase of CSRD in Malaysia (Ahmed Haji, 2013; Esa & Anum Mohd Ghazali, 2012; F. Z. A. Hamid, 2004), CSRD practices in Malaysia may be seen to be in their infancy level with low incidences of reporting (Ahmed Haji, 2013; Othman et al., 2011; Thompson & Zakaria, 2004; Yang & Yaacob, 2012; Zainal et al., 2013; Zainon et al., 2014). Moreover, the existing body of literature on disclosure of Shariah companies are still limited in number. Prior studies on CSRD in Malaysia are mostly focused on various type of companies and area rather than Shariah companies, see for examples, Malaysian Government Linked Companies (Esa & Anum Mohd Ghazali, 2012; Esa & Zahari, 2017; F. Z.

A. Hamid et al., 2014; Norhayati & Siti-Nabiha, 2009; Wan Abd Rahman et al., 2011), financial institutions (Amran et al., 2017; F. Z. A. Hamid, 2004; Handayati et al., 2017; Yusoff et al., 2018) and telecommunication (Abdul Hamid & Atan, 2011; Ibañez, 2013; Mohamed & Sawandi, 2007).

There are a few studies that provide a good image of CSR reporting practice with respect to Shariah companies in Malaysia, and the closest studies to this study are either limited to the level of disclosure for a single year, business or organization (Ousama & Fatima, 2010; Said et al., 2018; Zainal et al., 2013; Zainon et al., 2014), where this current study involved ten years data of top 50 Shariah companies in Malaysia. Therefore, this study will identify the level of CSR reporting of MSPLCs.

Methodology

This study focused on the level of CSR reporting of MSPLCs. The Sharia-compliant securities were introduced in June 1997, the total companies that comply with the Shariah criteria, which are managed by Shariah Advisory Council (SAC) were 478 companies. The number of SCC has proliferated to achieve 676 companies (75% of the total number of companies listed on Bursa Malaysia) as of May 2017 (SCM, 2017). Due to the testing phase and the conditions under which SAC works, the number of MSPLCs specified in the Main Board of Bursa Malaysia varies. This research would also include the screening phase in choosing the MSPLC sample since data incomplete information in the annual report and details are incongruous. In total, top 50 companies were selected from the BM Shariah top listing for this study after the screening process. Table 1 presents the number of Malaysia Shariah Public Listed Companies (MSPLCs) from the year 2007 to 2017.

Table 1: Number of Shariah Compliance Companies in Malaysia from the Year 2007 to 2017

| No. | Year | Number of SCC in Malaysia | Total PLC in Malaysia | Percentage of SCC in Malaysia (%) |
|-----|------|---------------------------|-----------------------|-----------------------------------|
| 1. | 2007 | 853 | 991 | 86 |
| 2. | 2008 | 855 | 980 | 87 |
| 3. | 2009 | 846 | 959 | 88 |
| 4. | 2010 | 846 | 961 | 88 |
| 5. | 2011 | 839 | 946 | 89 |
| 6. | 2012 | 817 | 923 | 89 |
| 7. | 2013 | 653 | 914 | 71 |
| 8. | 2014 | 673 | 905 | 74 |
| 9. | 2015 | 667 | 901 | 74 |
| 10. | 2016 | 672 | 904 | 74 |
| 11. | 2017 | 686 | 902 | 76 |

Source: Securities Commission of Malaysia

In order to prevent issues with comparative quality, the analysis excludes companies on the ACE market because the companies on that market differ from the Main Board in terms of listing criteria. According to Sadou et al. (2017), the sample size between 30 and 500 is effective for most studies. In addition, this study excludes financial companies as a result of the various regulations enforced by these companies in relation to other industries. The scope of this study consists of findings from the year 2007 to 2017 over a period of ten years. This study chooses 2007 as the starting year after the introduction of the CSR framework by the BM. Table 2 indicates the number of MSPLCs selected by sector for ten years of observations.

Table 2: Number of MSPLCs selected by Type of Industry

| No. | Type of Industry | Number of MSPLCs selected |
|-----|----------------------|---------------------------|
| 1. | Industrial Products | 15 |
| 2. | Trading and Services | 12 |
| 3. | Consumer Products | 5 |
| 4. | Plantation | 3 |
| 5. | Property | 6 |
| 6. | Construction | 6 |
| 7. | Technology | 3 |
| | Total | 50 |

Content review is one of the most widely used research techniques for analyzing social and environmental disclosures (Ali et al., 2017). The dichotomous approach was used to code whether or not an object was to be disclosed, in order to avoid subjectivity in the assessment of whether partial disclosure occurred. A score of '1' is awarded in the score of the CSR index if the object is revealed and '0' otherwise. Following the development of the disclosure index, a score sheet was created to assess the severity of the CSR index. The results were then moved to the statistical tools for further analysis. This study will create a new CSR index based on the Bursa Malaysia CSR framework (community, environment, workplace and marketplace) and select relevant items from prior research specifically in the context of Malaysia. The level of disclosure is calculated using the newly established CSR index.

Discussion

Number of Companies Disclosing CSR

The CSR checklist is a tool to examine the CSR items in the annual report. All items in the CSR checklist are newly developed based on prior researches, as mentioned in the introduction part of the previous chapter. This study will be used the CSR checklist to capture the CSR information of top 100 MSPLCs listed on Bursa Malaysia. The number of firms reporting CSR activities from 2007 to 2017 in the annual report is shown in Table 3.

Table 3: Number of Companies Disclosing CSR

| Theme | Community | | Workplace | | Marketplace | | Environment | | Average | |
|-------|-----------|-------|-----------|-------|-------------|-------|-------------|-------|---------|-------|
| | No. | % | No. | % | No. | % | No. | % | No. | % |
| 2007 | 37 | 74.00 | 28 | 56.00 | 6 | 12.00 | 22 | 44.00 | 23 | 46.50 |
| 2008 | 42 | 84.00 | 37 | 74.00 | 11 | 22.00 | 33 | 66.00 | 31 | 61.50 |
| 2009 | 45 | 90.00 | 41 | 82.00 | 11 | 22.00 | 35 | 70.00 | 33 | 66.00 |
| 2010 | 46 | 92.00 | 41 | 82.00 | 12 | 24.00 | 35 | 70.00 | 34 | 67.00 |
| 2011 | 47 | 94.00 | 42 | 84.00 | 14 | 28.00 | 35 | 70.00 | 35 | 69.00 |
| 2012 | 47 | 94.00 | 41 | 82.00 | 12 | 24.00 | 37 | 74.00 | 34 | 68.50 |
| 2013 | 47 | 94.00 | 40 | 80.00 | 14 | 28.00 | 38 | 76.00 | 32 | 69.50 |
| 2014 | 47 | 94.00 | 39 | 78.00 | 15 | 30.00 | 39 | 78.00 | 35 | 70.00 |
| 2015 | 45 | 90.00 | 39 | 78.00 | 15 | 30.00 | 39 | 78.00 | 35 | 69.00 |
| 2016 | 46 | 92.00 | 44 | 88.00 | 14 | 28.00 | 39 | 78.00 | 36 | 71.50 |
| 2017 | 46 | 92.00 | 42 | 84.00 | 34 | 68.00 | 45 | 90.00 | 42 | 83.50 |
| | 50 | 99.00 | 43 | 86.80 | 16 | 31.60 | 40 | 79.40 | | |

Table 3 shows the number of companies disclosing CSR items in the annual report from 2007 to 2017. From this table, it indicates that the number of companies reporting their CSR information has risen significantly, from 23 out of 50 companies (on average 46.50% of the companies in the sample) in 2007 to 42 out of 50 companies (on average 83.50% of the companies in the sample). The most disclosed CSR information is "community" theme (average 99.00% out of 50 companies from 2007 to 2017). The results showed that the number of companies disclosing their community activities in the annual report is increasing from 37 companies (74.00% from the sample) in 2007 to 46 companies (92.00% from the sample) in 2017. The "workplace" theme become the second most disclosed theme with an average of 43 companies (average 86.80% of the sample) from 2007 to 2017. The number of companies disclosing CSR information on workplace activities is rising from 28 companies (56.00% from the sample) in 2007 to 42 companies (84.00% of the sample). The "environment" theme disclosure is the third widely revealed theme, with an increase from 44.00% (22 companies out of 50 companies in the sample) in 2007 to 90.00% (45 companies in the sample) in 2017. The least theme in disclosing the CSR information is "marketplace" theme with an average of 31.60% (16 companies from the sample). It shows that only 6 companies in 2007 (12.00% from the sample) and increased to 34 companies in 2017 (68.00% of the sample) in disclosing their "marketplace" information in the annual report.

Number of CSR Items Disclosed in the Annual Report

The sample companies' CSR activities recorded in the yearly report are measured by CSR items for each dimension. Table 4 includes a description of the CSR data for the period from 2007 to 2017.

Table 4: Summary of Disclosing CSR Information from 2007 to 2017

| | Community (%) | Workplace (%) | Marketplace (%) | Environment (%) | Total (%) |
|----------------|------------------|------------------|--------------------|--------------------|--------------|
| 2007 | 32.00 | 18.80 | 4.00 | 12.00 | 16.91 |
| 2008 | 34.00 | 25.40 | 5.71 | 17.00 | 21.03 |
| 2009 | 37.75 | 29.40 | 7.14 | 21.00 | 24.46 |
| 2010 | 39.00 | 29.20 | 7.71 | 19.20 | 24.29 |
| 2011 | 41.25 | 31.40 | 7.71 | 22.00 | 26.23 |
| 2012 | 40.25 | 29.60 | 7.14 | 23.20 | 25.71 |
| 2013 | 42.50 | 30.40 | 8.57 | 23.60 | 26.86 |
| 2014 | 44.00 | 30.80 | 10.57 | 25.00 | 28.11 |
| 2015 | 45.50 | 35.60 | 10.57 | 25.40 | 29.94 |
| 2016 | 47.00 | 37.00 | 10.00 | 28.60 | 31.49 |
| 2017 | 47.25 | 37.20 | 22.86 | 37.80 | 36.80 |
| Average | 45.05 | 33.48 | 10.20 | 25.48 | |

The total number of companies chosen for this study is top 50 of MSPLCs. From table 4, the number of CSR items reporting by the MSPLCs has risen significantly, from 16.91% in 2007 to 36.80% in 2017. The most disclosed theme from 2007 to 2017 is the "community" in 2010 (72.14%) and the lowest disclosed theme is in 2007, which is "environment" (14.94%).

The most disclosed CSR information is "community" theme (average 45.05% CSR items disclosed from 2007 to 2017). The results showed that the number of CSR items disclosed from community activities is increasing from 32.00% from the sample in 2007 to 47.25% the sample in 2017. The second most reported CSR activities in the annual report is the "workplace" category (average 33.48% for ten years observations). The "workplace" theme is more focused on the details and information of the people in the companies. The lowest percentage was 18.80% in 2007, and the highest rate is in 2017 (37.20% of the total sample). Example of sub-theme under "workplace" theme are the health and safety, staff benefits or staff's demographics. The "environment" disclosure is the third most reported CSR items (average 25.48% for ten years). However, the percentage is slowly to increase in 2007 (12.00% of the total CSR items disclosed) to 37.80% in 2017. The least disclosed CSR items is the "marketplace" theme, which the average percentage is 10.20% and the highest percentage for the "marketplace" theme are in 2017 (22.86% of the CSR items disclosed).

Overall, it can conclude that the trend in CSR reporting in Malaysia is increasing but still at the low level as stated by (Ahmed Haji, 2013; Othman et al., 2011; Thompson & Zakaria, 2004; Yang & Yaacob, 2012; Zainal et al., 2013; Zainon et al., 2014). Most of the companies are more concern about community activities, and fewer companies are willing to take care of their products or services. The lowest score and less intention in CSR activities for the "marketplace" theme are information on the company's products or services details. However, most of the companies are starting to disclose their employee's information in the annual report in the year 2017.

3.0 CSRD Themes by Type of Industry

3.0.1 Industrial Products

Fifth-teen companies from the sample of this study are categorized under the industrial product. The descriptive of these companies are shown in Table 5.

Table 5: Number of CSR Items Disclosed for Industrial Product Industry

| Theme Total disclosed items (N=15) | Community 12C | | Workplace 15C | | Marketplace 105 | | Environment 150 | | Average | |
|--|------------------|------|------------------|------|--------------------|------|--------------------|------|---------|-------|
| | No. | % | No. | % | No. | % | No. | % | No. | % |
| 2007 | 28 | 23.3 | 29 | 19.3 | 2 | 1.90 | 11 | 7.33 | 70 | 13.33 |
| | | 3 | | 3 | | | | | | |
| 2008 | 30 | 25.0 | 25 | 16.6 | 4 | 3.81 | 24 | 16.0 | 83 | 15.81 |
| | | 0 | | 7 | | | | 0 | | |
| 2009 | 40 | 33.3 | 37 | 24.6 | 3 | 2.86 | 28 | 18.6 | 108 | 20.57 |
| | | 3 | | 7 | | | | 7 | | |
| 2010 | 41 | 34.1 | 37 | 24.6 | 5 | 4.76 | 24 | 16.0 | 107 | 20.38 |
| | | 7 | | 7 | | | | 0 | | |
| 2011 | 39 | 32.5 | 40 | 26.6 | 5 | 4.76 | 27 | 18.0 | 111 | 21.14 |
| | | 0 | | 7 | | | | 0 | | |
| 2012 | 38 | 31.6 | 41 | 27.3 | 3 | 2.86 | 21 | 14.0 | 103 | 19.62 |
| | | 7 | | 3 | | | | 0 | | |
| 2013 | 44 | 36.6 | 37 | 24.6 | 4 | 3.81 | 30 | 20.0 | 115 | 21.90 |
| | | 7 | | 7 | | | | 0 | | |
| 2014 | 47 | 39.1 | 35 | 23.3 | 5 | 4.76 | 29 | 19.3 | 116 | 22.10 |
| | | 7 | | 3 | | | | 3 | | |
| 2015 | 42 | 35.0 | 48 | 32.0 | 5 | 4.76 | 29 | 19.3 | 124 | 23.62 |
| | | 0 | | 0 | | | | 3 | | |
| 2016 | 43 | 35.8 | 40 | 26.6 | 5 | 4.76 | 32 | 21.3 | 120 | 22.86 |
| | | 3 | | 7 | | | | 3 | | |
| 2017 | 38 | 31.6 | 32 | 21.3 | 16 | 15.2 | 55 | 36.6 | 141 | 26.86 |
| | | 7 | | 3 | | 4 | | 7 | | |
| Average | 43 | 35.8 | 40 | 26.7 | 6 | 5.43 | 31 | 20.6 | | |
| | | 3 | | 3 | | | | 7 | | |

Table 5 shows the number of CSR information disclosed in the annual report of 15 MSPLCs from industrial products sector. The average number of CSR recorded from the sample showed a growing trend from 13.33% (average 70 CSR disclosed items in the industry) in 2007 to 26.86 (average 141 CSR disclosed items in the industry) in 2017. The most CSR items disclosed for industrial product industry from 2007 to 2017 is "community" theme, which is average of 43 (average 35.83% of 120 CSR items) CSR items disclosed in the annual report. The second most theme in providing CSR activities in their annual report is "workplace" with an average of 40 (average 26.73% of 150 CSR items) CSR items disclosed. "Environment" disclosure was the third most disclosed theme in this sector, rising from 11 items (7.33% of total CSR disclosed) in 2007 to 55 items (36.67% of total CSR disclosed) in 2017. The least theme in disclosing their CSR activities for industrial product industry is the "marketplace" theme which is an average of 6 items (average 5.43% of CSR 105 CSR items) disclosed for ten years observations.

3.0.2 Trading and Services

This section reports the 12 MSPLCs, which is from the trading and services industry in disclosing their CSR items in the annual report. The amount of CSRD for this industry is displayed in Table 6.

Table 6: Number of CSR Items Disclosed for Trading and Services Industry

| Theme Total disclosed items (N=12) | Community 96 | | Workplace 120 | | Marketplace 84 | | Environment 120 | | Average | |
|--|-----------------|-------|------------------|-------|-------------------|-------|--------------------|-------|---------|-------|
| | No. | % | No. | % | No. | % | No. | % | No. | % |
| 2007 | 35 | 36.46 | 24 | 20.00 | 3 | 3.57 | 12 | 10.00 | 74 | 17.62 |
| 2008 | 38 | 39.58 | 30 | 25.00 | 5 | 5.95 | 20 | 16.67 | 93 | 22.14 |
| 2009 | 41 | 42.71 | 38 | 31.67 | 6 | 7.14 | 24 | 20.00 | 109 | 25.95 |
| 2010 | 44 | 45.83 | 39 | 32.50 | 3 | 3.57 | 15 | 12.50 | 101 | 24.05 |
| 2011 | 43 | 44.79 | 44 | 36.67 | 3 | 3.57 | 21 | 17.50 | 111 | 26.43 |
| 2012 | 42 | 43.75 | 38 | 31.67 | 3 | 3.57 | 22 | 18.33 | 105 | 25.00 |
| 2013 | 38 | 39.58 | 36 | 30.00 | 3 | 3.57 | 18 | 15.00 | 95 | 22.62 |
| 2014 | 40 | 41.67 | 39 | 32.50 | 8 | 9.52 | 25 | 20.83 | 112 | 26.67 |
| 2015 | 39 | 40.63 | 47 | 39.17 | 7 | 8.33 | 26 | 21.67 | 119 | 28.33 |
| 2016 | 43 | 44.79 | 48 | 40.00 | 8 | 9.52 | 33 | 27.50 | 132 | 31.43 |
| 2017 | 44 | 45.83 | 46 | 38.33 | 18 | 21.43 | 45 | 37.50 | 153 | 36.43 |
| Average | 45 | 46.56 | 43 | 35.75 | 7 | 7.98 | 26 | 21.75 | | |

Table 6 shows the number of CSR information disclosed by the trading and services industry. The trading and services industry has shown a positive trend with an increase of 17.62% (74 of total CSR items disclosed) in 2007 to 36.43% (153 of total CSR items disclosed). The highest disclosed theme was "community", an average of 46.56% (45 of 96 CSR items disclosed for community theme). The "workplace" was the second most theme in disclosing the CSR activities in the annual report with an average of 35.75% (average 43 of 120 CSR items disclosed). The next most disclosed CSR items is "environment" theme which is average of 21.75% (average 26 of 120 CSR items disclosed), and the least disclosed theme was the "marketplace" theme, an average of 7.98% (average 7 of 84 CSR items disclosed for marketplace CSR items).

3.0.3 Consumer Products

This section shows the amount of CSR items disclosed by the consumer product industry. There are 5 MSPLCs from the sample that are categorized under the consumer product industry. Table 7 shows the number of CSR items disclosed by the 5 MSPLCs from the consumer product industry.

Table 7: Number of CSR Items Disclosed for Consumer Products Industry

| Theme Total disclosed items (N=5) | Community | | Workplace | | Marketplace | | Environment | | Average | |
|---|-----------|-------|-----------|-------|-------------|-------|-------------|-------|---------|-------|
| | No. | % | No. | % | No. | % | No. | % | No. | % |
| | 40 | | 50 | | 35 | | 50 | | | |
| 2007 | 8 | 20.00 | 5 | 10.00 | 0 | 0.00 | 7 | 14.00 | 20 | 11.43 |
| 2008 | 10 | 25.00 | 16 | 32.00 | 3 | 8.57 | 11 | 22.00 | 40 | 22.86 |
| 2009 | 13 | 32.50 | 16 | 32.00 | 3 | 8.57 | 12 | 24.00 | 44 | 25.14 |
| 2010 | 11 | 27.50 | 18 | 36.00 | 3 | 8.57 | 13 | 26.00 | 45 | 25.71 |
| 2011 | 13 | 32.50 | 14 | 28.00 | 3 | 8.57 | 13 | 26.00 | 43 | 24.57 |
| 2012 | 14 | 35.00 | 11 | 22.00 | 3 | 8.57 | 16 | 32.00 | 44 | 25.14 |
| 2013 | 14 | 35.00 | 16 | 32.00 | 3 | 8.57 | 13 | 26.00 | 46 | 26.29 |
| 2014 | 18 | 45.00 | 19 | 38.00 | 2 | 5.71 | 11 | 22.00 | 50 | 28.57 |
| 2015 | 19 | 47.50 | 23 | 46.00 | 5 | 14.29 | 10 | 20.00 | 57 | 32.57 |
| 2016 | 19 | 47.50 | 24 | 48.00 | 2 | 5.71 | 20 | 40.00 | 65 | 37.14 |
| 2017 | 18 | 45.00 | 24 | 48.00 | 6 | 17.14 | 16 | 32.00 | 64 | 36.57 |
| Average | 16 | 39.25 | 19 | 37.20 | 3 | 9.43 | 14 | 28.40 | | |

Table 7 shows the number of CSR items disclosed by 5 MSPLCs from consumer product industry. It shows that the number of CSR items disclosed by these companies are increased from average 20 CSR items (average 11.43% of total CSR items disclosed) in 2007 to average 64 CSR items (average 36.57% of total CSR items disclosed). Once again, "community" theme has become the most theme in disclosing their CSR activities for the community in the annual report with an average of 39.25% (average 16 of 40 CSR items disclosed) for ten years observations. The "workplace" theme was the second most CSR items disclosed for the consumer product industry, which is resulted average 37.20% (average 19 of 50 CSR items disclosed). The third most disclosed CSR activities is "environment" theme with an average of 14 CSR items disclosed (average 28.40% of total CSR items disclosed for environment theme), and the least theme which is had a 9.43% CSR items disclosed (average 3 of 35 CSR items disclosed) belonged to "workplace" theme.

3.0.4 Plantation

This section shows the CSR items reported by the plantation industry. There are three MSPLCs categorized under the plantation industry from the sample. Table 8 presents the number of CSR items declared in the annual report.

Table 8: Number of CSR Items Disclosed for Plantation Industry

| Theme | Community | | Workplace | | Marketplace | | Environment | | Average | |
|-----------------------------|-----------|-------|-----------|-------|-------------|-------|-------------|-------|---------|-------|
| | 24 | | 30 | | 21 | | 30 | | | |
| Total disclosed items (N=3) | No. | % | No. | % | No. | % | No. | % | No. | % |
| 2007 | 3 | 12.50 | 4 | 13.33 | 0 | 0.00 | 0 | 0.00 | 7 | 6.67 |
| 2008 | 9 | 37.50 | 12 | 40.00 | 1 | 4.76 | 8 | 26.67 | 30 | 28.57 |
| 2009 | 8 | 33.33 | 8 | 26.67 | 2 | 9.52 | 9 | 30.00 | 27 | 25.71 |
| 2010 | 6 | 25.00 | 8 | 26.67 | 2 | 9.52 | 6 | 20.00 | 22 | 20.95 |
| 2011 | 10 | 41.67 | 7 | 23.33 | 4 | 19.05 | 11 | 36.67 | 32 | 30.48 |
| 2012 | 10 | 41.67 | 5 | 16.67 | 4 | 19.05 | 15 | 50.00 | 34 | 32.38 |
| 2013 | 12 | 50.00 | 10 | 33.33 | 6 | 28.57 | 16 | 53.33 | 44 | 41.90 |
| 2014 | 12 | 50.00 | 8 | 26.67 | 6 | 28.57 | 16 | 53.33 | 42 | 40.00 |
| 2015 | 10 | 41.67 | 8 | 26.67 | 6 | 28.57 | 16 | 53.33 | 40 | 38.10 |
| 2016 | 11 | 45.83 | 14 | 46.67 | 7 | 33.33 | 16 | 53.33 | 48 | 45.71 |
| 2017 | 10 | 41.67 | 14 | 46.67 | 6 | 28.57 | 16 | 53.33 | 46 | 43.81 |
| Average | 10 | 42.08 | 10 | 32.67 | 4 | 20.95 | 13 | 43.00 | | |

Table 8 shows the number of CSR items disclosed by the plantation industry. The plantation industry has shown a positive trend with an increase of 6.67% (7 of total CSR items disclosed) in 2007 to 43.81% (46 of total CSR items disclosed). The highest disclosed theme was "environment", an average of 43.00% (13 of 30 CSR items disclosed for environment theme). The "community" was the second most theme in disclosing the CSR activities in the annual report with an average of 42.08% (average 10 of 24 CSR items disclosed). The next most disclosed CSR items is "workplace" theme which is average of 32.67% (average 10 of 30 CSR items disclosed), and the least disclosed theme was the "marketplace" theme, an average of 20.95% average 4 of 21 CSR items disclosed).

3.0.5 Property

This section shows the CSR items reported by the property industry, which is consisted of 6 MSLPCs. The results of CSR items for this industry are presented in Table 9.

Table 9: Number of CSR Items Disclosed for Property Industry

| Theme | Community | | Workplace | | Marketplace | | Environment | | Average | |
|-----------------------------|-----------|-------|-----------|-------|-------------|-------|-------------|-------|---------|-------|
| Total disclosed items (N=6) | 48 | | 60 | | 42 | | 60 | | | |
| | No. | % | No. | % | No. | % | No. | % | No. | % |
| 2007 | 20 | 41.67 | 11 | 18.33 | 2 | 4.76 | 10 | 16.67 | 43 | 20.48 |
| 2008 | 19 | 39.58 | 16 | 26.67 | 0 | 0.00 | 6 | 10.00 | 41 | 19.52 |
| 2009 | 17 | 35.42 | 19 | 31.67 | 0 | 0.00 | 8 | 13.33 | 44 | 20.95 |
| 2010 | 19 | 39.58 | 17 | 28.33 | 3 | 7.14 | 13 | 21.67 | 52 | 24.76 |
| 2011 | 20 | 41.67 | 21 | 35.00 | 5 | 11.90 | 13 | 21.67 | 59 | 28.10 |
| 2012 | 19 | 39.58 | 18 | 30.00 | 2 | 4.76 | 16 | 26.67 | 55 | 26.19 |
| 2013 | 20 | 41.67 | 20 | 33.33 | 4 | 9.52 | 12 | 20.00 | 56 | 26.67 |
| 2014 | 20 | 41.67 | 20 | 33.33 | 6 | 14.29 | 15 | 25.00 | 61 | 29.05 |
| 2015 | 26 | 54.17 | 15 | 25.00 | 3 | 7.14 | 17 | 28.33 | 61 | 29.05 |
| 2016 | 24 | 50.00 | 21 | 35.00 | 5 | 11.90 | 14 | 23.33 | 64 | 30.48 |
| 2017 | 29 | 60.42 | 26 | 43.33 | 7 | 16.67 | 21 | 35.00 | 83 | 39.52 |
| Average | 23 | 48.54 | 20 | 34.00 | 4 | 8.81 | 15 | 24.17 | | |

Table 9 shows the number of CSR items disclosed by the property industry. The average number of CSR disclosed from the sample has shown an increasing trend from 20.48% (average 43 CSR disclosed items in the industry) in 2007 to 39.52 (average 83 CSR disclosed items in the industry) in 2017. From the table, it shows that "community" theme has become the most disclosed theme in this industry with an average of 48.54% (average 23 of total CSR disclosed for the environment) from 2007 to 2017. The second most disclosed theme was "workplace" theme which is reported an average of 20 (average 34.00% of total CSR disclosed for the workplace) CSR items disclosed. The disclosure under the "environment" and "marketplace" themes increased during the ten years observations, rising from 16.67% in 2007 to 35.00% in 2017 for "environment" and from 4.76% in 2007 to 16.67% in 2017 for "marketplace".

3.0.6 Construction

This section shows the CSR items reported by the construction industry. There are six MSPLCs listed under the construction industry. Table 10 presents the amount of CSR reporting of 16 MSPLCs annual reports.

Table 10: Number of CSR Items Disclosed for Construction Industry

| Theme | Community | | Workplace | | Marketplace | | Environment | | Average | |
|-----------------------------|-----------|-------|-----------|-------|-------------|-------|-------------|-------|---------|-------|
| | 48 | | 60 | | 42 | | 60 | | | |
| Total disclosed items (N=6) | No. | % | No. | % | No. | % | No. | % | No. | % |
| 2007 | 28 | 58.33 | 13 | 21.67 | 7 | 16.67 | 15 | 25.00 | 63 | 30.00 |
| 2008 | 28 | 58.33 | 18 | 30.00 | 7 | 16.67 | 10 | 16.67 | 63 | 30.00 |
| 2009 | 24 | 50.00 | 21 | 35.00 | 11 | 26.19 | 17 | 28.33 | 73 | 34.76 |
| 2010 | 30 | 62.50 | 18 | 30.00 | 11 | 26.19 | 18 | 30.00 | 77 | 36.67 |
| 2011 | 29 | 60.42 | 19 | 31.67 | 9 | 21.43 | 18 | 30.00 | 75 | 35.71 |
| 2012 | 28 | 58.33 | 22 | 36.67 | 12 | 28.57 | 17 | 28.33 | 79 | 37.62 |
| 2013 | 29 | 60.42 | 21 | 35.00 | 12 | 28.57 | 18 | 30.00 | 80 | 38.10 |
| 2014 | 27 | 56.25 | 21 | 35.00 | 12 | 28.57 | 18 | 30.00 | 78 | 37.14 |
| 2015 | 32 | 66.67 | 25 | 41.67 | 13 | 30.95 | 19 | 31.67 | 89 | 42.38 |
| 2016 | 34 | 70.83 | 26 | 43.33 | 10 | 23.81 | 18 | 30.00 | 88 | 41.90 |
| 2017 | 38 | 79.17 | 32 | 53.33 | 22 | 52.38 | 26 | 43.33 | 118 | 56.19 |
| Average | 33 | 68.13 | 24 | 39.33 | 13 | 30.00 | 19 | 32.33 | | |

Table 10 shows the number of CSR items disclosed by 6 MSPLCs from the construction industry. It shows that the number of CSR items disclosed by these companies are increased from average 63 CSR items (average 30.00% of total CSR items disclosed) in 2007 to average 118 CSR items (average 56.19% of total CSR items disclosed). The "community" theme has become the most theme which is disclosed the CSR activities in the annual report with an average of 68.13% (average 33 of 48 CSR items disclosed) for ten years observations. The "workplace" theme was the second most CSR items disclosed which are resulted in an average of 39.33% (average 24 of 60 CSR items disclosed). The third most disclosed CSR activities is "environment" theme with an average of 19 CSR items disclosed (average 32.33% of total CSR items disclosed for environment theme), and the least theme which is had an average of 30.00% CSR items disclosed (average 13 of 42 CSR items disclosed) belonged to "marketplace" theme.

3.0.7 Technology

This section presents the amount of CSR items reported by the technology industry, which is consisted of 3 MSPLCs. The results of the number of CSR items disclosed for technology industry are shown in Table 11.

Table 11: Number of CSR Items Disclosed for Construction Industry

| Theme Total disclosed items (N=3) | Community | | Workplace | | Marketplace | | Environment | | Average | |
|---|-----------|------|-----------|-------|-------------|-------|-------------|-------|---------|-------|
| | No. | % | No. | % | No. | % | No. | % | No. | % |
| 2007 | 6 | 25.0 | 8 | 26.67 | 0 | 0.00 | 5 | 16.67 | 19 | 18.10 |
| 2008 | 2 | 8.33 | 10 | 33.33 | 0 | 0.00 | 6 | 20.00 | 18 | 17.14 |
| 2009 | 8 | 33.3 | 8 | 26.67 | 0 | 0.00 | 7 | 23.33 | 23 | 21.90 |
| 2010 | 5 | 20.8 | 9 | 30.00 | 0 | 0.00 | 7 | 23.33 | 21 | 20.00 |
| 2011 | 11 | 45.8 | 12 | 40.00 | 0 | 0.00 | 7 | 23.33 | 30 | 28.57 |
| 2012 | 10 | 41.6 | 13 | 43.33 | 0 | 0.00 | 9 | 30.00 | 32 | 30.48 |
| 2013 | 13 | 54.1 | 12 | 40.00 | 0 | 0.00 | 11 | 36.67 | 36 | 34.29 |
| 2014 | 12 | 50.0 | 12 | 40.00 | 0 | 0.00 | 11 | 36.67 | 35 | 33.33 |
| 2015 | 14 | 58.3 | 12 | 40.00 | 0 | 0.00 | 10 | 33.33 | 36 | 34.29 |
| 2016 | 14 | 58.3 | 12 | 40.00 | 0 | 0.00 | 10 | 33.33 | 36 | 34.29 |
| 2017 | 12 | 50.0 | 12 | 40.00 | 7 | 33.33 | 10 | 33.33 | 41 | 39.05 |
| Average | 11 | 44.5 | 12 | 40.00 | 1 | 3.33 | 9 | 31.00 | | |

Table 11 explains the number of CSR items disclosed by the 3 MSPLCs in the technology industry. It shows that there is an increased of the number of CSR items disclosed in the annual report from 18.10% (19 of total CSR items disclosed) in 2007 to 39.05% (41 of total CSR items disclosed). The most-reported theme was the "community" theme which resulted in an average of 44.58% (average 11 of total CSR items disclosed for community theme). The "workplace" theme was the second most CSR items disclosed which are resulted in an average of 40.00% (average 12 of 30 CSR items disclosed), while "environment" becomes the third most theme in releasing the CSR activities in the annual report with an average of 31.00% (average 9 of total CSR items disclosed for environment theme) for ten years observations. Moreover, the "marketplace" theme was the least theme in reporting their CSR activities from 2007 to 2017, resulting from an average of 3.33% (average 1 of total CSR items disclosed for marketplace theme).

Conclusion

The observations show that the number of MSPLCs reporting their CSR activities in the annual report is increasing but at a low level. These findings are consistent with the results of the prior study (see, for example, (Ahmed Haji, 2013; Othman et al., 2011; Sadou et al., 2017a; Thompson & Zakaria, 2004; Yang & Yaacob, 2012; Zainal et al., 2013; Zainon et al., 2014). Furthermore, due to a low level of reporting, some companies need to focus more on exposing the CSR activities of the marketplace, such as briefing more on product quality and safety or addressing product development. The government of Malaysia should enhance its efforts to promote the benefits of disclosed CSR information, create an outstanding award for Shariah companies, or work with NGOs. Thus, future studies might increase the number of samples mainly for Shariah companies; and factors that affect the companies to disclose more CSR information in the annual report.

References

- Abdul Hamid, F. Z., & Atan, R. (2011). Corporate social responsibility by the Malaysian telecommunication firms. *International Journal of Business and Social Science*, 2(5), 198–208.
- Abdulrazak, S. R., & Ahmad, F. (2014). The Basis for Corporate Social Responsibility in Malaysia. *Global Business & Management ...*, 6(3), 210–218.
- Ahmed Haji, A. (2013). Corporate social responsibility disclosures over time: Evidence from Malaysia. *Managerial Auditing Journal*, 28(7), 647–676. <https://doi.org/10.1108/MAJ-07-2012-0729>
- Ali, W., Frynas, J. G., & Mahmood, Z. (2017). Determinants of Corporate Social Responsibility (CSR) Disclosure in Developed and Developing Countries: A Literature Review. In *Corporate Social Responsibility and Environmental Management* (Vol. 24, Issue 4, pp. 273–294). <https://doi.org/10.1002/csr.1410>
- Amran, A., Fauzi, H., Purwanto, Y., Darus, F., Yusoff, H., Zain, M. M., Naim, D. M. A., & Nejati, M. (2017). Social responsibility disclosure in Islamic banks: A comparative study of Indonesia and Malaysia. *Journal of Financial Reporting and Accounting*, 15(1), 99–115. <https://doi.org/10.1108/JFRA-01-2015-0016>
- Amran, A., & Siti-Nabiha, A. K. (2009). Corporate social reporting in Malaysia: A case of mimicking the West or succumbing to local pressure. *Social Responsibility Journal*, 5(3), 358–375. <https://doi.org/doi/10.1108/17471110910977285>
- Azlan, A., & Devi, S. S. (2007). Corporate Social Reporting in Malaysia: A Political Theory. *Malaysian Accounting Review*, 6(1), 19–44.
- Bhatia, A., & Makkar, B. (2019). CSR disclosure in developing and developed countries: A comparative study. *Journal of Global Responsibility*, 11(1), 1–26. <https://doi.org/10.1108/JGR-04-2019-0043>
- Bursa Malaysia. (2006). CSR framework for Malaysian PLCs. www.bursamalaysia.com
- Bursa Malaysia. (2014). Corporate Sustainability Statement 2014. 46–51.
- Clarkson, P. M., Overell, M. B., & Chapple, L. (2011). Environmental Reporting and its Relation to Corporate Environmental Performance. 47(1), 27–60. <https://doi.org/10.1111/j.1467-6281.2011.00330.x>
- Darus, F., Arshad, R., Othman, S., & Jusoff, K. (2009). Influence of Institutional Pressure and Ownership Structure on Corporate Social Responsibility Disclosure. *Interdisciplinary Journal of Contemporary Research in Business*, 1, 123–150.

- Deegan, C., & Gordon, B. (1996). Practices of Australian Corporations A Study of the Environmental Disclosure Practices of Australian Corporations. February 2014, 37–41. <https://doi.org/10.1080/00014788.1996.9729510>
- Deegan, C., Rankin, M., & Tobin, J. (2002). An examination of the corporate social and environmental disclosures of BHP from 1983-1997 (Issue 1989). <https://doi.org/10.1108/09513570210435861>
- Esa, E., & Anum Mohd Ghazali, N. (2012). Corporate social responsibility and corporate governance in Malaysian government-linked companies. *Corporate Governance: The International Journal of Business in Society*, 12(3), 292–305. <https://doi.org/10.1108/14720701211234564>
- Esa, E., & Zahari, A. R. (2017). DISCLOSURE ON CORPORATE WEBSITES: CORPORATE SOCIAL RESPONSIBILITY IN MALAYSIA & SINGAPORE GOVERNMENT-LINKED COMPANIES. *Journal of Technology Management and Business*, 04(01), 2289–7224.
- Fifka, M. S. (2011). Corporate Responsibility Reporting and its Determinants in Comparative Perspective—A Review of the Empirical Literature and a Meta-analysis. *Business Strategy and the Environment*, 22(1), 1–35. <https://doi.org/10.1002/bse.729>
- Golob, U., & Bartlett, J. L. (2007). Communicating about corporate social responsibility: A comparative study of CSR reporting in Australia and Slovenia. *Public Relations Review*, 33(1), 1–9. <https://doi.org/10.1016/J.PUBREV.2006.11.001>
- Guthrie, J., Parker, L. D., Guthrie, J., & Parker, L. D. (2012). Legitimacy Theory Corporate Social Reporting: A Rebuttal of Legitimacy Theory *. December 2014, 37–41. <https://doi.org/10.1080/00014788.1989.9728863>
- Hackston, D., & Milne, M. J. (1996). Some determinants of social and environmental disclosures in New Zealand companies. *Accounting, Auditing & Accountability Journal*, 9(1), 77– 108. <https://doi.org/10.1108/09513579610109987>
- Hamid, F. Z. A. (2004). Corporate social disclosure by banks and finance companies: Malaysian evidence. *Corporate Ownership and Control*, 1(4), 118–130. <https://doi.org/10.22495/cocv1i4p10>
- Hamid, F. Z. A., Atan, R., & Saleh, M. S. M. (2014). A Case Study of Corporate Social Responsibility by Malaysian Government Link Company. *Procedia - Social and Behavioral Sciences*, 164, 600–605. <https://doi.org/10.1016/j.sbspro.2014.11.152>
- Hamid, S., Riaz, Z., & Azeem, S. M. W. (2020). Carroll's dimensions and CSR disclosure: Empirical evidence from Pakistan. *Corporate Governance: The International Journal of Business in Society*, 20(3), 365–381. <https://doi.org/10.1108/CG-10-2018-0317>
- Handayati, P., Krisnawati, D., Soetjipto, B. E., Sudarmiati, & Suharto. (2017). The shariah enterprise theory: Implementation of corporate social responsibility disclosure for Islamic Banking in Indonesia and Malaysia. *International Journal of Economic Research*, 14(13), 195–206.
- Ibañez, P. S. M. (2013). Corporate Social Responsibility Disclosure (CSR) In Malaysia Telecommunication Companies. *South East Asia Journal of Contemporary Business, Economics and Law*, 53(9), 266–276. <https://doi.org/10.1017/CBO9781107415324.004>
- Jamali, D. (2006). Insights into triple bottom line integration from a learning organization perspective. *Business Process Management Journal*, 12(6), 809–821. <https://doi.org/10.1108/14637150610710945>

- Kamel, H., & Awadallah, E. (2017). The extent of voluntary corporate disclosure in the Egyptian Stock Exchange. *Journal of Accounting in Emerging Economies*, 7(2), 266–291. <https://doi.org/10.1108/JAEE-05-2015-0037>
- Khemir, S., & Baccouche, C. (2010). Analysis of the determinants of corporate social responsibility disclosure in the annual reports of tunisian listed firms. *Research in Accounting in Emerging Economies*, 10, 119–144. <https://doi.org/10.1108/S1479-3563>
- Lo, B. C.-W., & Yap, K.-L. (2011). Are Malaysian companies ready for CSR? *Labuan E- Journal of Muamalat and Society*, 5(2011), 11–15.
- Mathews, M. R. (1997). Twenty-five years of social Is there a silver jubilee to celebrate? 10(4), 481–531.
- Mohamed, M. Bin, & Sawandi, N. B. (2007). Corporate Social Responsibility (CSR) Activities in Mobile Telecommunication Industry: Case Study of Malaysia. *European Critical Accounting Conference*, 1–26.
- Murthy, V. (2008). Corporate Social Disclosure Practices of Top Software Firms in India. 2, 173–188. <https://doi.org/10.1177/097215090800900201>
- Norhayati, M. A., & Siti-Nabiha, A. K. (2009). A case study of the performance management system in a Malaysian government linked company. *Journal of Accounting & Organizational Change*, 5(2), 243–276. <https://doi.org/10.1108/18325910910963454>
- Othman, S., Darus, F., & Arshad, R. (2011). The influence of coercive isomorphism on corporate social responsibility reporting and reputation. *Social Responsibility Journal*, 7(1), 118–135. <https://doi.org/10.1108/17471111111114585>
- Ousama, A. A., & Fatima, A. H. (2010). Voluntary disclosure by Shariah approved companies: An exploratory study. *Journal of Financial Reporting and Accounting*, 8(1), 35–49. <https://doi.org/10.1108/19852511011055943>
- Sadou, A., Alom, F., & Laluddin, H. (2017a). Corporate social responsibility disclosures in Malaysia: Evidence from large companies. *Social Responsibility Journal*, 13(1), 177–202. <https://doi.org/10.1108/SRJ-06-2016-0104>
- Sadou, A., Alom, F., & Laluddin, H. (2017b). Corporate social responsibility disclosures in Malaysia: Evidence from large companies. *Social Responsibility Journal*, 13(1), 177–202. <https://doi.org/10.1108/SRJ-06-2016-0104>
- Said, R., Abd Samad, K., Mohd Sidek, N. Z., Ilias, N. F., & Omar, N. (2018). Corporate social responsibility disclosure index of Malaysian Shariah – compliant companies. *International Journal of Ethics and Systems*, 34(1), 55–69. <https://doi.org/10.1108/IJOES-09-2016-0068>
- Sharma, B. (2013). Contextualising CSR in Asia: Corporate Social Responsibility in Asian economies. In *Lien Centre for Social Innovation: Research*.
- Thompson, P., & Zakaria, Z. (2004). Corporate Social Responsibility Reporting in Malaysia: Progress and Prospects. In *The Journal of Corporate Citizenship* (pp. 125–136). Greenleaf Publishing. <https://doi.org/10.2307/jcorpciti.13.125>
- Wan Abd Rahman, N. H., Mohamed Zain, M., & Hanim Yaakop Yahaya Al-Haj, N. (2011). CSR disclosures and its determinants: Evidence from Malaysian government link companies. *Social Responsibility Journal*, 7(2), 181–201. <https://doi.org/10.1108/174711111111141486>
- Yang, L., & Yaacob, Z. Bin. (2012). A Comparative Analysis of Corporate Social Disclosure of Top listed Companies in China and Malaysia. *World Review of Business Research*, 2(2), 45–61.

- Yusoff, H., Khadijah, N., Azhari, M., & Darus, F. (2018). Effects of Financial Performance and Governance on Corporate Social Responsibility Disclosure: Evidence from Islamic Financial Institutions in Malaysia. *Global Journal Al-Thaqafah*, special issue, 57–72.
- Zain, M. M., Mohammad, R., & Alwi, M. R. (2006). Malaysian Corporate Responsibility Disclosure: Miscommunication Between Providers and Users of Information? *Social Responsibility Journal*, 2(2), 151–158. <https://doi.org/10.1108/eb045827>
- Zainal, D., Zulkifli, N., & Saleh, Z. (2013). Corporate Social Responsibility Reporting in Malaysia: A Comparison Between Shariah and Non-Shariah Approved Firms. *Middle- East Journal of Scientific Research*, 15(7), 1035–1046. <https://doi.org/10.5829/idosi.mejsr.2013.15.7.11034>
- Zainon, S., Mohd, Z., Adzrin, R., & Ahmad, R. (2014). New improved reporting index of corporate social reporting for shariah-compliant companies. *Procedia - Social and Behavioral Sciences*, 145, 146–151. <https://doi.org/10.1016/j.sbspro.2014.06.021>