

LEVEL OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE OF SHARIAH PLCs IN MALAYSIA

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Abstract: *Corporate social responsibility disclosure (CSRD) has emerged as a critical issue, with an increasing number of studies being conducted in both developed and developing countries. Accordingly, this study aims to examine the level of CSRD of Shariah PLCs in Malaysia. 175 Shariah PLCs listed on Bursa Malaysia's Main Market from year 2007 to 2017 were chosen as a sample. The level of disclosure is measured using newly developed content analysis. The results show that the level of CSRD of Shariah PLCs in Malaysia is increasing but still at a low level. The "community" theme is the most CSR items disclosed, while "workplace" theme is the least CSR item disclosed in the annual report. There is a need for more encouragement from the Malaysian government or regulatory bodies to encourage all PLCs to report their CSR activities in the annual report.*

Keyword: *CSRD, Shariah PLCs*

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1. INTRODUCTION

CSR has become a hot topic, with a growing number of studies being conducted in both developed and developing countries, as well as in Malaysia. Various dimensions, subjects and techniques were used as a methodology or tool in examining the CSR in both developed and developing countries (Ali et al., 2017b; Clarkson et al., 2011; Deegan et al., 2002; Deegan and Gordon, 1996; Guthrie et al., 2012; Mathews, 1997; Murthy, 2008; Uhlig et al., 2020). 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). Many studies have shown the value of CSR to businesses and communities, as well as how it can benefit them in terms of profitability, image, reputation, trust, understanding, cost-cutting, employee commitment, and potential recruits (Fatma et al., 2020; Sadou et al., 2017). Company's CSR information could be found in the annual report, website, magazine, newspaper, or brochure.

The CSR concept has been utilized since the twentieth century and it 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). According to Andrew and Baker (2020) and Mathews (1997), the period from the 1970s to the 1990s could be considered an excellent and beginning point in the development of CSR. Moreover, the characteristics and scope of CSR appear to have shifted across countries (Bhatia and Makkar, 2019; Gray, 2000). Hackston and Milne (1996) defined CSR as the provision of financial and non-financial information relating to an organisation's interaction with its physical and social environment, as stated in annual reports or separate reports.

CSR became a focus in Malaysia in 2006, when the former Prime Minister of Malaysia, Tun Abdullah Ahmad Badawi decreed that all PLCs must disclose evidence of their CSR activities in their annual reports. 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 a part of their business processes. Several campaigns and initiatives, such as the National Annual Corporate Report Awards (NACRA), Malaysia Environmental and Reporting Awards (MERA) and the Kuala Lumpur Stock Exchange Corporate Awards, were launched to encourage all Malaysian PLCs to disclose CSR information in their annual reports (Katmon et al., 2019; Mamun et al., 2017). Despite these more recent forms of encouragement, there is a general perception that Malaysian corporations are hesitant to report their CSR activities in their annual reports (Abdul Wahab et al., 2017; Ahmed Haji, 2013; Mamun et al., 2017; Sadiq et al., 2020; Tee et al., 2007; Zainal & Zainuddin, 2013; Zainon, Sanusi, et al., 2014).

Bursa Malaysia (BM) has emphasized the four-dimensions of CSR, which encompasses disclosure on communities, environment, workplace and marketplace. CSR as open and transparent business practices that are based on ethical values and respect for the community, employees, the environment, shareholders and other stakeholders (Bursa Malaysia, 2006). BM issued a CSR's framework that was designed to encourage all PLCs in Malaysia to become more engaged in being socially responsible (Bursa Malaysia, 2006). Bursa Malaysia has also continuously taken a proactive role in driving the promotion of CSR in the Malaysian business environment.

Various studies had examined the CSR in Malaysia (see, for example, Abd Rahman et al., 2019; Abd Rahman et al., 2011; Abdul Hamid and Atan, 2011; Abdul Wahab et al., 2017; Amran et al., 2017; Esa and Mohd Ghazali, 2012; Esa and Zahari, 2017; Handayati et al., 2017; Hizam et al., 2019; Ibañez, 2013; Lui et al., 2021; Norhayati and Siti-Nabiha, 2009; Rahim et al., 2016; Yusoff et al., 2018). These studies may seem different, but the findings of these researches were quite similar. The number of CSR studies in Malaysia has shown positive development, but it is still in its infancy, with only a low number of companies reporting CSR information in their annual reports (Abdul Wahab et al., 2017; Ahmed Haji, 2013; Mamun et al., 2017; Sadiq et al., 2020; Tee et al., 2007; Zainal and Zainuddin, 2013).

Moreover, there is still a scarcity of literature on CSR of Shariah PLC especially in Malaysia. Prior studies on CSR in Malaysia are mostly focused on various type of companies and area rather than Shariah companies, see for examples, Malaysian Government Linked Companies (Abd Rahman et al., 2019; Esa and Mohd Ghazali, 2012; Esa and Zahari, 2017; Hamid et al., 2014; Norhayati and Siti-Nabiha, 2009; Wan Abd Rahman et al., 2011), financial institutions (Amran et al., 2017; Hamid, 2004; Handayati et al., 2017; Lui et al., 2021; Yusoff et al., 2018) and telecommunication (Abdul Hamid and Atan, 2011; Ibañez, 2013; Mohamed and Sawandi, 2007; Zhang et al., 2020). There are a few studies that provide a clear picture of Shariah PLC CSR reporting practices in Malaysia. The closest studies to this research either focus on the level of disclosure for a single year or less than ten years of observations, business nature, or type of industry (Lui et al., 2021; Mazri et al., 2018; Ousama and Fatima, 2010; Rosli et al., 2017; Said et al., 2018; Zainal et al., 2013; Zainon et al., 2014), where this current study involved eleven years data. As a result, in order to fill the study's gap, this study will investigate the CSR of Shariah PLCs in Malaysia.

2. LITERATURE REVIEW

As a developing country, Malaysia began to focus more on CSR activities as early as the year 2000 (Hamid et al., 2014). It was derived from the Wawasan 2020 development plan, which was established in 1991 with the goal of creating a united nation with strong moral and ethical values (Abdulrazak and Ahmad, 2014; Sharma, 2013). Moreover, a recognition award for Malaysian companies was introduced to encourage all Malaysian PLCs to disclose CSR information in their annual reports such as National Annual Corporate Report Awards (NACRA), Malaysia Environmental and Reporting Awards (MERA) and ACCA Malaysia Sustainability Award (MaSRA). Bursa Malaysia (BM) introduced the CSR framework for listed companies in Malaysia which consists of four crucial areas which are environment, workplace, community and marketplace. Later, by the end of 2006, the "Silver Books" was launched. The "Silver Books" is a set of CSR guidelines for Government-Linked Companies (GLCs) in Malaysia which is to assist the GLCs in incorporating CSR into their business agenda. The GLCs need to balance their interest between profit and social responsibility (Abd Rahman et al., 2019; Norhayati and Siti-Nabiha, 2009; Wan Abd Rahman et al., 2011).

The first CSR activities in Malaysia were held in 1963, when Shell Malaysia organized the Shell Traffic Program in conjunction with the World Children Day (UNICEF, 2013). Esso Malaysia Berhad, Kiwanis Malaysia, The Antah Group, and The Plantation Companies are among the foreign companies operating in Malaysia that are actively involved in CSR (UNICEF, 2013). The plight of CSR is wide, as it has a positive effect on society, particularly after the Enron case, the Asian Financial Crisis and the US Financial Debacle. CSR is now seen as a good investment for society. In Malaysia, one of the earliest studies of CSR was published by Teoh and Thong (1984), which is focused on three related issues, namely concept of CSR, the nature and extent of corporate involvement in CSR activities and corporate social reporting. They conducted a questionnaire survey of one hundred international and local businesses in Malaysia. They found that only 29 percent of the sample reported in their annual report on social results, and 71 percent of the sample did not report in their annual report on their CSR practises.

CSR Reporting culture in Malaysia has become an important concern for the Government of Malaysia. The Malaysian government requires 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 requirement impacted more than 1,000 companies in Malaysia when it was first introduced (UNICEF, 2013). Moreover, the BM's Main Market Listing Requirements (BMMMLR) in Practice Note 9, item no. 6.4, Notes no. 5 of the Listing Requirements stated if there are no activities or procedures are performed during the reporting year, the organisation must include a statement to that effect (Bursa Malaysia, 2018). The goal of this requirement is to raise public awareness about social and environmental issues, as well as to improve the quality of social and environmental reporting to international standards. 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., 2017).

CSRD research in developed countries is more advanced than in developing countries, and the majority of studies were conducted or primarily focused on North America (Canada, the United States), Australia, and North-Western Europe (the United Kingdom, Denmark, Finland, and France), with less attention paid to Southern Europe (Italy and Spain), and Eastern Europe (Poland and Slovenia) (Ali et al., 2017a; Bhatia and Makkar, 2019), while CSRD studies in developing countries mainly focused on a narrow range of emerging economies including Malaysia, Indonesia, South Africa, and China, which falls in line with the findings of other literature review studies (Ali et al., 2017a; Fifka, 2011). Prior studies showed that there is an increasing number of CSRD's trend in Malaysia (Ahmed Haji, 2013;

Amran et al., 2017; Esa and Mohd Ghazali, 2012; Hizam et al., 2019). CSR reporting levels have risen over time as a result of factors such as increased demand from the press and ethical investors, awards to companies for good CSR practices, increased economic development, and social knowledge. However, a quite number of researchers arguing that the low level of CSR reporting among Malaysian companies showed that CSR reporting was still in its infancy (Abdul Wahab et al., 2017; Lui et al., 2021; Mamun et al., 2017; Othman et al., 2011; Thompson & Zakaria, 2004; Yang and Yaacob, 2012; Zainal et al., 2013). Therefore, there is a need for further investigation on the CSRD studies in developing countries, specifically in Malaysia context.

Researchers have, over time, recorded various CSRD practises by companies in each region, as well as in all countries (Ali et al., 2017a; Fifka, 2011; Mamun et al., 2017). Prior studies have shown that studies on CSRD in Malaysia are mostly focused on various type of companies and area rather than Shariah companies (see, for example, Abd Rahman et al., 2019; Abd Rahman et al., 2011; Ali et al., 2017a; Amran et al., 2017; Esa and Mohd Ghazali, 2012; Esa and Zahari, 2017; Handayati et al., 2017; Lui et al., 2021; Mamun et al., 2017; Yusoff et al., 2018; Zhang et al., 2020). There are a few studies that provide a clear picture of Shariah PLC CSR reporting practices in Malaysia. The closest studies to this research either focus on the level of disclosure for a single year or less than ten years of observations, business nature, or type of industry (Lui et al., 2021; Mazri et al., 2018; Ousama and Fatima, 2010; Rosli et al., 2017; Said et al., 2018; Zainal et al., 2013; Zainon et al., 2014). Therefore, this study will investigate the level of CSRD of Shariah PLCs in Malaysia in order to fulfil the gap of the study.

3. RESEARCH DESIGN & METHODOLOGY

3.1 Sample Selection

This study focused on the level of CSRD of Shariah PLCs in Malaysia. The Shariah-compliant securities were introduced in June 1997, the total companies that comply with the Shariah criteria which are monitored by SAC were 478 companies. As of May 2017, the number of Shariah PLC grew to 686 companies (76% of the total number of companies listed on Bursa Malaysia) (SCM, 2017). The number of Shariah PLCs listed on the Main Board of Bursa Malaysia is not consistent due to the screening process and conditions that are monitored by SAC. The following criteria were used in order to select the sample which are: i) a Shariah PLC must be listed on the Main Board of Bursa Malaysia; ii) a Shariah PLC must have been listed on the Bursa Malaysia from 2007 to 2017; and iii) a Shariah PLC must have been consistent in providing the annual report on the Bursa Malaysia website from 2007 to 2017. In total, 175 companies were selected for this study after the screening process. Table 1 presents the number of Shariah PLCs in Malaysia from the year 2007 to 2017.

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

No.	Year	Number of Shariah PLCs in Malaysia	Total PLCs in Malaysia	Percentage of Shariah PLC 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 (2017)

In order to avoid problems with comparative quality, the study excludes companies on the ACE market because companies on that market vary from the Main Board in terms of listing requirements.

According to Sadou et al. (2017), for most studies sample size between 30 and 500 is effective. Moreover, this study excludes financial firms due to the different regulations implemented by these firms relative to other sectors. The scope of this research is for eleven years observations which are from the year 2007 to 2017. This study chooses 2007 as a starting year after the BM introduced the CSR framework. Table 4.2 indicates the number of MSPLCs selected by sector for eleven years of observations.

Table 2: Number Shariah PLCs selected by the Type of Industry

No.	Type of Industry	Number of MSPLCs selected
1.	Industrial Products	51
2.	Trading and Services	32
3.	Consumer Products	31
4.	Plantation	16
5.	Property	21
6.	Construction	16
7.	Technology and Infrastructure	8
Total		175

Source: Author

Content analysis is one of the most frequently used research methods in assessing social and environmental disclosures (Ali et al., 2017a; Bidari and Djajadikerta, 2020; Ehsan et al., 2018). Abbott and Monsen (1979) defines content analysis as a data collection technique that entails categorizing qualitative data in anecdotal and literary form in order to derive quantitative scales of varying levels of complexity. The dichotomous approach was used to code whether or not an object was to be revealed, in order to prevent subjectivity in deciding whether partial disclosure occurred. In scoring the CSRD items, a score of '1' is awarded if an item is disclosed and '0' otherwise. After the disclosure index was created, a score sheet was developed to determine the magnitude of the CSRD. The findings were then transferred for further study into statistical tools. This study will create a new CSRD index based on the Bursa Malaysia CSR framework (community, environment, workplace, and marketplace) and select the appropriate CSR items from previous research that are relevant to Malaysia.

4. FINDINGS

4.1 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 research, as mentioned in the previous section of this study. This study will be used the CSR checklist to capture the CSR information of 175 Shariah PLCs 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	114	65.14	88	50.29	63	36.00	95	54.29	90	51.43
2008	144	82.29	121	69.14	97	55.43	132	75.43	124	70.57
2009	154	88.00	130	74.29	103	58.86	138	78.86	131	75.00
2010	156	89.14	132	75.43	104	59.43	142	81.14	134	76.29
2011	161	92.00	139	79.43	109	62.29	140	80.00	137	78.43
2012	157	89.71	138	78.86	109	62.29	146	83.43	138	78.57
2013	155	88.57	139	79.43	113	64.57	145	82.86	138	78.86
2014	159	90.86	130	74.29	112	64.00	144	82.29	136	77.86
2015	157	89.71	140	80.00	113	64.57	147	84.00	139	79.57
2016	160	91.43	142	81.14	115	65.71	146	83.43	141	80.43
2017	160	91.43	135	77.14	125	71.43	155	88.57	144	82.14
Average	152	87.62	130	74.49	106	60.42	139	79.48		

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 90 out of 175 companies (on average 51.43% of the companies in the sample) in 2007 to 144 out of 175 companies (on average 82.14% of the companies in the sample). The most disclosed CSR information is "community" theme (average 152 companies out of 175 companies from 2007 to 2017). The results showed that the number of companies disclosing their CSR items in the annual report is increasing from 114 companies (65.14% from the sample) in 2007 to 157 companies (89.71% from the sample) in 2012 and to 160 companies (91.43% from the sample). "Environment" become the second most disclosed theme with an average of 139 companies (average 79.48% of the sample) from 2007 to 2017. The number of companies disclosing CSR information is rising from 95 companies (54.29% from the sample) in 2007 to 146 companies (83.43% of the sample) in 2012 and to 155 companies (88.57% of the sample). The "workplace" theme disclosure is the third widely revealed theme, with an increase from 50.29 percent (88 companies out of 175 companies in the sample) in 2007 to 79.43 percent (139 companies in the sample) and a decrease to 77.14 percent (135 companies in the sample) in 2007. The least theme in disclosing the CSR information is "marketplace" theme with an average of 60.42% (106 companies from the sample). It shows that only 63 companies in 2007 (36% from the sample) and increased to 125 companies in 2017 (71.43% of the sample) in disclosing their CSR information in the annual report.

4.2 Disclosing of CSR Themes

The CSR activities of sample companies that reported in the annual report are evaluated by items that are identified for each dimension. A summary of CSR information disclosed for the period 2007 to 2017 is given in Table 4.

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

	Community (%)	Workplace (%)	Marketplace (%)	Environment (%)	Total (%)
2007	26.29	15.54	22.86	14.94	20.06
2008	69.79	21.66	48.43	20.00	39.97
2009	72.00	23.83	50.93	22.86	42.40
2010	72.14	24.86	51.57	28.57	44.29
2011	63.21	26.57	48.21	31.43	42.36
2012	41.93	27.26	38.00	40.00	36.80
2013	42.14	27.26	39.29	42.86	37.89
2014	44.57	26.80	41.43	45.71	39.63
2015	45.29	31.09	42.07	48.57	41.75
2016	45.29	32.29	42.86	51.43	42.96
2017	45.93	34.00	44.21	57.14	45.32
Average	52.69	26.47	42.71	36.68	39.40

The total number of companies chosen for this study is 175 Shariah PLCs. From table 4, the number of firms reporting their CSR activities has risen significantly, from 20.06 percent in 2007 to 45.32 percent 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 percentage of disclosing in the "workplace" theme was also increasing but still at the lowest position compared to other themes (average 26.47% for ten years). Most of the companies are more concern about community activities, and fewer companies are willing to take care of their employees. The lowest score and less intention in CSR activities for the "workplace" theme are information on the number of employees in the company and the share option. However, most of the companies are starting to disclose their employee's information in the annual report in the year 2017.

The second most reported CSR activities in the annual report is the "marketplace" category (average 42.71% for ten years). The "marketplace" theme is more focused on the details and information of the product or services offered from the companies. The lowest percentage was 22.86% in 2007, and the highest rate is in 2010 (51.57% of the total sample). Example of sub-theme under "marketplace" theme are the safety and quality of the products or services and product improvement. The "environment"

disclosure is the third most reported CSR items (average 36.68% for ten years). However, the percentage is slowly to increase in 2007 (14.94% of the total sample) to 57.14% in 2017.

The least disclosed CSR items is the "workplace" theme, which the average percentage is 26.47% and the highest percentage for the "workplace" theme are in 2017 (34% of the sample). Overall, it can conclude that the trend in CSR reporting in Malaysia is increasing but still at the low level as stated by (Abdul Wahab et al., 2017; Ahmed Haji, 2013; Mamun et al., 2017; Sadiq et al., 2020; Tee et al., 2007; Zainal and Zainuddin, 2013).

4.3 CSR Themes by Type of Industry

4.3.1 Industrial Product Industry

Fifty-one companies from the sample of this study are categorised 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=51)	Community		Workplace		Marketplace		Environment		Average	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
2007	67	16.42	81	15.88	6	1.68	41	8.04	195	10.92
2008	92	22.55	109	21.37	16	4.48	69	13.53	286	16.02
2009	120	29.41	125	24.51	17	4.76	80	15.69	342	19.16
2010	125	30.64	130	25.49	23	6.44	81	15.88	359	20.11
2011	126	30.88	146	28.63	22	6.16	82	16.08	376	21.06
2012	124	30.39	147	28.82	27	7.56	89	17.45	387	21.68
2013	127	31.13	142	27.84	29	8.12	100	19.61	398	22.30
2014	133	32.60	124	24.31	33	9.24	103	20.20	393	22.02
2015	129	31.62	160	31.37	32	8.96	100	19.61	421	23.59
2016	123	30.15	141	27.65	30	8.40	91	17.84	385	21.57
2017	122	29.90	114	22.35	45	12.61	143	28.04	424	23.75
Average	117	28.70	129	25.29	25	7.13	89	17.45		

Table 5 shows the number of CSR information disclosed in the industrial product sector. The average number of CSR recorded from the sample showed a growing trend from 10.92% (average 195 CSR disclosed items in the industry) in 2007 to 23.75 (average 424 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 117 (average 28.70% of 408 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 129 (average 25.29% of 510 CSR items) CSR items disclosed. "Environment" disclosure was the third most disclosed theme in this sector, rising from 41 items (8.04% of total CSR disclosed) in 2007 to 89 items (17.45% of total CSR disclosed) in 2012 and to 143 items (28.04% of total CSR disclosed). The least theme in disclosing their CSR activities for industrial product industry is the "marketplace" theme which is an average of 25 items (average 7.13% of CSR 357 CSR items) disclosed for eleven years observations.

4.3.2 Trading and Services Industry

This section reports the 32 Shariah PLCs, which is from the trading and services industry in disclosing their CSR items in the annual report. The amount of CSR 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=32)	Community		Workplace		Marketplace		Environment		Average	
	256		320		224		320			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
2007	85	33.20	59	18.44	6	2.68	29	9.06	179	15.98
2008	101	39.45	63	19.69	9	4.02	47	14.69	220	19.64
2009	103	40.23	80	25.00	10	4.46	41	12.81	234	20.89
2010	114	44.53	83	25.94	7	3.13	39	12.19	243	21.70
2011	122	47.66	89	27.81	10	4.46	50	15.63	271	24.20
2012	120	46.88	83	25.94	11	4.91	58	18.13	272	24.29
2013	117	45.70	86	26.88	11	4.91	52	16.25	266	23.75
2014	128	50.00	91	28.44	19	8.48	71	22.19	309	27.59
2015	128	50.00	105	32.81	25	11.16	67	20.94	325	29.02
2016	133	51.95	110	34.38	37	16.52	83	25.94	363	32.41
2017	133	51.95	125	39.06	57	25.45	105	32.81	420	37.50
Average	117	45.60	89	27.67	18	8.20	58	18.24		

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 15.98% (179 of total CSR items disclosed) in 2007 to 37.50% (420 of total CSR items disclosed). The highest disclosed theme was "community", an average of 45.60% (117 of 256 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 27.67% (average 89 of 320 CSR items disclosed). The next most disclosed CSR items is "environment" theme which is average of 18.24% (average 58 of 320 CSR items disclosed), and the least disclosed theme was the "marketplace" theme, an average of 8.20% (average 18 of 224 CSR items disclosed).

4.2.3 Consumer Product Industry

This section shows the amount of CSR items disclosed by the consumer product industry. There are 31 Shariah PLCs from the sample that are categorised under the consumer product industry. Table 7 shows the number of CSR items disclosed by 31 Shariah PLCs from the consumer product industry.

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

Theme Total disclosed items (N=31)	Community		Workplace		Marketplace		Environment		Average	
	248		310		217		310			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
2007	47	18.95	29	9.35	3	1.38	23	7.42	102	9.40
2008	65	26.21	60	19.35	9	4.15	60	19.35	194	17.88
2009	76	30.65	68	21.94	10	4.61	61	19.68	215	19.82
2010	90	36.29	76	24.52	11	5.07	62	20.00	239	22.03
2011	93	37.50	68	21.94	11	5.07	63	20.32	235	21.66
2012	95	38.31	72	23.23	10	4.61	65	20.97	242	22.30
2013	96	38.71	83	26.77	10	4.61	71	22.90	260	23.96
2014	98	39.52	82	26.45	15	6.91	77	24.84	272	25.07
2015	105	42.34	97	31.29	15	6.91	79	25.48	296	27.28
2016	93	37.50	99	31.94	18	8.29	80	25.81	290	26.73
2017	97	39.11	101	32.58	31	14.29	78	25.16	307	28.29
Average	87	35.01	76	24.49	13	5.99	65	21.09		

Table 7 shows the number of CSR items disclosed by 31 Shariah PLCs from the consumer product industry. It shows that the number of CSR items disclosed by these companies are increased from average 102 CSR items (average 9.40% of total CSR items disclosed) in 2007 to average 307 CSR items (average 28.29% of total CSR items disclosed). Once again, "community" theme has become the most theme which is disclosed the CSR activities in the annual report with an average of 35.01% (average 87 of 248 CSR items disclosed) for eleven years observations. The "workplace" theme was the second most CSR items disclosed for the consumer product industry, which is resulted average 24.49% (average 76

of 310 CSR items disclosed). The third most disclosed CSR activities is "environment" theme with an average of 65 CSR items disclosed (average 21.09% of total CSR items disclosed for environment theme), and the least theme which is had a 24.49% of CSR items disclosed (average 76 of 310 CSR items disclosed) was belongs to "workplace" theme.

4.2.4 Plantation Industry

This section shows the CSR items reported by the plantation industry. There are sixteen Shariah PLCs listed under the plantation industry. Table 8 presents the number of CSR items declared in the annual report.

Table 8: Number of CSR Items Disclosed for Plantation Industry

Theme Total disclosed items (N=16)	Community		Workplace		Marketplace		Environment		Average	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	128		160		112		160			
2007	39	30.47	20	12.50	7	6.25	32	20.00	98	17.50
2008	47	36.72	32	20.00	8	7.14	41	25.63	128	22.86
2009	43	33.59	26	16.25	10	8.93	45	28.13	124	22.14
2010	53	41.41	32	20.00	18	16.07	46	28.75	149	26.61
2011	59	46.09	28	17.50	20	17.86	60	37.50	167	29.82
2012	58	45.31	35	21.88	20	17.86	70	43.75	183	32.68
2013	59	46.09	34	21.25	25	22.32	70	43.75	188	33.57
2014	68	53.13	33	20.63	31	27.68	68	42.50	200	35.71
2015	68	53.13	40	25.00	33	29.46	71	44.38	212	37.86
2016	70	54.69	51	31.88	33	29.46	88	55.00	242	43.21
2017	68	53.13	50	31.25	37	33.04	97	60.63	252	45.00
Average	57	44.89	35	21.65	22	19.64	63	39.09		

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 17.50% (98 of total CSR items disclosed) in 2007 to 45.00% (252 of total CSR items disclosed). The highest disclosed theme was "community", an average of 44.89% (57 of 128 CSR items disclosed for community theme). The "environment" was the second most theme in disclosing the CSR activities in the annual report with an average of 39.09% (average 63 of 160 CSR items disclosed). The next most disclosed CSR items is "workplace" theme which is average of 21.65% (average 35 of 160 CSR items disclosed), and the least disclosed theme was the "marketlace" theme, an average of 19.64% average 22 of 112 CSR items disclosed).

4.2.5 Property Industry

This section presents the CSR items reported by the property industry, which is consisted of 21 Shariah PLCs. The results of CSR items for this industry are presented in Table 9.

Table 9: Number of CSR Items Disclosed for CSR for Property Industry

Theme Total disclosed items (N=21)	Community		Workplace		Marketplace		Environment		Average	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	168		210		147		210			
2007	49	29.17	21	10.00	5	3.40	16	7.62	91	12.38
2008	58	34.52	40	19.05	4	2.72	19	9.05	121	16.46
2009	66	39.29	45	21.43	4	2.72	20	9.52	135	18.37
2010	68	40.48	41	19.52	9	6.12	24	11.43	142	19.32
2011	73	43.45	47	22.38	11	7.48	26	12.38	157	21.36
2012	72	42.86	44	20.95	11	7.48	32	15.24	159	21.63
2013	71	42.26	44	20.95	13	8.84	25	11.90	153	20.82
2014	67	39.88	46	21.90	15	10.20	29	13.81	157	21.36
2015	73	43.45	42	20.00	11	7.48	33	15.71	159	21.63
2016	81	48.21	63	30.00	18	12.24	35	16.67	197	26.80
2017	89	52.98	72	34.29	34	23.13	55	26.19	250	34.01
Average	70	41.50	46	21.86	12	8.35	29	13.59		

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 12.38% (average 91 CSR disclosed items in the industry) in 2007 to 34.01% (average 250 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 41.50% (average 70 of total CSR disclosed for the community) from 2007 to 2017. The second most disclosed theme was "workplace" theme which is reported an average of 46 (average 21.86% of total CSR disclosed for the workplace) CSR items disclosed. The disclosure under the "environment" and "marketplace" themes increased during the eleven years observations, rising from 7.62% in 2007 to 26.19% in 2017 for "environment" and from 3.40% in 2007 to 23.131% in 2017 for "marketplace".

4.2.6 Construction Industry

This section shows the CSR items reported by the construction industry. There are sixteen Shariah PLCs listed under the construction industry. Table 10 presents the amount of CSR reporting from the annual report of 16 Shariah PLCs.

Table 10: Number of CSR Items Disclosed for Construction Industry

Theme Total disclosed items (N=16)	Community		Workplace		Marketplace		Environment		Average	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	128		160		112		160			
2007	43	33.59	36	22.50	8	7.14	30	18.75	117	20.89
2008	50	39.06	42	26.25	9	8.04	18	11.25	119	21.25
2009	57	44.53	44	27.50	14	12.50	36	22.50	151	26.96
2010	54	42.19	42	26.25	17	15.18	36	22.50	149	26.61
2011	64	50.00	45	28.13	13	11.61	33	20.63	155	27.68
2012	57	44.53	47	29.38	16	14.29	33	20.63	153	27.32
2013	57	44.53	49	30.63	19	16.96	35	21.88	160	28.57
2014	66	51.56	47	29.38	19	16.96	37	23.13	169	30.18
2015	60	46.88	53	33.13	19	16.96	42	26.25	174	31.07
2016	68	53.13	58	36.25	18	16.07	45	28.13	189	33.75
2017	78	60.94	80	50.00	43	38.39	69	43.13	270	48.21
Average	59	46.45	49	30.85	18	15.83	38	23.52		

Table 10 shows the number of CSR items disclosed by 16 Shariah PLCs from the construction industry. It shows that the number of CSR items disclosed by these companies are increased from average 117 CSR items (average 20.89% of total CSR items disclosed) in 2007 to average 270 CSR items (average 48.21% 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 46.45% (average 59 of 128 CSR items disclosed) for eleven years observations. The "workplace" theme was the second most CSR items disclosed which are resulted in an average of 30.85% (average 49 of 160 CSR items disclosed). The third most disclosed CSR activities is "environment" theme with an average of 38 CSR items disclosed (average 23.52% of total CSR items disclosed for environment theme), and the least theme which is had an average of 15.83% CSR items disclosed (average 18 of 112 CSR items disclosed) belonged to "workplace" theme.

4.2.7 Technology and Infrastructure Industry

This section presents the amount of CSR items reported by the technology and infrastructure industry, which is consisted of 8 Shariah PLCs. 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 CSR for Technology Industry

Theme Total disclosed items (N=8)	Community		Workplace		Marketplace		Environment		Average	
	64		80		56		80			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
2007	25	39.06	19	23.75	1	1.79	14	17.50	59	21.07
2008	24	37.50	28	35.00	5	8.93	17	21.25	74	26.43
2009	29	45.31	25	31.25	4	7.14	18	22.50	76	27.14
2010	27	42.19	26	32.50	5	8.93	18	22.50	76	27.14
2011	29	45.31	28	35.00	3	5.36	19	23.75	79	28.21
2012	29	45.31	31	38.75	4	7.14	21	26.25	85	30.36
2013	34	53.13	29	36.25	3	5.36	24	30.00	90	32.14
2014	32	50.00	28	35.00	3	5.36	25	31.25	88	31.43
2015	36	56.25	29	36.25	3	5.36	23	28.75	91	32.50
2016	43	67.19	28	35.00	6	10.71	24	30.00	101	36.07
2017	35	54.69	31	38.75	19	33.93	29	36.25	114	40.71
Average	31	48.72	27	34.32	5	9.09	21	26.36		

Table 11 explains the number of CSR items disclosed by the 8 Shariah PLCs in the technology and infrastructure industry. It shows that there is an increased of the number of CSR items disclosed in the annual report from 21.07% (59 of total CSR items disclosed) in 2007 to 40.71% (114 of total CSR items disclosed). The most-reported theme was the "community" theme which resulted in an average of 48.72% (average 31 of total CSR items disclosed for community theme), while "workplace" become the second most theme in releasing the CSR activities in the annual report with an average of 34.32% (average 27 of total CSR items disclosed for workplace theme) for eleven years observations. Moreover, the "environment" and "marketplace" theme were the least theme in reporting their CSR activities from 2007 to 2017, resulting from an average of 26.36% and 9.09%, respectively.

5. CONCLUSION

The observations show that the number of companies reporting their CSR activities in the annual report is growing, but still at a low level. These findings are consistent with the results of the prior study (see, for example, Abdul Wahab et al., 2017; Ahmed Haji, 2013; Mamun et al., 2017; Sadiq et al., 2020; Tee et al., 2007; Zainal and Zainuddin, 2013). In addition, due to a low level of reporting, some businesses need to concentrate more on revealing CSR activities that are relevant to "workplace" activities, such as employee demographic, health and safety in workplace and employee benefits. The Malaysian government should step up its efforts to promote the benefits of publicly disclosed CSR information in annual reports, such as collaborating with NGOs or introducing a special award, scheme, or incentive for Shariah PLC. Thus, future studies might compare Shariah and Non-Shariah companies' CSR level and factors that affects the companies to disclose more CSR information in the annual report.

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