

ISLAMIC SOCIAL REPORTING: HUMAN CAPITAL DISCLOSURE BY MALAYSIAN *SHARIAH*-COMPLIANT COMPANIES

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Abstract: *This paper focuses on the human capital disclosure practices of Islamic business organizations in Malaysia. Accordingly, this paper aims to examine the level of human capital disclosure among Malaysian Shariah-compliant companies. Sample data was selectively gathered from the annual reports of 82 Shariah-compliant companies in Malaysia for the year 2011, which involved seven difference industries. Descriptive analysis is used to examine the level of human capital disclosure of these companies. The result shows that Shariah-compliant companies did not fully disclose the human capital information as required by Islamic law (Shariah). This finding indicates the critical needs for Securities Commission and Malaysian government to focus on this issue since Shariah-compliant companies are accountable to disclose their human capital information as to perform their accountability to Allah SWT and to portray their Islamic image to the entire ummah as well. This paper concludes by suggesting recommendation that government, regulators and the policy makers have to take urgent action in order to encourage the Shariah-compliant companies to disclose the human capital information to the public.*

Keyword: *Human Capital Disclosure, Shariah-Compliant Companies, Islamic Law (Shariah).*

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INTRODUCTION

Islamic accounting is “the accounting process which provides appropriate information to stakeholders of an entity to ensure that entity is continuously operating within Islamic *Shariah* boundary and delivering on its socioeconomics objectives” (Hameed, 2003). Accordingly, Islamic accounting principles relate to measurement, valuation, recording, interpreting, presentation and disclosure of accounting information for business organizations. In this context, Islam has more influence in accounting at the level of disclosure (financial reporting) rather than measurement since the Islamic basic accounting measurement techniques are fundamentally similar to the conventional system (Baydoun and Willett, 1997). With the resurgence of Islam, Muslim decision-makers were expecting Islamic business organizations to disclose more information that would help them fulfil their spiritual needs.

In discussing this issue, Haniffa and Hudaib (2002) has critically urged that Islamic accounting is an assurance function which seeks to establish *al-'adl* (socioeconomic justice) and *al-falah* (success in the world and the hereafter) through its formalized procedures, routines, objective measurement, control and reporting, in accordance with principles of Islamic Law (*Shariah Islamiyyah*)¹. In accordance, vast Islamic Social Reporting (ISR) research has have been conducted in order to investigate the influence of *Shariah* on social disclosure practices of Islamic business organizations².

Basically, the investigations on ISR covers on six themes of disclosure, they are: (1) Finance and Investment; (2) Products/Services; (3) Employee; (4) Society; (5) Environment; and, (6) Corporate Governance. Each theme contained several disclosure items. Among of these themes, employees' affair have become such an important issue which have been prominently discussed in ISR literature (Afrizal, 2017; Sugianto and Harapan, 2017; Khairi et al., 2018; Nohong et al., 2019; Wirmie Eka Putra et al., 2020; Yahawi et al., 2020). This is because employees in business organizations served as a key set of stakeholders who determine the quality of organizations (Gray et al., 1995; Hardjono and Marcel van Marrewijk, 2001) and whose perceptions of corporate social responsibility (CSR) offer an appropriate measure of CSR development. Islam strongly emphasized on social justice in dealing with employees. The Prophet Muhammad (PBUH) says: "Those who work for you are your brothers. Allah (SWT) has made them your assistant." (*Bukhari and Muslim*). Due to this reason, therefore, this current study motivated to examine to what extent the *Shariah*-compliant companies as the Islamic business organizations which are expected to practice their Islamic image had disclosed the employees' affair information in their annual reports.

Employees in the organizations is also referred to as human capital (*Reading into Human Capital*, 2021), which include several specific qualities like: education, technical or on-the-job training, health, mental and emotional well-being, punctuality, problem-solving, people management and communication skills (<https://www.facebook.com/thebalancecom>, 2020). Hence, to fulfill the purpose of this current study, the term "human capital" and "employees" will be interchangeably used in this research, as appropriate.

LITERATURE REVIEW

Accountability and full disclosure

In Islam perspective, disclosure practices comprises of two general requirements: (1) full disclosure; and, (2) social accountability (Othman et al., 2009). The objective of disclosure practices in Islam is to serve the public interest. Hence, the Islamic social accountability is related to the principle of full disclosure – where the public has the right to know whether the business organization was compliant with Islamic principles (Baydoun and Willett, 1997); to show how the

¹ *Shariah Islamiyyah* (usually referred as "*Shariah*") is the Law of *Allah* which dictates as the moral code of conduct in Islam. Sources of *Shariah* derived from the holy *Quran* (book of divine revelation from *Allah*), the *Sunnah*, *Hadith* (sayings and deeds of the holy Prophet Muhammad PBUH), *Ijtihad*, *Ijma'* (consensus), *Qiyas* (reasoning by analogy by the Muslim scholars), and *Maslaha* (public interest) (Nomani et al., 1994).

² Including financial and non-financial institutions.

operations of the business organization had affected the public; and, to help Muslims to perform their religious duties (Maali *et. al.*, 2006).

It is the fact that the financial reporting based on Islamic perspective was more detailed than the conventional disclosure requirements. With the rapid growth in Islamic Capital Market (ICM), the Islamic business organization such as *Shariah*-compliant companies were expected to present a religious dimension to their financial statement disclosures for the benefit of Muslim stakeholders. In discussing this issue, Haniffa and Hudaib (2001) once have emphasized that Islamic business organizations should fully disclose how it was performing its duties and obligations according to the *Shariah*. One of the example is to disclose employees' affair information to the public. Meaning that the Islamic business organizations were expected to disclose any human capital obligations they ought to serve and have already served as well as their social responsibility role, among others.

According to Othman & Thani (2010), this employees' affair information disclosure is one of the important items in Islamic Social Reporting index which consists of 10 disclosure items, namely: (1) Nature of work: working hours/holidays/other benefits; (2) Education and Training/Human Capital Development; (3) Equal Opportunities; (4) Employee involvement; (5) Health and Safety; (6) Working environment; (7) Employment of other special-interest-group (i.e. handicapped, ex-convicts, former drug-addicts); (8) Higher echelons in the company perform the congregational prayers with lower and middle level managers; (9) Muslim employees are allowed to perform their obligatory prayers during specific times and fasting during *Ramadhan* on their working day; and, (10) Proper place of worship for the employees.

Human Capital Disclosure

It is the social responsibility of *Shariah*-compliant companies to take care of the welfare and betterment of their employees and do not treat employees unfairly. According to Ahmad, Sayyid Fayyaz (2001), employees should be treated as human being (i.e. as assistance) and do not merely as machine and tools. Thus, Islam emphasizes on social justice and on just dealing including the relations with employees.

The Islamic community needs to know if the company deals justly with its employees via the information such as: wages, nature of work (i.e. working hours per day, annual holidays and leave, health and welfare, and so on), policy regarding religious matters (i.e. prayer time and place), education and training support to employees, equal opportunities, and the working environment, should all be disclosed. Exploitation and discrimination are not acceptable, as these are strictly prohibited by the *Quran* and *Sunnah*.

In addition, education and training are important as Islam encourages the search for knowledge (Haniffa and Hudaib, 2001). Providing such disclosures would help users in assessing whether the company violates the Islamic principles regarding its dealings with its employees (Haniffa and Hudaib, 2002). Employers are expected to be generous to their employees as stated in the *Hadith*: “By taking work from someone without paying him his legitimate wages is equivalent to pressing a free man into slavery and to produce goods from his labors, since, when he has reaped the benefit without offering compensation, he has purchased the labor and in effect has regarded him as a slave whom he has purchased.” (Bukhari).

It is the responsibility of the employers also to ensure that employees are not overworked and not having the opportunity to fulfill their spiritual obligations (prayers) as mentioned in the *Hadith* (Maliah Sulaiman *et al.*, 2005): “Do not tax labor with work which is beyond his powers.” (*Bukhari*).

In the case of *Shariah*-compliant companies, the disclosure of this human capital information not only can help the companies to discharge their social accountability to *Allah (SWT)*, but to the society and *ummah* as well.

METHODOLOGY

Research Design

Based to the annual report of *Sharia*-compliant companies the presence of human capital disclosure were identified and verified by qualified experts. The content analysis method was used to measure the Islamic information disclosed in the annual reports of *Shariah*-compliant companies for the year 2011. Content analysis was chosen since it was claimed as the most commonly used method to examine the written material contained in the annual reports (Gray *et al.*, 1995; Harahap, 2003; Nik Ahmad *et al.*, 2003; Thompson and Zakaria, 2004; Ousama and Fatima, 2006;). Whereby, the annual reports were chosen as the data sources since they are the most commonly used medium by companies to convey information to external users (Nuragheni, 2011).

Consistent with most previous disclosure studies (for example, Cooke, 1989; Azhar, 2001; Mohd Shatari *et al.*, 2004), this study also applied the approach of “scoring the items”, whereby the nominal score was used to record the absence (represented by “0”) or the presence (represented by “1”) of human capital item; including the existence of any related to employees’ affairs information in the context of: (1) Nature of work: working hours/holidays/other benefits; (2) Education and Training/Human Capital Development; (3) Equal Opportunities; (4) Employee involvement; (5) Health and Safety; (6) Working environment; (7) Employment of other special-interest-group (i.e. handicapped, ex-convicts, former drug-addicts); (8) Higher echelons in the company perform the congregational prayers with lower and middle level managers; (9) Muslim employees are allowed to perform their obligatory prayers during specific times and fasting during *Ramadhan* on their working day; and, (10) Proper place of worship for the employees. These 10 items of employees’ affair disclosure index were adopted from the Islamic Social Reporting Index developed by Othman *et al.* (2009) since this current study examine the level of human capital disclosure from the Islamic Social Reporting perspective.

Sample

This current study used the disproportionate stratified random sampling procedure in order to identify 82 *Shariah*-compliant companies listed on the Main Market of Bursa Malaysia for 2011 as the sample size. A review of the annual reports of these companies was done as to examine the presence of the human capital disclosure items. The industry type for these companies is shown in Table 1.

Table 1 : Background of the companies (N = 82)

Industry	Frequency (N)	Percentage (%)
Consumer products	17	20.73
Industrial products	27	32.93
Construction	4	4.88
Trading/services	15	18.29
Properties	12	14.63
Plantation	5	6.10
Technology	2	2.44
Total	82	100.00

Data in Table 1 shows that those 82 *Shariah*-compliant companies were selected from seven (7) various industries: (1) Consumer products; (2) Industrial products; (3) Construction; (4) Trading/services; (5) Properties; (6) Plantation; and, (7) Technology. Majority (32.93%) of the samples are from industrial products industry. Followed by consumer products and trading/services companies with 20.73% and 18.29% respectively. Properties companies was 14.63% of the whole. While least companies were come from plantation (6.10%), construction (4.88% and technology (2.44%).

FINDINGS AND DISCUSSION

A descriptive statistics, specifically content analysis was applied to describe the presence or absence of the human capital information in the annual reports of *Shariah*-compliant companies for the year 2011. A dichotomous procedure is used whereby a code of “1” is assigned if the employees’ affair information is reported, with a code of “0” assigned if the item is not disclosed. This method has been widely employed by previous researchers when examining items contained within annual reports (Al-Shammari, 2011; Othman and Thani, 2010; Ousama and Fatima, 2010).

To ensure the relevance of the measure process, the annual report was first read carefully in its entirety prior to scoring the human capital disclosure. This enabled the scorer to gain a better understanding of the *Shariah*-compliant company’s operations and environment before concluding whether or not unreported items clearly applied to the company.

As mentioned earlier, for employees’ affair information, there were 10 disclosure items have been examined by this current study, consisting of: (1) Nature of work: working hours/holidays/other benefits; (2) Education and Training/Human Capital Development; (3) Equal Opportunities; (4) Employee involvement; (5) Health and Safety; (6) Working environment; (7) Employment of other special-interest-group (i.e. handicapped, ex-convicts, former drug-addicts); (8) Higher echelons in the company perform the congregational prayers with lower and middle level managers; (9) Muslim employees are allowed to perform their obligatory prayers during specific times and fasting during *Ramadhan* on their working day; and, (10) Proper place of worship for the employees. The disclosure level of these items is illustrated in Table 2.

Table 2 : Level of human capital disclosure by Malaysian *Shariah*-Compliant Companies

Disclosure Items	Total of <i>Shariah</i> -Compliant Companies	Disclosure Level (in %)
1 Nature of work: working hours/holidays/other benefits	82	100.00
2 Education and Training/Human Capital Development	50	60.98
3 Equal Opportunities	8	9.87
4 Employee involvement	44	54.88
5 Health and Safety	49	59.76
6 Working environment	29	35.37
7 Employment of other special-interest-group (i.e. handicapped, ex-convicts, former drug-addicts)	0	0.00
8 Higher echelons in the company perform the congregational prayers with lower and middle level managers.	0	0.00
9 Muslim employees are allowed to perform their obligatory prayers during specific times and fasting during <i>Ramadhan</i> on their working day.	0	0.00
10 Proper place of worship for the employees.	0	0.00
Total	262	31.95

Table 2 illustrates some important findings which can be discussed in this current study. Firstly, the results indicated that 100% (82 *Shariah*-compliant companies) had disclosed about the “nature of work (working hours, holidays, and other benefits)”. This results implies that all 82 *Shariah*-compliant companies (100%) have taken the initiatives to disclose information relating to the nature of work of their employees. This may reflects that the aspect of working hours, holidays/vacations and other benefits have been properly managed by these *Shariah*-compliant companies, so as not to exceed the statutory limit.

Second, the training and education program is also an important part for employees, where this current study found that majority (60.98% or equal to 50 *Shariah*-compliant companies) have provided the “education and training/human capital development” programs for their employees during the year 2011 analysis. Among of the programs held were: provide the training center as to run in-house training programs to their employees; provide assistance or guidance to employees who are in the process of retiring or who have been made redundant; as well as giving financial assistance to employees in educational institutions or continuing education courses.

Third, this current study also found that most of *Shariah*-compliant companies strive to resolve “health and safety” issues at the workplace. Hence, health and safety (59.76%) aspect become the second favored items been disclosed by the *Shariah*-compliant companies where 49 out of 82 these companies have reported this item in their 2011 annual reports. This was consistent with today’s

customers that are concern on healthy life. Thus the issues that related to products and services should be disclosed directly and clearly.

Fourth, the “employee involvement” aspect provided the major concerns by the *Shariah*-compliant companies where only 44 *Shariah*-compliant companies (54.88%) had been reported this information in their annual reports. Employee involvement was referred to the staffs get involved with the companies’ CSR policy, such as: employee involvement is employees volunteering programs/activities and are fully aware of the community investment policies put in place by their employer.

Fifth, this current study found that only 29 *Shariah*-compliant companies (35.37%) reported on the “working environment” dimension. Within this dimension, among of the related information that were frequently disclosed were providing conducive environment for production activities for employees, employees should be informed with the latest information and development in the production, providing counselor, coaches or consultants for staffs who had been faced the personal or work-related problem.

Sixth, the reporting level of an “equal opportunities” among *Shariah*-compliant companies is critically low (9.87%). This reflects that the aspect of equal opportunities and fair treatment have been minimally strived to be achieve by these *Shariah*-compliant companies. The aspect of equal opportunities may include the prohibition of discriminatory treatment and the discrimination in hiring and employment.

Lastly, this current study also found that there were no disclosure (0%) on certain Islamic information on employees, consisting of four (4) reporting items, they are: (1) “the employment of other special-interest-group (i.e. handicapped, ex-convicts, former drug-addicts)”; (2) “higher echelons in the company perform the congregational prayers with lower and middle level managers”; (3) “*Muslim* employees are allowed to perform their obligatory prayers during specific times and fasting during *Ramadhan* on their working day”; and, (4) “proper place of worship for the employees.” This result indicate an absent of transparency in the disclosure with respect to Islamic values (which is linked to these four aspects of human capital information); despite the fact that the concept of social accountability under Islam is related to the principle of full disclosure. Hence, the objectives of employees’ justice, equitability and maintenance of employees’ welfare, which are the primary characteristics of a Muslim society, will continue remaining as a dream.

CONCLUSION

The main objective of this study was to examine the extent of human capital information disclosure in the annual reports by *Shariah*-compliant companies listed in Bursa Malaysia for the year 2011. Based on the descriptive statistics, specifically content analysis, revealed that the level of human capital information disclosure in the companies’ annual report for the year 2011 was considered low and need to be improved by the *Shariah*-compliant companies. The above results also reflected that human rights of the employees have been neglected. It was worried that this abandoned disclosure information would deny the human rights among the employees in protecting their

dignity (*al-‘ird*)³. It was because, the wisdom behind the promotion of protection of human rights in corporate social responsibility was to serve the interests of all workers in company (*jalb al-masalih*) and save them from harm. The practitioner, regulators and the policy makers need taken account this issues to increase the image of Shariah-compliant companies and encourage these companies to disclose the human capital information to the public.

The descriptive statistics revealed that the level of human capital information disclosure practices in the companies’ annual report for the year 2011 was considered low and need to be improved by the *Shariah*-compliant companies. Overall, it was shown that only 31.95% of the companies were disclosing the human capital information in line with the Islamic principle that encourages full disclosure and accountability. This results of human capital disclosure among *Shariah*-compliant companies in Malaysia indicates a poor response to the regulators’ call for transparent reporting, with companies expected to provide more information voluntarily, particularly in relation to Islamic matters, in order to fulfil their accountabilities; not only to the shareholders but to *Allah (SWT)*. The results of this study are consistent with the findings of previous studies done by Che Adam and Lode, (2015); Che Azmi, *et al.* (2016); Nurul Fida Rosli *et al.*, (2017); Said *et al.*, (2018, p. 56), and Ousama and Fatima (2010) which had found that low level of voluntary disclosure practices among Malaysian *Shariah*-compliant companies.

Last but not least, this current study had concluded that the government, regulators and the policy makers have to take urgent action in order to encourage the *Shariah*-compliant companies to disclose the human capital information since human capital has become an important part in Muslim economy. At the same time, as the Islamic business organizations, *Shariah*-compliant companies are expected to fully disclose the Islamic value information (like human capital) as to perform their accountability to *Allah (SWT)* and to the whole society that they were operated in line with Islamic principles (Haniffa and Hudaib, 2002; Aman, 2016).

For future research, this current study had only focused on annual reports to measure the extent of human capital information disclosure practices by the selected *Shariah*-compliant companies. Therefore, it is suggested for any future research to include other mediums of disclosure such as company prospectuses, interim reports, press releases, stock market announcements and websites in order to facilitate the collection of more reliable data so as to provide better inferences in the future. In addition, it would be beneficial for future research to include data for a longer period since the findings of this current study are limited to a one-year period data only.

³ Protection of dignity includes the protection of individual rights, such as, respecting and dealing with workers’ problems quickly and fairly without any violation of workers’ rights. The most explicit affirmation of human dignity (*karamah*) is found in the Quran, in a general and unqualified declaration: “*We have bestowed dignity on the children of Adam.*”

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