

Communicating Corporate Responsibilities via Annual Reports: The Case of Islamic Financial Institutions in Malaysia

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Abstract

Corporate responsibilities (CR) have recently gained attention in developing countries, such as Malaysia. CR are expected to be a vital practice of Islamic Financial Institutions (IFIs) since they are described as “having a social face”. The communication of CR information by Islamic Financial Institutions (IFIs) has been of interest to the accounting information users. The annual reports of the selected IFIs are analysed to identify the types of CR information as well as the volume of information disclosed. It is found that there is a communication gap between the actual communication made by IFIs and the “desirables”, as prescribed in Shariah.

Keywords: Corporate responsibilities (CR); Communication; Annual reports; Islamic Financial Institutions (IFIs).

1. Introduction

The issues on corporate responsibilities (CR) are increasingly becoming the centre of interest from the corporate world in developing countries, such as Malaysia. In the last 20 years, a number of Islamic Financial Institutions (IFIs) have been established worldwide to fulfil the financial needs of the Muslim society, among which IFIs are considered to be the most established of the Islamic business organizations (IBOs). IBOs represent companies that utilise, fully Islamic products in their daily operations and conduct their business in a manner that is consistent with the teachings of Islam (Muhamad et al., 2008). IFIs are expected to focus more on CR due to the importance of the social role of these institutions (Mashhour, 1996). Maali et al. (2006) believe that IFIs play an important social role as all activities must adhere to Shariah, whereby the religion of Islam gives significant emphasis to social responsibilities.

Gray et al. (1987) note that there is a two-stage process in discharging the accountability by an organization. First, to identify its responsibilities, and, second, to communicate to the various stakeholders the extent that those

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responsibilities have been carried out. Only by focusing on responsibility and accountability can one establish a generally acceptable basis for CR (Sulaiman and Willett, 2001). For IFIs, this process is important, primarily because the reporting of externalities describes the social accountability aspects of the Islamic societies to a greater extent (Sulaiman and Willett, 2003). The communication of social activities by companies is widely known as social reporting (SR) (see for example, Gray et al., 1987; Sulaiman and Willett, 2001; 2003).

More precisely SR is:

“The process of providing information designed to discharge social accountability. Typically this act would be undertaken by the accountable organization and thus might include information in the annual reports, special publications or reports or even socially oriented advertising”.

(Gray et al., 1987, p. 4)

The main aim of this paper is to identify the impact of Islam on the accounting system and practices of IBOs in the aspect of SR. In this study, the SR practices of the IFIs (as one of the most established IBOs) via annual reports (which represent the *actual*) are examined and compared with the *desirables*, as prescribed by *Shariah*. According to Archambault and Archambault (2003), religious beliefs greatly influence the culture of a country. Hamid et al. (1993) emphasise that the Islamic tradition gives priority to ethical and social issues above the maximization of individual profit. More importantly, Archambault and Archambault (2003) suggest that religion, as an important element of culture, influences the accounting practices, particularly the financial disclosure of business organizations. This comparison is done to identify whether or not any gap exists between the *actual* and the *desirables*.

The article is organized as follows. First, a brief description concerning the issues of CR and SR is provided. Second, the relevant literature on the position of CR and SR in Islam is discussed. Third, an overview of the SR research is presented, and, subsequently, the method and data collection are described, followed by the analysis and results. We conclude with a discussion on the findings and suggestions for future research.

2. Literature Review

2.1 Corporate Responsibilities (CR) and Social Reporting (SR)

The European Commission describes corporate responsibility (CR) as a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment (Simms, 2002). According to Abdallah and Murtuza (2005), CR is the obligation of decision makers to pursue actions that protect and improve the welfare of society as a whole, rather than only their own interests. The most common elements of CR are health and safety, employee relations, workforce, social accountability, codes of ethical and professional conduct, social global partner's agreements, equal opportunity and diversity, and community relations (Simms, 2002). Lately, CR has been expanded to become a part of so-called corporate sustainability. The four pillars of corporate sustainability are sustainable development, CR, stakeholder theory and accountability (Wilson, 2003). Although the concept acknowledges the need for profitability, it differs from the traditional growth and profit maximization model. CR places a much greater emphasis on environmental, social, and economic performance, and the public reporting on these performances (Abdallah and Murtaza, 2005). Corporate accountability provides the rationale as to why companies should report to society on their performance in these areas (Wilson, 2003).

Many theories have been developed in the SR literature trying to answer the question of why business organizations disclose social information, even though such disclosure is not required by the legislation (Gray et al., 1995). The legitimacy theory suggests that organizations disclose information as a means of establishing or protecting the legitimacy of the organization by influencing public opinion (Hackston and Milne, 1996). The stakeholder theory is suggested by Ulmann (1985), whereby the company will satisfy all the information demanded by stakeholders as stakeholders have control on critical resources of the company. The agency theory is used to study SR because social disclosure is viewed as a way for managers and the company to reduce agency costs (Maali et al., 2006). The political economy theory considers that "*corporate disclosure is proactive in that information provided is from managerial perception and designed to set and shape the agenda, mediate, mystify and shape the world*" (Woodward et al., 2001). Holder-Webb et al. (2009) view institutional theory as representing another variant of the political economy based theories. Institutional theory suggests a process of organizational convergence (isomorphic behavior) (Dacin,

1997) whereby the isomorphic argument has implications for both CR action and disclosure (Holder-Webb et al., 2009).

2.2 Islam, CR and SR

Religious teachings may impinge on how people should ideally behave (Sulaiman and Willett, 2001). It suggests that the Islamic faith affects either the way people actually behave or how they believe they should behave, at least in certain spheres of everyday life (Sulaiman and Willett, 2003). In Islam, an individual's freedom of action must be combined with a sense of responsibility towards others (Naqvi, 1994) since social awareness and concern for individuals are inextricably blended in Muslim society. Additionally, while issues pertaining to interest (*riba*) and unfair trading practices are not explicitly considered as social issues from the Western perspective, in Islam these matters are specifically addressed in *Shariah* because of their potential to affect the well-being of the community (Sulaiman and Willett, 2003). Thus, such issues must form part of the disclosure practices of a business organization operating in an Islamic environment. The scope of SR in Islam is, of necessity, wider than that being practiced in the Western secular financial reporting regime (Sulaiman and Willett, 2003).

Meanwhile, during the period when organised Islamic economic activities in the form of business entities were not well established, the Islamic charitable organisations were very active and strong, which led people to perceive any Islamic organisation as a charitable organisation. The implication of such an image for Islamic banks is that people have a very high expectation concerning the social responsibilities of these institutions (Maali et al., 2006). Al-Mograbi (1996) argues that Islamic banks fill two very important positions in the community: religious and financial. Concerning the religious side, Islamic banks take responsibility for complying with the Islamic law, thus setting an example for people in the community who watch their activities. The banks, in their operations and activities, affect the perceptions and behaviour of individuals and businesses within the community. On the financial side, the banks' control of large funds and revenue helps them in undertaking a social role (see also, Maali et al., 2006). In Islam, working for the welfare of others is the most promising way of extending one's usefulness in pleasing God (Sulaiman and Willett, 2003).

According to Haniffa and Hudaib (2004), due to the nexus of contracts (both explicit and tacit) that a business enters into, it must attempt to fulfil all its obligations, specifically, to the Muslims, due to its supreme contractual relationship with *Allah*, which is to comply with *Shariah*, as a key towards achieving *falah* (success in this world and the Hereafter). Accordingly, the IFIs must comply with the precepts of *Shariah* in all their activities including SR

(Haniffa and Hudaib, 2004). Muhamad et al. (2008) suggest that the Islamic concept of CR should be based on the nature of human relationships derived from the concept of *Tawhid*. The *Tawhidic* concept signifies three main relationships; namely, relationship with *Allah* (*hablun min Allah*), relationship with man (*hablun min annas*) and relationship with the environment or nature (*khalifah Allah*). Therefore, IBOs are socially responsible to the society, the environment, and, ultimately, to *Allah* (*swt*). According to them, the members of society include stockholders, employees, customers, suppliers, the government, the community and debtors.

2.3 SR Research

The communication of CR in developed countries is shaped by the fact that there is some regulation to report social activities in annual reports, such as in the US and UK. In Australia, SR is claimed to be highly influenced by an increase in the membership of the environmental group (Lehmann, 1992). It was found that companies in developing countries have a slower response towards reporting CR information. In Malaysia, the level of CR communication made in annual reports is generally low (Teoh and Thong, 1984; Foo and Tan, 1988; Ho, 1990; Shireenjit and Zuaini, 1998; Haron et al., 2004). From an Islamic perspective, Muwazir (2005) examines SR from the Muslim investors' viewpoint, while Tan and Abdul Rahman (2005) investigate SR by IBOs as perceived by Muslim accountants in Malaysia. The summary of selected SR research in developed and developing countries is depicted in Tables 1 and 2, respectively.

Table 1: Social Reporting Research in Developed Countries

Authors	Developed Countries	Studies & Findings
Guthrie and Parker (1990)	United States of America (USA)	85% of the US companies disclose some form of CR information. Energy and product themes are found to have received more attention, which might be linked to the regulations that require such disclosure.
Deegan and Gordon (1996)	Australia	The review was based on 197 corporate annual reports. The results show that the disclosure is largely qualitative in nature. The location of the disclosure is typically within the company chairman's report, managing director's report or equivalent.

Branco and Rodrigues (2008)	Portugal	The examination of social responsibility disclosure on the Internet (corporate web pages) by Portuguese listed companies in 2004 and annual reports in 2003 found that Portuguese companies attribute greater importance to annual reports as disclosure media than to the Internet. Noticeable differences are related to the higher presence of human resources information in the annual reports than on the Internet and the higher presence of community involvement information on the Internet than in annual reports.
Chen and Bouvain (2009)	US, UK, Australia and Germany	The study examines a sample of leading companies in four countries (the US, UK, Australia, and Germany) and tests whether or not membership of the Global Compact makes a difference to CSR reporting. The Global Compact membership only has an effect in certain areas of CSR reporting, relating to the environment and workers, and that businesses from different countries vary significantly in the extent to which they promote CSR and the CSR issues that they choose to emphasize in their reports.

Table 2: Social Reporting Research in Developing Countries

Authors	Developing Countries	Studies & Findings
Belal (2001)	Bangladesh	The examination of CR communication made in 30 annual reports of companies in Bangladesh found that 97% of companies made voluntary disclosure. However, the volume of information disclosed is low, in which companies attempts were regarded as purely descriptive statements giving “good” news only.
Ratanajongkol (2006)	Thailand	The examination of the CR communication made in the top 40 Thai companies for the years 1997, 1999 and 2001. The research showed a trend of increasing amounts of CR information disclosed, although the five-year trends varied within different industries. The theme of human resources dominated the CR disclosure, providing “declarative” good news disclosure.

Dawkins and Ngujirin (2008)	South Africa	Examining and comparing annual reports data from the top 100 companies listed on the Johannesburg Stock Index and the Fortune Global 100. The results show that the frequency and level of CR communication in South African companies is significantly higher than the Fortune Global 100.
Barako and Brown (2008)	Kenya	The study examines the influence of corporate governance attributes, i.e. gender and board representation on the level of social information disclosed in the annual reports of banks. The level of disclosure of social information disclosed by Kenyan banks is very low with a mean of 15%. In particular, banks do not disclose important information relating to recruitment, employment of special groups, assistance to retiring employees, employees productivity and turnover.

3. Research Method

SR in this study is based on Islamic religious values and beliefs as dictated by *Shariah*, which is the sacred law of Islam derived from the Holy *Qur'an* (divine book of Islam), *Hadith* (sayings and deeds of the Holy Prophet Muhammad [PBUH]), *Ijma* (consensus), *Qiyas* (reasoning by analogy), and *Maslaha* (public interest). The study investigates the SR practices of IFIs. Based on FRSi 1, IFIs in Malaysia are Islamic banks, commercial banks, finance companies, merchant banks and discount houses that carry out Islamic banking business or Islamic financial business. The sample for analysis includes the annual reports of the selected IFIs for 2006 and 2007 (annual reports that were available at the time the study was conducted). Two IFIs were selected for each of the five categories (as reflected in Table 3) resulting in a total of 20 annual reports being analysed.

Content analysis is conducted to identify the different types of CR information disclosed in annual reports as well as to measure the volume of disclosure made by IFIs under study. Content analysis is defined as a method of codifying the text (or content) of a piece of writing into various groups (or categories) depending upon selected criteria (Weber, 1988). This analysis has been widely employed in the SR literature (for example, Gray et al., 1987; Guthrie and Parker, 1990; Kuasirikun and Sherer, 2004; Maali et al., 2006).

The content analysis checklist of this study is constructed based on the framework for CR suggested by Maali et al. (2006) and Muhamad et al. (2008). The content analysis is structured into nine categories consisting of *Shariah* opinion, Unlawful (*haram*) transactions, *Zakat* (religious levy), charitable and social activities, employees, *Qard al-Hassan* (benevolent loans), environment, late repayments and insolvent clients, and other aspects of community involvement. Each category is broken down into several items, which makes a total of 27 items. The measure used for each disclosure item is 0 for 'no disclosure' and 1 for 'disclosure'. The volume of disclosure is examined based on the number of words because it is a simple metric that is considerably more accurate than the number of sentences and number of pages (Hackston and Milne, 1996; Ng, 1985).

Table 3: Segments and list of IFIs

Segment	Segment Description	Islamic Financial Institutions
Local Islamic banks	The full-fledged Islamic banking institutions that are based and operate in Malaysia.	Bank A Malaysia Berhad Bank B Malaysia Berhad
Foreign Islamic banks	The full-fledged Islamic banking institutions that are based in foreign countries but operate in Malaysia.	Bank C (Malaysia) Berhad Bank D (Malaysia) Berhad
Islamic subsidiary of commercial banks	The full-fledged Islamic banking institutions and Islamic subsidiaries of the commercial banking groups in Malaysia.	Bank E Berhad F Islamic Bank Berhad
Commercial banks with Islamic window	The commercial banking institutions that participate in Islamic banking scheme. A commercial bank accepts deposits, makes business loans, and offers related financial services.	G Bank Berhad H Bank Malaysia Berhad
Investment banks with Islamic window	The investment banking institutions that participate in Islamic banking scheme. An investment bank deals primarily with raising capital, corporate mergers and acquisitions, and securities trades.	I Investment Bank Berhad J Investment Berhad

4. Findings and Discussion

The comparative overview of CR information communicated in annual reports according to categories is reflected in Table 4. The level of disclosure for each category is measured by dividing the total category items disclosed by the total of 27 items. It was observed that according to the categories of information, the majority of IFIs disclosed the employee category. This could be because the disclosure of employee category portrays an activity of investment in employee welfare, which could benefit IFIs in terms of human resources development. Ratanajongkol (2006) also has the same findings in that he found that information on human resources dominates the CR disclosure made in the top 40 Thai companies for the years of 1997, 1999 and 2001. This is followed by the disclosure of information on *Zakat*. Only Commercial Banks with Islamic Window do not disclose information on *Zakat*. The other category that is mostly disclosed is the *Shariah* opinion report, except for Commercial and Investment Banks operating Islamic Windows. This is not surprising as the report of the *Shariah* Supervisory Board (SSB) is essential for the first three categories of IFIs, as this report provides the necessary assurance for the accounting information users that these banks adhere to Islamic principles. None of the IFIs under study communicate information on late repayment by insolvent clients. Both Bank A Malaysia Berhad and Bank C (Malaysia) Berhad communicated five categories of information, as compared to the rest, which only communicated four or less. The volume of CR communication made by IFIs is evaluated based on the level of disclosure as displayed in Table 4, as well as the number of words. The findings on the volume of CR communication are presented in Table 5. In 2006, Bank A scored the highest for both, volume of information according to category as well as the number of words. However, in 2007, Bank A only scored the highest in disclosing information according to categories. The volume of communication according to the number of words was overtaken by Bank E Berhad.

Table 4: Social Reporting by category

No	Categories of SR	Local Islamic banks				Foreign Islamic banks				Islamic subsidiaries of commercial banks				Commercial banks with Islamic window				Investment banks with Islamic window			
		A		B		C		D		E		F		G		H		I		J	
		Level of disclosure %				Level of disclosure %				Level of disclosure %				Level of disclosure %				Level of disclosure %			
		2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
1	<i>Shariah</i> opinion	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	<i>Haram</i> transactions	0.0	0.0	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	<i>Zakah</i>	3.7	3.7	7.4	3.7	3.7	3.7	3.7	3.7	7.4	3.7	7.4	7.4	0.0	0.0	0.0	0.0	7.4	3.7	3.7	3.7
4	Charitable and social activities	7.4	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	3.7	7.4	3.7	0.0	0.0
5	Employees	3.7	3.7	7.4	3.7	3.7	3.7	3.7	3.7	3.7	7.4	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
6	<i>Qard al-Hassan</i>	0.0	0.0	3.7	0.0	3.7	3.7	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Environment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0
8	Late repayments and insolvent clients	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Community involvement	7.4	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0
	TOTAL	25.9	25.9	22.2	11.1	18.5	18.5	14.8	14.8	11.1	14.8	14.8	14.8	3.7	3.7	7.4	14.8	18.5	11.1	7.4	7.4

Table 5: Volume of CR Communication Made in Annual Reports

Segment	Islamic Financial Institutions	2006		2007	
		Level of Disclosure %	Number of Words	Level of Disclosure %	Number of Words
Local Islamic Bank	Bank A Malaysia Berhad	25.9	1018	25.9	625
	Bank B Malaysia Berhad	22.2	416	11.1	257
Foreign Islamic Bank	Bank C (Malaysia) Berhad	18.5	664	18.5	612
	Bank D (Malaysia) Berhad	14.8	255	14.8	282
Subsidiary of Commercial Bank	Bank E Berhad	11.1	632	14.8	1021
	F Islamic Bank Berhad	14.8	235	14.8	249
Commercial Bank with Islamic Window	G bank Berhad	3.7	439	3.7	484
	H Bank Malaysia Berhad	7.4	581	14.8	851
Investment Bank with Islamic Window	I Investment Bank Berhad	18.5	206	11.1	351
	J Investment Berhad	7.4	116	7.4	355
Mean		14.4	456	13.7	509

5. Conclusion

It may be concluded that there is a communication gap between the “desirables” (as prescribed in *Shariah*) and the “actual” (as reflected in the SR practices in annual reports of IFIs). Thus, indicating that there are various factors that need to be examined in evaluating CR communication made by IBOs apart from the religious values. The findings suggest that the accounting profession and the relevant regulatory bodies need to engage in exploring and developing more enabling accounting practices that focus on the social aspects of IFIs in Malaysia, particularly given their perceived role in Muslim society.

Future research may examine the alternative disclosure media other than annual reports, such as printed media (e.g. newspapers and bulletins), electronic media (e.g. television and radio) and the Internet (e.g. company website). Thus,

wider media would allow the study to gather more information with wider scope. The content analysis could also be extended by looking at the forms and methods of reporting social information.

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