

ENVIRONMENTAL REPORTING PRACTICES: DO ISLAMIC BUSINESS ORGANIZATIONS COMPLY?

Faidzulaini Binti Muhammad
faidzulaini@uum.edu.my
Universiti Utara Malaysia

Fadzli Shah Bin Abd Aziz
f.shah@uum.edu.my
Universiti Utara Malaysia

Abstract: *In Islam, preservation of the natural environment is one aspect of social responsibility that is expected to be undertaken by human being, and business organizations as well. Accordingly, Islam emphasis on the environmental reporting practices as important as other aspects of life; especially for Muslims and Islamic business organizations to comply. Nevertheless, environmental reporting practices have been well investigated mainly in Western countries, while in developing countries (like Malaysia), it is still new and at an infancy level. Accordingly, this paper aims to examine the level of environmental reporting practices among Malaysian Shariah-compliant companies. Using a sample of 82 Shariah compliant companies, this paper presents preliminary findings on the environmental disclosure of Shariah compliant companies in Malaysia for the year 2011. Descriptive analysis is used to examine the extent of environmental reporting practices of these companies. The findings of this current study revealed that environmental disclosure amongst Shariah compliant companies in an emerging economy such as Malaysia was still low. In other word that Shariah compliant companies did not fully report the environmental information as required by Islamic law (Shariah). The results also found that amongst seven elements of environmental reporting information, Shariah compliant companies focused more on the context of “conservation of environment” and “environmental products/process related” information. In contrast, absent information have been reported on both “endangered wildlife” and “environmental audit/Independent Verification Statement” information. The implication of the findings from this currant study suggests that Shariah compliant companies as capital providers and facilitators of industrial activities need to embark on a more holistic and systematic way of integrating environmental policies, procedures and processes into their overall business activities so as to improve their environmental performance and the reporting of environmental information. In addition, it is crucial needs for Securities Commission and Malaysian government to focus on this issue. Urgent action must be taken by government, regulators and the policy makers in order to encourage the Shariah compliant companies to report the environmental information, particularly in their annual report.*

Keyword: *Environmental Reporting, Shariah Compliant Companies, Islamic Law (Shariah).*

2021 JGBSE

Article Received: 10 October 2020, Revised: 18 December 2020, Accepted: 15 January 2021

INTRODUCTION

Literature had been reported that corporate social responsibility (CSR) disclosure of organizations in developing Asian countries such as Malaysia stated that lagged behind in terms of accountability and transparency reporting, particularly relating to the quality of CSR information disclosed (Loftus & Purcell, 2008). Therefore, an effort to promote CSR disclosure practices among companies in Malaysia, in September 2006, Bursa Malaysia launched a CSR framework covering four key dimensions of CSR, namely: workplace, community, marketplace and environment. Accordingly, CSR are closely and directly related to the company's commitment to protect the environment.

With the Islamic resurgence, the CSR dimensions have been integrated to the Islamic Social Reporting (ISR) perspective which revolves on the concept of ultimate accountability to God (*Allah SWT*). Within this paradigm, human beings are regarded as '*khalifah*' (vicegerent on earth) and are expected to relate with other humans in order to take care of the natural environment entrusted to them (see for example Farook, 2007; Hassan and Harahap, 2010; Maali, Casson and Napier, 2006; Haniffa and Hudaib, 2007; Aribi and Gao, 2010; Farook, Hassan and Lanis, 2011; Abbasi *et al.*, 2012).

Along this line, vast Islamic Social Reporting (ISR) research have been conducted in order to investigate the influence of *Shariah* on social reporting practices among Islamic business organizations¹. Since environment serves as one of the key dimensions in CSR, therefore this dimension inevitably become as one of the important dimension in ISR practices and turn to be as the most important element which surrounds both social and economy in Islamic sustainability framework, as shown in Figure 1.

¹ Including financial and non-financial institutions.

Figure 1: The conceptual framework of Islamic built environment in relation to sustainability (Azila & Alias, 2015)

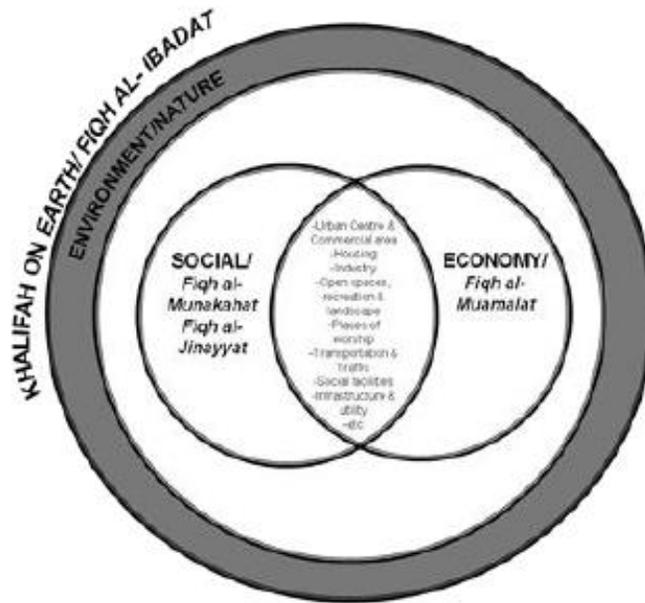


Figure 1 displays that Islam perceives environment or nature in the bigger context where human social and economic activities happen within a spatial planning of the environment (Sarkawi *et al.*, n.d.). Meaning that, the earth is a testing ground of mankind role as the vicegerent (*khalifah*) submitting themselves to *Allah SWT* by adhering to *His* teachings socially, economically and environmentally. The main features in the Islamic perspectives are the close relationship between religious and worldly matters, and the environment is perceived in its wider context encompassing man's social wellbeing and their economic activities (Sarkawi *et al.*, n.d.). Above all, human being is the determinant factor because he is assigned as the *khalifah* on earth. Obviously, from the Islamic perspective, *Muslims* (as a *khalifah*) which operates the Islamic business organizations (economic) are accountable to manage the environment wisely in manifesting their trusteeship to *Allah SWT*.

In Malaysia, there have been numerous studies to measure the extent of ISR practices among Islamic business organizations in Malaysia (see for example: Othman, *et al.*, 2009; Othman and Thani, 2010; Abu Bakar and Md Yusof, 2016; Handayani, 2017; Marsidi *et al.*, 2017; Franzoni and Allali, 2018; Khairi *et al.*, 2018; Noor and Uzaimah Ibrahim, 2018; Rashidah *et al.*, 2019; Nugraha *et al.*, 2019; Wiwit Ayu Nofitasari and Hikmah Endraswati, 2019; Hasan Mukhibad and Fitri, 2020) however, not many studies have focused on the environmental aspect of ISR practices among these companies. As a result, empirical evidence concerning environmental practices of Islamic business organizations in this country is still lacking. Due to this reason, this current study therefore, specifically focuses on the environmental reporting of *Shariah* compliant companies in their efforts to preserve the natural environment.

LITERATURE REVIEW

Islamic Social Accountability and Full Disclosure

Islamic environmental reporting 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. Therefore, 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 operations of the business organization had affected the public; and, to help *Muslims* to perform their religious duties (Maali *et. al.*, 2006). Islamic business organizations such as *Shariah* compliant companies were expected to present a religious dimension of their financial statement disclosures for the benefit of *Muslim* stakeholders. Hence, in the context of environmental reporting, Islamic business organizations should fully disclose the environment information to the public in performing its duties and obligations according to the *Shariah* (Haniffa and Hudaib, 2001).

Islamic Environmental Reporting

Islam prohibits any destruction or damage of the physical environment, if it is considered harmful to an individual or community (Alam, 1998, p. 75). Accordingly, corporations are not supposed to be involved in any kind of activity that might destroy or harm the environment. Thus, information related to the use of resources and programs undertaken to protect the environment should be reported. The reporting related to the relationship with environment is significant as it is related to take care of *Allah's* creation on earth. *Allah's* wisdom has ordained that His creatures shall be of service to one another. Destruction, abuse, misused and pollution of natural resources are all transgression against the divine scheme. The public (particularly the Islamic community) will require assurance that the activities of business organizations affect positively the wellbeing of the Islamic society. Obviously, the above environmental elements should be incorporated by every business organization in Islam. Consequently, it is the objective of this current study to investigate how far these environmental elements have been reported by *Shariah* compliant companies in this country.

METHODOLOGY

Research Design

The content analysis method was used to measure the environmental 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 current study, therefore, used 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 any environmental items; including the existence of any related to

environmental information in the context of: (1) Conservation of environment; (2) Endangered wildlife; (3) Environmental pollution; (4) Environmental education; (5) Environmental products/process related; and, (6) Environmental Audit/Independent Verification Statement; and (7) Environmental Management System/Policy. These seven items of environment disclosure index were adopted from the Islamic Social Reporting Index developed by Othman *et al.* (2009) since this current study examine the level of environment reporting 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 the year 2011 as the sample size. A review of the annual reports of these companies was done as to examine the presence of the environmental information items. The industry type for these companies is presented as in Table 1.

Table 1: Background of the *Shariah* compliant 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

Source: Output from researcher by using Statistical Package for the Social Sciences (SPSS)

Data in Table 1 presents 82 *Shariah* compliant companies which were selected from seven 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 were 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 coming from plantation (6.10%), construction (4.88%) and technology (2.44%).

FINDINGS AND DISCUSSION

Descriptive statistics through content analysis was used to describe the presence or absence of the environmental information in the annual reports of *Shariah* compliant companies for the year 2011. A dichotomous procedure was used whereby a code of “1” was assigned if any of the environmental information was reported. On the other hand, a code of “0” assigned if the item was not reported. 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 measurement, the annual report was first read carefully in its entirety prior to scoring the environmental reporting. This enabled the scorer to gain a better understanding of the *Shariah* compliant company's operations and environment before concluding whether unreported items clearly applied to the company. As mentioned earlier, for environmental information, there were seven reporting items that have been examined by this current study, as demonstrated in Table 2.

Table 2: Level of environmental reporting practices by Malaysian *Shariah* compliant companies (N=82)

Reporting Items	<i>Shariah</i> compliant companies (N)	Reporting Level (in %)
1 Conservation of environment	59	71.95
2 Endangered wildlife	0	0.00
3 Environmental Pollution	22	27.16
4 Environmental Education	29	35.80
5 Environmental Products/Process related	42	51.85
6 Environmental Audit/Independent Verification Statement	0	0.00
7 Environmental Management System/Policy	6	7.40
Total	158	27.53

Source: Output from researcher by using Statistical Package for the Social Sciences (SPSS)

Table 2 revealed that in overall, only 27.53% of *Shariah* compliant companies engaged in reporting the environmental informations in their 2011 annual reports. Amongst seven items of environmental reporting informations, the “conservation of environment” information (conservation of natural resources and using recycled materials) gained the highest reporting level where most of *Shariah* compliant companies (59 companies or 71.95%) reported this type of information in the annual reports. This reflects that majority of *Shariah* compliant companies were aware of the importance of environmental conservation and strives to carry out manufacturing work in an environmentally friendly manner through the use of “human-orientated technology” - technology that is both environmentally - and human-friendly. Those *Shariah* compliant companies were also carry out some environment conservation practices in the context of the regulations of MS ISO 14001 (for Certificate for Environment Management System), such as, strived to reduce the amount of waste produced and to conserve resources and energy.

Next, for the “environmental product and process related’ information, 42 *Shariah* compliant companies (51.85%) had reported on the related information such as the information of products and services which comply with environmental requirements and ongoing efforts to improve environmental business performance. This was followed by the “environmental education” information which have been disclosed by only 29 *Shariah* compliant companies (35.80%). Generally, these 29 companies reported that they have implemented various environmental education programs concerning its policy, initiatives and issues regarding the environment in order to encourage employees to take the lead in promoting environmental initiatives.

Besides of the considerations on the environmental conservation efforts as an important issue in the business operation, some of *Shariah* compliant companies also strived to improve their practices and prevent pollution in all business activities that they did by reporting the item on the reduction of environmental pollution due to work processes. This was reflected by the “environmental pollution” information disclosed by 22 *Shariah* compliant companies (27.16%) in their annual report for the year 2011. Meanwhile, least number of *Shariah* compliant companies (only 6 companies or 7.40%) have reported on the information of their “environmental management system/policy”. Finally, this current study found that not any (0.00%) of *Shariah* compliant companies had reported about “endangered wildlife” and “environmental audit/independent verification statement” information in their 2011 annual reports.

CONCLUSION

The main objective of this current study was to examine the extent of environmental reporting practices in the annual reports by *Shariah* compliant companies listed in the Main Market of Bursa Malaysia for the year 2011. Based on the descriptive statistics, it could be concluded that the level of environmental reporting practices in the *Shariah* compliant companies’ annual report for the year 2011 is considered low and need to be improved by these companies. Overall, it is shown that only 27.53% of the companies have reported the environmental information in line with the Islamic principle that encourages full disclosure and accountability. This result indicates a poor response to the regulators’ call for transparent reporting – which is also reflects to the unperformed accountabilities among these companies; not only to the stakeholders but worsen to *Allah (SWT)* as well. These findings were consistent with the previous studies done by Mohammed *et al.*, 2009; Darus *et al.*, n.d.; F. Darus *et al.*, 2013; Che Adam and Lode, (2015); Che Azmi, *et al.* (2016); Nurul Fida Rosli *et al.*, (2017); Said *et al.*, (2018), Ousama and Fatima (2010); Othman and Thani, 2010) which have also found an unsatisfactory (low) level of voluntary disclosure practices among Malaysian *Shariah* compliant companies.

It is a hope that the results of this current study become an important input for Malaysian government to continuously push for good corporate behavior and transparency among *Shariah* compliant companies. The government, regulators and the policy makers must take urgent action in order to encourage these Islamic image companies to increase the level of their environmental reporting practices, particularly in the companies’ annual reports. This is because the performance of environmental reporting of *Shariah* compliant companies represented a significant milestone in the country’s efforts to pursuit of green economic development as stated in The National Green Technology Policy (2009) (“NGTP”)². Besides, by providing more environmental information to shareholders, the company’s is less able to conceal any important information and this helps to reduce the agency gap between a company’s directors and its shareholders. Furthermore, the findings of this current study would be of interest to investors since they may wish to invest in *Shariah* compliant companies with specific characteristics. As a result, the investors would be able to closely monitor their investment since annual reports is one of the usual communication

² Malaysia Government Initiatives Towards Achieving Low Carbon Growth Ministry Of Energy, Green Technology And Water Low Energy Office (Leo), Megtw, Putrajaya, n.d.)

methods to the public. Similarly, other stakeholders, such as creditors, employees and authorities would perceive companies with a higher level of environmental reporting are more favorably.

It is suggested for any future research to include other mediums of disclosure such as company in “stand alone” reports (like “sustainability report”), on company websites, in advertising or in promotional media, prospectuses, interim reports, press releases, and stock market announcements in order to facilitate the collection of more reliable data so as to provide better inferences in the future. Moreover, 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.

REFERENCES

- Abbasi, T.H., Kausar, A., Ashiq, H., Inam, H., Nasar, H., and Rabia Amjad, R., (2012), Corporate Social Responsibility Disclosure: A Comparison Between Islamic and Conventional Financial Institutions in Bahawalpur Region, *Research Journal of Finance and Accounting*, Vol 3, No 3.
- Abu Bakar, F., & Md Yusof, M. A. (2016). Managing CSR initiatives from the Islamic perspective: The case of Bank Islam Malaysia Berhad (BIMB). *Jurnal Pengurusan*, 46, 67-76.
- Alam, K., ‘Islam, Ethics and Accounting Practices’, *Accounting, Commerce and Finance: the Islamic Perspective Journal*, Vol. 2, No. 2, 1998.
- Al-Shammari, B. (2011), “Corporate Governance and Islamic Social Responsibility Disclosure in Kuwaiti Shariah Compliant Financial Institutions”, *Studies in Business and Economics*, 16(2), 5–36.
- Aribi, Z. and Gao, S. (2010), Corporate Social Responsibility Disclosure: A comparison between Islamic and Conventional Financial Institutions, *Journal of Financial Reporting and Accounting*, Vol 8(2), pp.72-91.
- Azhar, A. (2001), “Disclosure of information and corporate characteristics: a study of Malaysia”, paper presented at the IIUM Asian Pacific Accounting Conference – Accounting in the New Millennium, Kota Bharu, October, 10-12.
- Azila and Alias (2015). Contextualising the Islamic Fundamentals in the Contemporary Concepts of Sustainability, Livability, and Quality of Life in the Built Environment. ISSN 1990-9233.
- Baydoun, N. and Willet, R., (1997), “Islam and Accounting: Ethical Issues in the Presentation of Financial Information”, *Accounting, Commerce and Finance: The Islamic Perspective*, 1(1), 1-25.
- Che Adam, Noriah and Lode, Nor Asma (2015) “The communication of Islamic information by Shariah-compliant companies in Malaysia”, *Advanced Science Letters*, 21(6), 2081-2084. ISSN 19366612.
- Che Azmi, A., Ab Aziz, N., Non N. and Muhamad, R. (2016), “Sharia disclosures: An exploratory study from the perspective of Sharia-compliant companies and professional users”, *Journal of Islamic Accounting and Business Research*, 7(3), 237–252.

- Cooke, T.E. (1989), "Voluntary corporate disclosure by Swedish companies", *Journal of International Financial Management and Accounting*, 1(2), 171-95.
- Darus, F., Yusoff, H., Nor, K., & Azhari. (n.d.). *Environmental Disclosure of Islamic Financial Institutions (IFIs): Preliminary Evidence from Malaysia*. Retrieved March 1, 2021, from <https://core.ac.uk/download/pdf/234667791.pdf>
- F. Darus, Haslinda Yusoff, & Mohd, K. (2013). *Environmental Disclosure of Islamic Financial Institutions (IFIs): Preliminary Evidence from Malaysia*. Undefined; <https://www.semanticscholar.org/paper/Environmental-Disclosure-of-Islamic-Financial-from-Darus-Yusoff/87ad0a6e402641843e6454b9057b77d825d9a141>
- Farook, S. (2007), On corporate social responsibility of Islamic financial institutions, *Islamic Economies Studies*, Vol. 15, No. 1
- Farook, S., Hassan, M.K., and Lanis, R., (2011) Determinants of corporate social responsibility disclosure: the case of Islamic banks, *Journal of Islamic Accounting and Business Research*, Vol. 2 Iss: 2, pp.114 – 141.
- Franzoni, S., & Allali, A. A. 2018. Principles of Islamic finance and principles of corporate social responsibility: What convergence? *Sustainability*, 10, 637.
- Gray, R., Kouhy, R. and Lavers, S., (1995), "Corporate Social and Environmental Reporting: A Review of the Literature and a Longitudinal Study of UK Disclosure", *Accounting, Auditing and Accountability Journal*, 8(2), 47-77.
- Handayani, Y. I. (2017). Implementation of Islamic Social Reporting in Islamic Banks Malaysia. *Journal of Management and Business*, 16(2). <https://doi.org/10.24123/jmb.v16i2.335>
- Haniffa, R., and Hudaib, M., (2007), Exploring the Ethical Identity of Islamic Banks via Communication in Annual Reports, *Journal of Business Ethics*, Vol 76, Issue 1, pp. 97-116.
- Haniffa, R.M. and Hudaib, M.A. (2001), "A Conceptual Framework for Islamic Accounting: The Shari'a Paradigm", paper presented at the Accounting, Commerce & Finance: The Islamic Perspective International Conference IV, New Zealand.
- Harahap, S.S., (2003), "The Disclosure of Islamic Values-Annual Report: The Analysis of Bank Muamalat Indonesia's Annual Report", *Managerial Finance*, 29(7), 70-89.
- Hassan, A. & Harahap, S.S. (2010), Exploring corporate social responsibility disclosure: the case of Islamic banks, *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 3 No. 3, pp.203-227.
- Khairi, F., Mazri, Fadhilah Ismail, R., Arshad, R., Siti, A., & Kamaruzaman, A. (2018). Corporate Governance Attributes as Determinants of the Islamic Social Reporting of Shariah-compliant Companies in Malaysia. *International Journal of Economics and Management*, 12(S1), 169–180. [http://www.ijem.upm.edu.my/vol12_noS1/12\)%20Corporate%20Governance%20Attributes.pdf](http://www.ijem.upm.edu.my/vol12_noS1/12)%20Corporate%20Governance%20Attributes.pdf)
- Loftus, J.A., & Purcell, J.A. (2008), Post-Asian Financial Crisis Reforms: An Emerging New Embedded Relational Governance Model. *Accounting, Business & Financial History*, 18(3), 335-355.
- Maali, B., Casson, P. and Napier, C., (2006), "Social Reporting by Islamic Banks", *ABACUS*, 42(2), 266-289.

- Malaysia Government Initiatives Towards Achieving Low Carbon Growth Ministry Of Energy, Green Technology And Water Low Energy Office (Leo), Megtwt, Putrajaya.* (n.d.). Retrieved March 1, 2021, from <https://www.mofa.go.jp/files/000059049.pdf>
- Marsidi, A., Annuar, H., & Abdul Rahman, A. R. (2017). Disclosures and perceptions of practitioners on items of financial and social reporting index developed for Malaysian Islamic banks. *International Journal of Business and Society*, 18(3), 563-578.
- Mohammed, R., Alwi, K., & Jamil, C. Z. M. (2009). Sustainability Disclosure among Malaysian Shari'ah-Compliant listed Companies: Web Reporting. *Issues in Social and Environmental Accounting*, 3(2), 160. <https://doi.org/10.22164/isea.v3i2.42>
- Mohd Shatari, A.G., Muhd, K.I. and Mohamed Zain, M. (2004), "An investigation of voluntary disclosure in annual reports: The Malaysian evidence." Ins. Khairul, A.K., Muhd, K.I. and Mohamed Zain, M. (1st .edition). *Financial reporting in Malaysia: some empirical evidence*, 52-76, Kuala Lumpur, Utusan Publications & Distributors Sdn Bhd.
- Mukhibad, H., & Fitri, A. (2020). Determinant of Islamic Social Reporting (ISR) Disclosure. *KnE Social Sciences*. <https://doi.org/10.18502/kss.v4i6.6620>
- Nik Ahmad, N.N., Sulaiman, M. and Siswanto, D., (2003), "Corporate Social Responsibility Disclosure in Malaysia: An Analysis of Annual Reports of KLSE Listed Companies", *IUM Journal of Economics and Management*, 11(1), 1-37.
- Noor, W., & Uzaimah Ibrahim. (2018). The Significance of Corporate Social Responsibility Disclosure to Islamic Banks in Malaysia: An Islamic View. *Journal of Islamic Finance*, 7(1), 001–008. <https://journals.iium.edu.my/iibf-journal/index.php/jif/article/view/227>
- Nugraha, E., Noviantini, T. A., & Setiawan, A. (2019). Disclosure of Islamic Social Reporting a Comparative Study of Indonesia and Malaysia. *The International Journal of Business Review (the Jobs Review)*, 2(1), 39–46. <https://doi.org/10.17509/tjr.v2i1.20335>
- Nuragheni, P. (2011), "Voluntary Disclosure in Indonesia: Comparison of Shariah and Non-Shariah Compliant Companies", *Jurnal Akutansi & Auditing Indonesia*, 15(1), 53–64.
- Nurul Fida Rosli, Nor Farizal Mohammed, & Zuraidah Mohd-Sanusi. (2017). *The Determinants of Voluntary Risk Disclosures: The Case of Shariah Compliant Companies in Malaysia*. ResearchGate; EDP Sciences.
- Othman, et al. (2009). Reporting Social Determinants of Islamic Shariah -Approved Among Top Companies in Bursa Malaysia. *Research Journal of International Studies*, (12), 4-20.
- Othman, R. and Thani, A. M. (2010), "Islamic Social Reporting Of Listed Companies In Malaysia", *International Business & Economics Research Journal*, 9(4), 135–144.
- Othman, R., & Thani, A. M. (2010). Islamic Social Reporting Of Listed Companies in Malaysia. *International Business & Economics Research Journal (IBER)*, 9(4). <https://doi.org/10.19030/iber.v9i4.561>
- Othman, R., Md-Thani, A., & Ghani, E. K. (2009), "Determinants of Islamic Social Reporting Among Top Shari'a-Approved Companies in Bursa Malaysia", *Research Journal of International Studies*, 12, 4-20.
- Ousama, A. A. and Fatima, A. H. (2010), "Factors Influencing Voluntary Disclosure: Empirical Evidence From Shariah Approved Companies", *Malaysian Accounting Review*, 9(1), 85–103.
- Ousama, A.A. and Fatima, A.H., (2006), "The Determinants of Voluntary Disclosure in the Annual Reports by Shariah Approved Companies Listed on Bursa Malaysia", paper presented at IUM International Accounting Conference 3, 26-28 June 2006, Kuala Lumpur, Malaysia.

- Rashidah, F., Sofian, M., & Muhamad, R. (2019). *The Review of Islamic Corporate Social Responsibility Standard and Literature: Future Research for Malaysian Islamic Banks*. https://umexpert.um.edu.my/public_view.php?type=publication&row=ODUxMjA%3D
- 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.
- Sarkawi, A., Abdullah, A., & Dali, N. (n.d.). *The Concept of Sustainability from the Islamic Perspectives*. http://ijbel.com/wp-content/uploads/2016/06/KLiISC_52.pdf
- Thompson, P. and Zakaria, Z., (2004), “Corporate Social Responsibility Reporting in Malaysia- Progress and Prospects”, *Journal of Corporate Citizenship*, 13, 125-136.
- Wiwit Ayu Nofitasari, & Hikmah Endraswati. (2019). Islamic Social Reporting (ISR) Analysis in Indonesia and Malaysia. *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah*, 11(2). <http://journal.uinjkt.ac.id/index.php/iqtishad/article/view/10630>