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Social Reporting of Islamic Banks in Malaysia: 3 Stages Approach.

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Abstract:

This study examines the social disclosure by Islamic banks in Malaysia. The study explores the commitment of Islamic banks towards wider stakeholders in 7 dimensions (Shariah/Social Internal/Social External/ Environmental/Shariah Governance/Governance/Ethic) SEGE. The approach taken uses an in-depth 3-Stages content analysis (3-level Score disclosure) of 18 Malaysian Islamic banks' annual reports for a period of 5 years (2010-2014). This 'triple method' was made possible using a special design manual sheet (Quality Score & Volume). The top 5 performing Islamic banks in disclosure quality were dominated by Malaysian Islamic banks. Furthermore, the top 10 performing Islamic banks ranking in disclosure movement from ordinary (index) to quality (3-level score) were much steadier in Malaysia. In addition, religiosity and regulatory quality seem to have influenced SEGE disclosure. In short, the Islamic banks that operate in environments with supportive governing bodies, collaborative institutions, sustainable talent management systems and moderate values tend to perform comparatively better in their SEGE disclosure. This research may draw attention to regulators and non-governmental organisations to produce a set of SEGE disclosure standards for Islamic financial institutions. Furthermore, this research might help managers, Board of Directors, and Shariah Supervisory Boards to have a greater view on the role of Islamic banks in social reporting initiatives. The study fills gaps in Islamic accounting literature by having an in-depth examination of the Malaysian model of Islamic banking.

Keywords: Social Disclosure; Social Reporting; Islamic Banks; SEGE Disclosure.

1. Introduction

Islamic banking institutions have emerged as major participants in encouraging economic growth while adhering to ethical and Islamic values in Malaysia's flourishing financial sector. An inherent commitment to social responsibility, which runs far beyond financial transactions, is vital to their activities. To highlight this commitment and increase openness, these institutions have adopted the practice of social reporting, which provides a comprehensive assessment of their impact on society and the environment (Fakhruddin et al. 2022).

Malaysian Islamic banking has long been lauded for its unique blend of financial innovation and ethical values based on Shariah principles. While economic wealth remains an important goal, these organizations recognize the interdependence of financial success and societal and environmental well-being. It is under this setting that social reporting comes to the fore. Islamic banking institutions have emerged as major participants in encouraging economic growth while adhering to ethical and Islamic values in Malaysia's flourishing financial sector. An inherent commitment to social responsibility extends far beyond financial transactions and is vital to

their activities. To highlight this commitment and increase openness, these institutions have adopted the practice of social reporting, which provides a comprehensive assessment of their impact on society and the environment (Fujianti et al., 2023).

The concept of "Quality Disclosure," which operates on three unique levels, is at the heart of this revolutionary reporting method (Belal et al., 2015). The first level, known as Basic Disclosure, is the starting point for social reporting. It entails disclosing critical information about the institution's social and environmental impact. This covers data on philanthropic endeavors, ethical investments, and community involvement programs for Malaysian Islamic banking institutions. These disclosures set the framework for building confidence and credibility among the larger stakeholder community (Kamla & Rammal, 2013). Intermediate Disclosure expands on the rudimentary principle by presenting a more thorough view of the institution's social endeavors. This level goes into the details, providing in-depth insights into the institution's efforts to promote sustainable and ethical practices. It includes details on how Islamic ethical ideals are incorporated into financial operations, the environmental impact of their investments, and their dedication to the well-being of local communities. Intermediate Disclosure not only demonstrates the institution's commitment to responsible banking, but it also strengthens its image as an ethical business (Beck et al. 2010). Advanced Disclosure, often known as level 3, is the peak of quality disclosure in social reporting. At this level, Malaysian Islamic banking organizations go beyond transparency and adopt a comprehensive commitment to social responsibility. Advanced Disclosure includes in-depth reporting on the institution's governance structure, the impact of social efforts on financial performance, and their contribution to the Malaysian government's and worldwide organizations' broader sustainable development goals. This kind of transparency not only builds trust, but also places these banks as global leaders in socially responsible banking (Beck et al. 2010).

Thus, as this paper begins through the diverse environment of social reporting in Malaysian Islamic banking organizations. the study will go into greater detail on the three levels of quality disclosure and the dimensions of the quality disclosure in social reporting by targeting the Islamic banks in Malaysia.

Based on Figure 1: The disclosure of the 7 themes by the Islamic banks in Malaysia via volume are more concentrated in the governance and shariah governance themes (Abd-Ghani, 2019). This has motivated this research to be undergone with deeper method of content analysis and broader themes and dimensions.

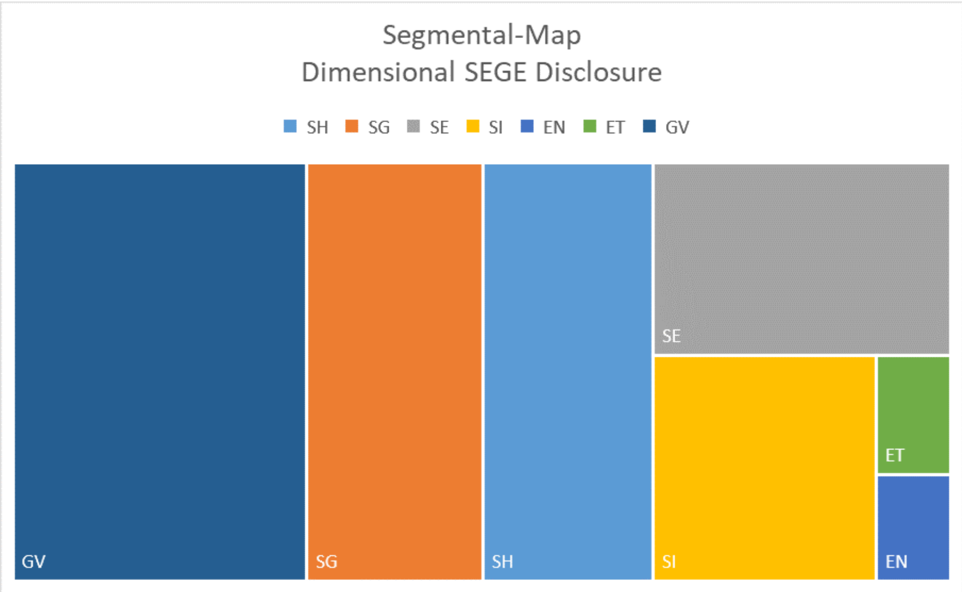

Figure 1: 7 Dimensions Segmental-Map

Furthermore, the social reporting findings in Malaysia Islamic banks as found by Belal et al. (2015), has added the motivation for the study to even further and extend the research to seek the social justice the Malaysian Islamic banks might portray as advocate by Kamla & Rammal (2013). Therefore, it is expectation of this research to dig and find more evidence of the social disclosure of Malaysian Islamic banks in their annual report.

Literature Review

Disclosure

The deliberate act of providing information or making pertinent facts public to individuals or organisations who have a genuine interest or right to obtain such information is referred to as disclosure. Its major goal is to ensure that all material and relevant data about an entity's financial status and operational performance are adequately conveyed to users (Hendriksen, 1982). This includes the deliberate disclosure of financial information, whether numerical or qualitative, mandated or optional, and disseminated via formal or informal channels (Richardson &

Waterhouse, 1990).

Social Reporting

Social reporting, also referred to as Corporate Social Responsibility (CSR), is a proactive measure undertaken by companies to demonstrate their accountability to many stakeholders, including consumers, shareholders, and the environment. According to (Meutia & Febrianti, 2017), the concept of Corporate Social Responsibility (CSR) pertains to the notion of an organisation operating independently and assuming accountability for the surrounding ecosystem, with the aim of fulfilling and appeasing the demands of various stakeholders. Within Islamic organisations, Corporate Social Responsibility (CSR) is often recognised as Islamic Social Reporting (ISR). The Institute for Social Research (SR) is currently engaged in the examination and analysis of the social performance exhibited by Islamic organisations.

According to Haniffa (2002), the objective of social reporting is twofold: to promote accountability to Allah SWT and society, and to enhance the transparency of corporate operations by providing pertinent information that caters to the spiritual requirements of Muslim investors or aligns with Sharia principles in decision-making. However, it is important to note that Islamic banking activities have encountered certain inconsistencies in practice, which inevitably affect the overall purpose of social reporting.

Social Reporting in Islamic Banking Institution

The presence of Islamic banks is intricately linked to the concept of social responsibility as discussed in the realm of Corporate Social Responsibility (CSR). CSR is a practice of disclosing information that reflects an organization's commitment to fulfilling its social obligations towards all individuals with various needs (Nurdyanzah et al., 2023). Corporate Social Responsibility (CSR) encompasses the regulation of the surrounding environment, reflecting a commitment to three fundamental values sometimes referred to as the Triple Bottom Line (TBL): people, planet, and profit. In order to satisfy the demands of stakeholders, it is imperative for enterprises to provide comprehensive and transparent reporting of their Integrated Sustainability Reports (ISRs). In order to successfully execute an Islamic Social Reporting (ISR) framework that adheres to sharia principles, it is imperative to have robust financial resources. Within the context of Islam, Corporate Social Responsibility (CSR) is commonly referred to as Islamic Social Reporting (ISR). According to Aribi (2015), the utilization of Corporate Social Responsibility (CSR) in disclosure practices differs from standard social reporting methods. Islamic banks adhere to the standards of Islamic Social Reporting (ISR) while presenting their reports. The principles of Islamic law encompass the guidelines for the disclosure of Islamic Socially Responsible (ISR) practices. Conveying the concept of ISR in accordance with these principles is of utmost importance. The Institute for Islamic Studies and Research (ISR) offers comprehensive insights into the implementation of legal measures in accordance with Islamic jurisprudence. The objective of ISR is to establish itself as a reliable and transparent reporting mechanism, adhering to the principles of sharia, while being answerable to both Allah and society. The responsibility for generating reports on Islamic banks adhering to sharia principles lies solely with ISR, as stated by Shome et al. (2018).

According to (Nurdyanzah et al., 2023) ISR refers to a form of social reporting that encompasses the broader societal expectations of corporate involvement in the community, as well as considerations from a spiritual standpoint (Haniffa, 2002). Within the field of International Social Responsibility (ISR), the focus extends beyond the mere reporting of environmental issues, minority interests, and employee matters, encompassing a broader scope that includes considerations of social justice.

Thus, Islamic banks are expected to address all the social responsibility issues better than conventional banking because of their moral and ethical identity (Haniffa and Hudaib, 2007).

Research Objective

The general objective for this study is to examine the social disclosure of the Malaysian Islamic banks. Specifically, this study will investigate and evaluate the ordinary level and quality of social reporting by Islamic banks in Malaysia with the 7 SEGE themes and dimensions.

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2. Methodology

This study examines the disclosure of social reporting in Islamic Banking in Malaysia from 2010 to 2014. The methodologies used are content analysis and the three levels of banking quality disclosure analysis. The utilisation of content analysis has been extensively employed in the field of social accounting research, as evidenced by the works of Gray et al. (1995). In addition to that, this study will also be focused on three levels of the quality disclosure of social reporting in Islamic banks in Malaysia.

The utilisation of content analysis as a research method for examining annual reports is thus deemed appropriate due to its ability to establish comparability between the current study and prior research conducted in the same field, as well as across different years (Gray et al., 1995; Unerman, 2000). Unerman, (2000) asserts that annual reports serve as a reliable source of information, hence enhancing the robustness of research findings. The significance of the yearly report is further emphasised by its ability to represent the organization's "historical social consciousness" and contribute to the development of a worldview and social ideology that validate certain social circumstances (Tinker and Neimark, 1987). According to Laine (2009), annual reports serve as crucial communication tools for organisations to effectively convey their strategic choices through the use of rhetoric. While content analysis is widely used to analyse different forms of media such as newspapers and political speeches, there is limited research that has utilised this approach to examine websites (Hwang et al., 2003). Nevertheless, there has been a rise in the examination of communication through electronic platforms, particularly within the realm of accounting literature.

Thus, this study examines reporting by 18 Islamic and conventional banks regarding their social reporting role in the societies they operate. For this purpose, the study uses content analysis to explore certain themes related to social reporting from the Islamic and conventional banks' annual reports. Moreover, this study will also be focused on three levels of the quality disclosure of social reporting in Islamic banks in Malaysia.

The 3 Level Disclosure Formula

The formula has been developed to occupy the 3-level disclosure index analysing tools in order to create a SEGE quality score from the manual coding sheet. Furthermore, below is the equation for the computation of each bank for each year. Where ***T***=*Year* ***i***=*bank*, ***n***=*number of checklist scored.*

$$\begin{array}{c}\textit{SEGE Quality Score}\\ \textit{Or}\\ \textit{3 Level Score}\end{array} = \frac{\sum_{i=1,T=1}^{n} \textit{Scored}}{\textit{60 Maximum Score}} \times 100$$

T=*Year* ***i***=*bank*, ***n***=*number of checklist scored.*

The formula will be used with the scoring of the disclosure sheet for each year of each banks for every dimensions of disclosure measured.

3. Results And Discussion

Quality Disclosure Score & Volume

Based on

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Table 1 Quality SEGE Disclosure Score

QUALITY DISCLOSURE_SCORE				
Year	Malaysia			
	Avg. Score	Std. Dev.	Min	Max
2010	38.3%	14.4%	18.3%	68.3%
2011	39.2%	17.6%	15%	81.7%
2012	40.3%	19.8%	15%	93.3%
2013	44.6%	15.5%	21.7%	78.3%
2014	45%	16.2%	18.3%	73.3%
5yrs Avg.	41.5%	16.7%	15%	93.3%
N	18 Banks			
Avg.Score = Average Score, **Std.Dev.** = Standard Deviation, **Min** = Minimum, **Max** = Maximum.				

The aforementioned results provide additional evidence that aligns with the observations made in the ordinary score presented in table 1, indicating a consistent pattern within Malaysian Islamic banks. Moreover, it serves to validate the preceding conventional finding, establishing a correlation between quality disclosure and country characteristics. According to the data presented in Table 1, there was a cumulative rise of 7 percent in the quality disclosure of Malaysian Islamic banks between the years 2010 and 2014. Based on the available evidence, it may be inferred that Malaysian Islamic banks exhibit a higher level of commitment and consistency in their operations. The rationale behind this phenomenon can be elucidated by the presence of the organisational support within the countries, which manifests through institutions that facilitate the development of Islamic banks. This support can be viewed from four distinct perspectives, namely the presence of a robust government and legislative framework, emphasis on training and education, the presence of determined central bankers and standard-setting bodies, and the availability of conducive markets and clientele.

Social reporting in Malaysian Islamic banks will further exposed by the distinctive characteristics in the three Level disclosure matrix in table 2.

Table 2 Quality SEGE Disclosure Volume

	Level_1 Disclosure					**Level _2_Disclosure**					**Level _3_Disclosure**				
Year	Avg.Vol	Total Vol.	Std. Dev.	Min	Max	Avg.Vol	Total Vol.	Std. Dev.	Min	Max	Avg.Vol	Total Vol.	Std. Dev.	Min	Max
2010	27.2	491	15.9	10	77	11.5	206	20.7	0	82	13.1	236	9.9	5	50
2011	27.9	503	13.9	15	76	11.3	202	19.9	0	74	14.6	262	11.4	3	52
2012	33.2	598	27.7	15	138	11.1	200	17.3	0	69	15.4	277	12.9	3	61

2013	30.4	552	14.4	15	77	9.3	168	12	0	39	18.6	330	16	7	74
2014	32.1	577	13.1	13	58	12.8	230	19.4	0	60	19	342	12	8	43
5yrs Avg.	30.2	544.2	17.6	10	138	11.2	201	17.8	0	82	16.1	289	12.5	3	74
Avg.Score = Average Score, **Std.Dev.** = Standard Deviation, **Min** = Minimum, **Max** = Maximum.															

Referred to the table 2 above, the average volume increased gradually between 2010 and 2012, from 27.2 to 33.2, with occasional volatility in between. However, it dropped to 30.4 in 2013 before rising once more to 32.1 in 2014. The total volume for Level 1 disclosure increased from 491 in 2010 to 598 in 2012, dropped to 552 in 2013, and then increased once more to 577 in 2014. In 2012, the Level 1 disclosure's standard deviation reached its highest value of 27.7, suggesting a considerable range in the data. Other years saw a considerably lower standard deviation. The Level 1 disclosure's minimum and maximum numbers varied throughout time, although they always fell between 10 to 138.

From 9.3 in 2013 to 12.8 in 2014, Level 2 disclosure had a lower average volume than Level 1. Over time, the overall volume for Level 2 disclosure showed only minor fluctuations. With a Level 2 disclosure standard deviation of 19.4, 2014 had the highest level of reporting variability. Since Level 2 disclosure often had a minimum value of 0, it is possible that some years had no disclosure at all. The maximum was between 39 and 82.

The largest average volume for Level 3 disclosure which peaked at 19 in 2014 indicates increasing reporting. From 236 in 2010 to 342 in 2014, the total volume for Level 3 disclosure increased significantly over time. The Level 3 disclosure's standard deviation was comparatively steady, pointing to consistent reporting procedures. Level 3 disclosure had a minimum value range of 3 to 8 and a maximum value range of 43 to 74. Another important finding in this research is the average score of level three by Malaysian Islamic banks is very high and consistently increase throughout the years 2010 to 2014. This finding supports the argument that countries with top-down approaches to Islamic banking movement provide more quality.

This table also provides proof that volume can capture information content 'quality' at the same standard as index if not at a more superior level. This is a breakthrough as earlier research like Wiseman (1982) employed a two dimensional index.

For more explanation of the quality disclosure the coming part will show briefly the quality disclosure performance of the Malaysian Islamic banks

Top 10 Banks: Quality Disclosure

Table 3 Quality Disclosure Performance

TOP 10 QUALITY DISCLOSURE SCORE					
Rank	Malaysia				
	Bank	Avg. Score	Std. Dev.	Min	Max
1	BIMB	78.3%	10.1%	68.3%	93.3%
2	B-RAKYAT	65%	3.3%	60%	68.3%
3	BMMB	63.3%	7.4%	55%	73.3%

4	HLIB	58.7%	5.8%	51.7%	66.7%
5	AFFIN-i	57.7%	4.7%	50%	61.7%
6	PUBLIC-i	43.3%	3.5%	38.3%	48.3%
7	RHIB	37%	5.7%	31.7%	46.7%
8	OCBC AL-AMIN	36.7%	5.5%	31.7%	43.3%
9	AL-RAJHI	36.3%	5.9%	28.3%	45%
10	AM-i	35.3%	4.1%	28.3%	38.3%

Bank's Name: BIMB = Bank Islam Malaysia Berhad, B-RAKYAT = Bank Rakyat, BMMB = Bank Muamalat Malaysia Berhad, AFFIN-i = Affin Islamic Bank, HLIB = Hong Leong Islamic Bank, PUBLIC-I = Public Islamic Bank, RHIB = Rashid Hussien Islamic Bank, OCBC-AL-AMIN= Oversea-Chinese Banking Corporation Al Amin, AL-RAJHI = Al- Rajhi Bank Malaysia , AM-i = Arab Malaysian Islamic Bank .

Avg.Score = Average Score, Std.Dev. = Standard Deviation, Min = Minimum, Max = Maximum. SEGE Score : Shariah , Social , Environmental , Governance & Ethics Score

This analysis examines the top 10 banks in Malaysia and focuses on their Quality Disclosure Scores, revealing numerous notable findings. Bank Islam Malaysia Berhad (BIMB) has achieved the highest ranking, attaining an exceptional average score of 78.3%. This notable achievement is indicative of BIMB's unwavering dedication to upholding high standards in disclosure practises. B-RAKYAT (Bank Rakyat) has a great score of 65%, closely following the top performer. BMMB (Bank Muamalat Malaysia Berhad) attains the third position with a score of 63.3%, indicating a competitive environment in terms of disclosure quality. Notably, HLIB (Hong Leong Investment Bank Berhad) and AFFIN-i (Affin Islamic Bank Berhad) are among the top five banks, exhibiting commendable scores exceeding 57%. This underscores their unwavering commitment to transparency. However, it is important to acknowledge the different levels of variability, as seen by the standard deviation numbers, which indicate distinct strategies for maintaining consistency in disclosure practises among these leading institutions. The aforementioned results highlight the significant importance of transparency within the banking industry in Malaysia. This serves as a crucial point of reference for many stakeholders, including investors and regulatory agencies, who are evaluating the disclosure practises of banks and their potential impact on the overall stability of the financial system. Additional investigation is necessary in order to obtain a thorough comprehension of the variables influencing these scores and their wider ramifications on the financial sector.

Moving to the last analysis which focused on the quality disclosure based on a matrix of 7 dimensions (Shariah/Social Internal/Social External/ Environmental/Shariah Governance/Governance/Ethic).

Table 4 7 Dimensions Disclosure Performance

	7 Dimensions Matrix						
Year	**SHARIAH**	**SHARIAH GOV**	**SOCIAL EXTERNAL**	**SOCIAL INTERNAL**	**ENVIRONMENT**	**ETHICS**	**GOVERNANCE**
2010	44.40	65.70	21.60	76.90	6.20	7.40	53.70
2011	44.80	69.40	25.90	77.80	8.00	6.50	50.00

2012	45.90	69.40	27.2	74.10	6.80	15.70	51.90
2013	53.30	77.80	38.90	76.90	4.30	16.70	51.20
2014	53	71.30	41.40	72.20	9.90	22.20	50.00
5yrs Avg.	48.30	70.70	31.00	75.60	7.00	13.70	51.40

The table 5 above this represents a data for each component of quality disclosure for Malaysian banks from 2010 to 2014, as well as a 5-year average.

Malaysian banks demonstrated a favourable trend in Shariah compliance and governance from 2010 to 2014, with the highest scores in 2013. Social external and social internal disclosure scores, on the other hand, were largely stable, reflecting consistent communication practices with external stakeholders and internal personnel. Environmental disclosure varied, indicating that there is opportunity for improvement in environmental reporting. The year 2014 had the highest score for ethics disclosure, emphasizing the need for greater consistent and public reporting of ethical behaviours. Governance scores have stayed consistent over time. In summary, while certain elements, such as Shariah compliance and governance, have improved, the analysis indicates potential for Malaysian banks to improve their environmental and ethical disclosure procedures to give stakeholders and regulators with more comprehensive and accurate data.

In general, Malaysian banks have improved their Shariah compliance and governance over the years. However, there is room for improvement in environmental and ethical disclosures. Analysing these trends can assist stakeholders and regulators in better understanding the quality of disclosure procedures in the banking sector and identifying areas that may require more attention or regulation.

4. Conclusion And Policy Implications

In conclusion, the three levels disclosure technique distinguishes this study from prior studies by analyzing bank reports using three levels, demonstrating that the quality of disclosure has increased over the years in the three levels in Malaysian Islamic banks. From 2010 to 2014, the study of Malaysian banks' performance in terms of Shariah compliance, governance, and transparency policies shows a mixed picture. Although substantial progress has been made in areas such as Shariah compliance and governance, environmental and ethical disclosures clearly have room for improvement.

Considering these results, it is evident that Malaysia, which has the most Islamic banks in the world, has achieved progress but should not rest on its laurels. Continuous development in environmental and ethical disclosure methods is required to give more comprehensive and accurate data to stakeholders and regulators. This, in turn, will lead to a more transparent and trustworthy financial sector, benefiting both the institutions and the Malaysian economy as a whole. As a result, continuing monitoring and measures to reinforce these areas are suggested to ensure Malaysia's banking industry's long-term sustainability and integrity. Furthermore, Malaysian Islamic banks outperform in (SEGE) and the majority of other relevant dimensions and subjects for example Shariah, Shariah governance, social internal and external environment.

In addition, the study strongly advised that policy maker and governing body introduce a voluntary and moral suasion for Islamic banks to implement and increase the number of activities, policy, effort of social responsibility, ethics conduct for internal and external stakeholders, community engagement activity; so that they can report properly in the annual report. This will eventually spread positivity towards Islamic banking system and promote a conducive social reporting and disclosure environment. Moreover, this will make Malaysia a more advanced Islamic banking system not just only in technical aspect of Islamic banking, but a more humane in addition to become the ethical and community based financial organization.

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