The Missing Dimension of Corporate Social Responsibility (CSR) Measurement in Malaysian Islamic Banks

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Abstract

This paper aims to ascertain the missing dimension of corporate social responsibility (CSR) measurement among Islamic banks in Malaysia. Based on the different background of belief, culture and environment among people and institutions, the concept of CSR has been given a variety of definitions. The variation of definitions has resulted in an unstandardized CSR form of measurements. The research findings are certainly different due to the variety of measurements used. This situation makes it difficult to compare the findings of certain study with other studies. This paper attempts to review the available CSR measurements in order to identify the pattern of the dominant dimensions and elements. Eventually, a genuine measurement of CSR according to Islamic perspective can be proposed. In doing so, the secondary sources from various literatures related to the typical and Islamic CSR measurement were reviewed. Two interview sessions were also carried out to determine the implementation of CSR measurement. The spiritual values have been identified as the missing dimensions in measuring the CSR from Islamic perspective.

Keywords: Corporate Social Responsibility, Islamic Banking, Malaysia

1. Introduction

Various initiatives to measure corporate social responsibility (CSR) have been started over the past two decades (Giannarakis et al., 2009). During this period, there was a significant increase in the number of CSR measurements, particularly in the developed countries. For example, the Dow Jones Sustainability Group Indexes (DJSIG) which is being practiced in United States of America, Europe, North America, Asia Pacific and Korea is the first global CSR index in the world. DJSIG was created through a partnership of Dow Jones Group Index (DJGI) and Swiss-based SAM Sustainability Group while AccountAbility 1000 Series (AA1000S) and Amnesty Internationals Human Rights Guidelines for Companies (Amnesty) are widely used in the United Kingdom.

In promoting this kind of measurement, the definition of CSR has becoming the leaning pivots. None of the CSR definition received public’s approval (Donaldson et al.,1999) while the CSR wide and complex concepts has harden the company’s struggle to fulfil every interested party’s expectation (Giannarakis et al., 2009). In addition, there is no single approach to measure the performance of the CSR (Wolfe & K. Aupperle, 1991). Therefore, the form of accurate measurement for certain companies is still dubious. Moreover, it affects the Islamic core companies or institutions which bound to certain limitations according to the law in a situation with limited number of CSR indicator research (Giannarakis et al., 2009).

This paper aims to ascertain the missing dimension of genuine Islamization in measuring CSR among Islamic banks in Malaysia. Referring to the available measurements, patterns of dominant dimensions and elements can be done. Eventually, a genuine measurement of CSR according to Islamic
perspective can be proposed. To this end, this paper is divided into three sections. First section discusses the needs for Islamic CSR measurement. Studies on various CSR measurements will be analyzed to understand the limitations of the existing measurements. Second section discusses the methodology of the study. Third section discusses the position of Islamic CSR measurement and patterns of the dominant dimensions and elements for various CSR measurement used by Islamic banks in Malaysia. In perseverance, the available dimensions and elements can be determined and thus proposing the genuine Islamization in measuring CSR.

2. The Needs for Islamic CSR Measurement

There are two main motives that drive the needs for CSR measurement among financial institutions (http://www. odpowiedzialni gpw.pl/root). Firstly, CSR measurement is designed to create a benchmark for companies involved in CSR activities. Secondly, CSR measurement is the key factor to an investment decision in terms of environmental, social and governance issues.

Both of these motives, indeed, are the immediate response of the company to the insistence and demands of society around the world that yearn for an ethical and responsible business. ENRON is an example of how the world's seventh-largest company according to Fortune 500 became bankrupt due to unethical behavior. Profit and loss wrong reporting with intent, unlawful use of the method of accounting principles Generally Accepted Accounting Principles (GAAP) and weak internal and external control of the institutions were among the causes of the collapse of Enron and should not happen to a high reputation company. For that reason, the profit in the form of money cannot be the sole determinant of the dynamics of the company. Values that do not return directly to the companies such as CSR programs seemed to be more important nowadays.

In measuring CSR performance, the index suitability is the biggest challenge. Based on the different belief, culture and environment among the people and institutions, the concept of CSR has been given a variety of definitions. The World Business Council for Sustainable Development defines CSR as such continuing commitment in the business to behave ethically and contribute to the current economic development while improving the quality of life of the workforce and their families, including the local communities and the society as a whole (Moir, 2001). Moir also provides several examples of application in the world’s conglomerate companies to explain the CSR as:

Johnson & Johnson: the company's responsibilities to be fair and honest, trustworthy and respectful in dealing with all our constituents.
Volkswagen: the ability of a company to incorporate its responsibility to society to develop solutions for economic and social problems.
Shell: we all need to assess the impact our business makes on society and ensure that we balance the economic, environmental and social aspects of everything we do.

Similarly, CSR was discussed by Bowen (1953), Frederick (1960), Davis and Blomstrom (1975) and Elkingston (1997). The more interesting discourse was raised by Abul and Salma (2009) which exposed the Friedman’s argument in 1970. Friedman pointed out that social responsibility is a method to increase profits.

There were also attempts to specify the component of CSR as a vital to the entire definition of CSR. For example, Carroll (1991) defines CSR in the form of pyramid known as Carroll’s Pyramid of Responsibilities. It started with the responsibility for the economy as a basis to the corporate
responsibility, accountability to the law, ethics and finally to the charity of donations. The pyramid has also been further examined by Kang and Wood (1995) with the addition of a moral dimension. In addition, Chen (2011) demonstrated quantitatively through his CSR model that CSR is anchored with four major components, namely accountability, transparent, competitive and responsible. Wood (1991), Swanson (1995), Maignan and Ferrell (2003) and Goll and Rasheed (2004) highlighted four dimensions of CSR, namely human resources, human justice, the environment and goodwill among people.

The more authentic efforts were done by previous researchers through various theories advancement specifically as a tool of analysis to define CSR. Freeman (1984), Clarkson (1995), Trevino and Weaver (1999) and Jones and Wicks (1999) for example applied Stakeholder Theory as a basis in defining CSR. Suchman (1995), Gray, Owen & Adams (1996) and Donaldson and Dunfee (1999) incline with the Social Contract Theory, and the Legitimacy Theory is referred by Pfeffer and Salancik (1978) and Lindblom (1994).

The diversity of definition has resulted in a non-standardized CSR form of measurement. CSR measurement developed by Environics International, a consulting company for instance has a four-dimensional measurement. The first is the consumer behavior towards an irresponsible company. Secondly is the company’s role expectation. Thirdly is the notion factors of the company and the fourth is the ability to testify a responsible company. Corporate Social Responsibility Index (CSRI), which was adapted from China CSR Mapping also highlight five measurement dimensions which is different with the previous measurement of the environment, community, employees, customers’ interests and policy of the company (Wolzak, 2010). The variation of measurement used leads to the variety of findings or conclusions. This situation makes it difficult to compare the findings of certain study with other studies.

In the context of CSR measurement which is based on Islam, dimensions and elements used are different as compared to the typical CSR measurement. It is rooted from the inequalities in defining CSR. There are at least three forms of Islamic CSR literatures. The first form refers to the literatures which discusses the concept of CSR in Islamic perspectives. Asyraf Wajdi (2008) for example discussed the philosophy of Islamic CSR. In this case, he developed two important dimensions, namely Shariah (Islamic law) and piety. Shariah dimension is used as a tool of analysis to understand the concept of CSR whilst piety dimension is used to explain the characteristics of CSR such as human dignity, free will, equality and rights, and trust and responsibility. Similar to this research, Chamhuri and Hossain (2009) conducted an analysis of the concept of Islamic CSR and the opinions of Malaysian managers. In this study, they tried to examine the relationship between Islam and the concept of CSR. By comparing the conceptual framework of Islam and the opinion of the managers in Malaysia, this study justified the importance of responsible behavior on society, environment and economy. This study also highlighted the relevance of the concept of Islam and its approach to the provision of the current CSR policies and strategies. However, the conceptual model of Islamic CSR was not highlighted in this study. This conceptual model is apparently considered as a gap to the body of knowledge in the field of CSR especially for the Islamic banking practices. Aware of this situation, Muhammad Yasir and Zakaria (2011) has put forward the conceptual model of Islamic CSR by extending previous researchers’ works such as Rully (2004), Jawed Akhtar (2007) and Asyraf Wajdi and Nurdianawati Irwani (2007). Although the existence of this model involves only a group of experts from Indonesia, it is not against any Islamic principles and is universal in character.

The second form refers to the literatures which discusses the CSR disclosure in Islamic banks as written by Abul and Sofyan Syafri (2010), Sayd, Lanis and Kabir (2011), Wan Amalina, Percy and Stewart (2011) and Zakaria Ali and Gao (2010). Wan Amalina et al. (2011) for example, proved that the disclosure on CSR in the annual reports of Islamic banks in Malaysia and Indonesia is still limited.

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The third form refers to the literatures which discusses CSR as a motivating factor in the bank choice behaviour. Asyraf Wajdi and Nurdianawati Irwani (2007) for example, stated that CSR is specified to the involvement in the community, respects for human rights, and its practices and the environmental impact. The findings of their study, however, did not show the dominance of the CSR compared to the bank staff who are knowledgeable and competent, friendliness of bank staff and quality of service. In contrast with the findings of Jasim et al. (2009) which highlights the importance of CSR among conventional and Islamic bank customers in Bahrain.

Furthermore, the determinants of the bank choice according to the ideal Muslim scale as developed by Ahmad Azrin (2010) demonstrated CSR as one of the main elements (question items). In his study, eight Islamic banking experts in Malaysia mutually agreed that CSR is suitable to be the key elements of a genuine Islamization of the bank choice behaviour among Muslim. According to two respondents (consultants and practitioners), what is being practiced by the Islamic banks in the CSR initiatives is actually taken from the provisions of zakat. However, the non-Muslim investors are found to be more comfortable to adopt CSR term than zakat which is more understood as the specific obligation for every Muslim individual as revealed by one of the respondents (practitioners).

Whatever the case, CSR itself brings the Islamic values such as the involvement in the community, respect for human rights, and practices and environmental impact, as advanced by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). However, an understanding of the CSR program should be continuously improved to avoid misunderstandings among Islamic banks and customers.

These three forms of literatures appear to have demonstrated the difference between Islamic CSR and typical CSR definitions to the concept of accountability to God as the Creator of beings. The customary CSR goals are only limited to the interests of people or organizations as the actors alone, without looking at its relationship to the purpose of worship. This built relationship involves only the human relations (habl min al-nas) without achieving the core dimension, namely the relationship between human and the Creator (habl min Allah). The difference of the CSR definition leads to different dimensions and elements involved in the entire CSR measurement. In accordance with the universal nature of Islam, comprehensive in all respects and remain relevant over time, the standardization of measurement can actually be implemented. However, this has not yet occurred.

Similar to the typical CSR measurement, Islamic CSR measurement also faced the same problem, which is the inconsistency of the use of dimensions and elements. The problem has becoming the gap to the research on Islamic CSR index. Thus, it justifies the construction of the CSR index based on Islamic worldview and epistemology. Before doing so, the CSR index used by the Islamic banks should be analyzed in order to know the patterns of the dominant dimensions and elements. From here, the genuine Islamization in measuring CSR can be proposed.

3. Methodology

The secondary sources from various literatures related to the typical and Islamic CSR measurement are reviewed. Annual Report 2011 and the latest website of the selected Islamic banks provide the real scenario of the position of the CSR implementation among Islamic banks in Malaysia. Moreover, two interview sessions with one of the Chief Executive Officer (CEO) and senior officers of selected Islamic bank by telephone were also carried out to determine the implementation of CSR measurement in their respective institutions.

3.1 The Position of CSR Measurement
3.1.1 The Practices of Islamic Banks in Malaysia

Generally, the implementation of CSR in Malaysia is based on Bursa Malaysia CSR framework. It covers four main dimensions, namely the environment, community, marketplace and workplace as viewed in Table 1.

Table 1. Dimensions and items of Malaysia Stock Exchange CSR framework

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environment</td>
<td>Changes climax</td>
</tr>
<tr>
<td></td>
<td>Energy</td>
</tr>
<tr>
<td></td>
<td>Waste management, biodiversity</td>
</tr>
<tr>
<td></td>
<td>Dangerous wildlife</td>
</tr>
<tr>
<td>Community</td>
<td>Employee volunteerism</td>
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<td></td>
<td>Education</td>
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<tr>
<td></td>
<td>Adolescent development</td>
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<tr>
<td></td>
<td>The less fortunate</td>
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<tr>
<td></td>
<td>Graduate Jobs</td>
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<tr>
<td></td>
<td>Children</td>
</tr>
<tr>
<td>Marketplace</td>
<td>Green products</td>
</tr>
<tr>
<td></td>
<td>Shareholders involvement</td>
</tr>
<tr>
<td></td>
<td>Ethical findings</td>
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<tr>
<td></td>
<td>Supplier management</td>
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<tr>
<td></td>
<td>Vendor development</td>
</tr>
<tr>
<td></td>
<td>Social re-branding</td>
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<tr>
<td></td>
<td>Corporate management</td>
</tr>
<tr>
<td>Workplace</td>
<td>Employees involvement</td>
</tr>
<tr>
<td></td>
<td>Workplace variation</td>
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<tr>
<td></td>
<td>Gender issue</td>
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<tr>
<td></td>
<td>Human capital development</td>
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<tr>
<td></td>
<td>Quality of life</td>
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<tr>
<td></td>
<td>Employees’ rights</td>
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<tr>
<td></td>
<td>Humanity rights</td>
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<td></td>
<td>Health security</td>
</tr>
</tbody>
</table>

The inclusive of this framework is likely to contribute to great CSR position in Malaysia. According to the report by Greenwatch (2011) involving 165 companies with private limited companies status (PLC) in Malaysia, in terms of the market place, most of them have good governance structures. In terms of workplace, the majority of the companies have a structured program and comprehensive training for their employees. In terms of community, majority of them exhibits outstanding and ongoing commitment. However, the weakest aspect is the environment which received little attention from the company compared to the other three aspects.

In the context of Islamic banks in Malaysia, annual report 2011 and the latest institutional website proved that CSR is implemented by each Islamic banks whether of local or foreign status (2012). Like other PLC, Islamic banks also apply Bursa Malaysia CSR framework to measure their CSR initiatives.
This framework is not very much different than AAOIFI guidelines except in the use of words such as zakat, waqf, qardhasan, and the involvement of the Shariah Advisory Council as the reference body and advisor to Bank Negara Malaysia on Shariah matters. In other words, Bursa Malaysia CSR framework is only the general guidelines that can be adapted and adopted according to the needs of Islamic banks respectively. This causes the various forms and methods of CSR implementation among Islamic banks in Malaysia.

At BIMB, for example, CSR program covers four aspects of thrust, namely employees, customers, communities and environment. Among the unique CSR initiatives is the EHSAN program scheme which allows customers to defer funding repayment for a year for mortgage financing. This scheme is dedicated to customers who lose their jobs beginning 1st July 2008. In addition, charity aid programs to the higher education institutions is regarded as BIMB trade marks.

At Maybank as the recipient of the Prime Minister's CSR award 2007, its CSR program is based on an implementation framework known as the Maybank Group Sustainable CSR Framework (MGS CF). This framework is quite comprehensive and linked to the Group Business Model to capitalize on broader coverage of goal, which contribute benefits to the ASEAN region. CSR initiatives at Maybank is not very much different as compared to Maybank Islamic except on the matters that are considered contrary to Islamic law.

At CIMB Bank which was recognized as the recipient of the Prime Minister's CSR Awards 2010 (Category of Community and Social Welfare), its CSR initiatives are often associated with CIMB Foundation. Most notable is the sponsorship of education and squash. As happened to Maybank, CIMB CSR initiatives also occur in CIMB Islamic except on the matters which are categorized as non shariah-compliant.

A little bit different in terms of CSR focus is being practiced by Kuwait Finance House (KFH) as the foreign Islamic bank ownership. It includes Islamic focus in addition to the community, the marketplace, the workplace and the environment. Interestingly, KFH has CSR flagship that owns a specific target at a specific period. Some of the CSR initiatives are the offer of qardhasan scheme for small and medium industries to single mothers in Kelantan and education sponsorship program known as IIUM Ummatic - KFHMB Scholarship. The entire overview of the implementation of CSR in Malaysian Islamic banks is shown in Table 2.
Table 2. Ranking of The Implementation of CSR in Malaysia Islamic Banks

<table>
<thead>
<tr>
<th>Bank</th>
<th>CSR Focus</th>
<th>Framework Guidelines</th>
<th>Example of CSR Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maybank Maybank Maybank Islamic</td>
<td>Employee, Customer, Community, Environment</td>
<td>Bursa Malaysia CSR Framework MGS CF</td>
<td>Volunteer Activity (Cahaya Kasih) SMART school project</td>
</tr>
<tr>
<td>CIMB CIMB Islamic</td>
<td>Employee, Customer, Community, Environment</td>
<td>Bursa Malaysia CSR Framework MGS CF</td>
<td>Squash buddy NST newspaper sponsorship</td>
</tr>
<tr>
<td>AmBank AmIslamic</td>
<td>Employee, Customer, Community, Environment</td>
<td>Bursa Malaysia CSR Framework</td>
<td>OKU Laundry Program Community Program My Kasih</td>
</tr>
<tr>
<td>RHB Bank RHB Islamic</td>
<td>Employee, Customer, Community, Environment</td>
<td>MGS CF</td>
<td>RHB NST National Spell-It-Right Challenge Contribution of ambulance to LUTH</td>
</tr>
<tr>
<td>Bank Rakyat</td>
<td>Employee, Customer, Community, Environment</td>
<td>Bursa Malaysia CSR Framework</td>
<td>Seminar for exams preparation for UPSR, PMR and SPM Education Scholarship</td>
</tr>
<tr>
<td>Kuwait Finance House</td>
<td>Employee, Customer, Community, Environment</td>
<td>Bursa Malaysia CSR Framework CSR flagship</td>
<td>SME scheme (qardhasan) to single mother in Kelantan Education Scholarship</td>
</tr>
</tbody>
</table>

It is understood from Table 2 that the implementation of CSR in the Islamic banks and conventional banks is not much different except for the activities that are classified as non shariah-compliant. Two interview sessions with the Chief Executive Officer and Senior Officer of selected Islamic banks in Malaysia via phone also resulting the following findings.

First, the Islamic banking institution with subsidiary concept such as CIMB Islamic, does not have a specific CSR index to measure its CSR performance other than the Bursa Malaysia CSR Framework. Disclosure of all its CSR initiatives also performed more at the banking group level, which is CIMB Group. This Bursa Malaysia CSR Framework is also used to measure the CSR performance at the full-fledged Islamic banking institution, such as BIMB.

Secondly, apart from Bursa Malaysia CSR Framework, the guidelines issued by the AAOIFI Governance Standard No. 7: Corporate Social Responsibility Conduct and Disclosure for Islamic Financial Institutions can be also referred to. In this case, there are 13 essential items which comply the meaning of the social responsibilities, namely:
From all of the above items, most of them fall in Bursa Malaysia CSR Framework except for item-5 (zakat), item-6 (benevolent loans) and item-12 (Benefaction management). These items distinguished the measurement of CSR between BIMB and CIMB Islamic. For the fifth item, for example, its absence from the list of items does not mean it is not important according to Islamic obligation. However, as argued by the CEO of selected Islamic bank with reference to the statement of Malaysian Accounting Standards Board (MASB), a company does not have to pay the zakat because (1) it is not a Muslim and (2) the shareholders who actually own every assets of the company, not the company that actually does not have anything from a legal standpoint. Hence, this Islamic bank as the company does not have any obligation to pay the zakat. Shareholders and depositors are the one who should pay the zakat on behalf of him.

3.1.2 Ideal Perspective According to Islamic Law

CSR measurement used by Malaysian Islamic banks has actually included all policy matters related to the empowerment of the stakeholders. Even if there are other measurements, their existence is merely supporting the existing primary measurement, ie Bursa Malaysia CSR Framework and the guidelines of AAOIFI as a body that provides accounting standards, auditing, supervision, ethics and Shariah matters for Islamic financial institutions (2009). For example, Asyraf Wajdi and Humayon (2005) presented 12 CSR dimensions when discussing the stakeholders’ perceptions of CSR among Malaysian Islamic banks. It covers:

- Price of the products
- Quality of the customer service
- Comfortness
- Location
- Bank staff friendliness
- Bank staff knowledge
- Workplace environment
- Economy and financial reputation
- Respect human rights
Abul and Sofyan Syafri (2010) also proposed the eight dimensions of CSR dimensions when exploring the exposure of CSR among Islamic banks in Bahrain, Bangladesh, Indonesia, Malaysia, Saudi Arabia, Kuwait and the United Arab Emirates (UAE). It covers:

- Shareholders’ ethical behavior, involvement and relationship with customers
- Good management
- Products and services authorized by Shariah principles
- Shariah Supervision Council
- The objective of development and social
- Employees
- Environment
- Research and development

Muhammad Yasir and Zakaria (2011) has also put forward the conceptual model of Islamic CSR by extending the previous findings as conducted by Rully (2004), Jawed Akhtar (2007), Asyraf Wajdi and Nurdianawati Irwani (2007) and Asyraf Wajdi (2008). Among those were found six main dimensions of Islamic CSR, i.e Shariah compliance, responsible for employment, equality, welfare assurance, guarantee for the everlasting of the environment and donations to preserve good nature.

The more specific effort was conducted by Turker (2008) who built an instrument to measure CSR. Although this study was conducted in Turkey, the items featured demonstrate universal value. Out of 42 items, the factor analysis procedure has found four key dimensions, namely the social and non-social stakeholders, employees, customers and the government.

According to the number of instruments above, it can be seen that the pattern of CSR dimensions is directed to five things, namely (1) employee, (2) environment, (3) community involvement, (4) the contribution of products and services, and (5) customer. This finding is actually consistent with the findings of Thompson and Zarina (2004), Hanim and Mustafa (2004), Che Zuriana, Kasumalinda and Rapiah (2001) and Azhar Mohd Farid and Fathiyyah (2001).

The reality above shows that the available CSR measurement focuses on both important aspects of economics and ethics. However, the focus on economics is more prominent than the ethics. For instance, from the total of RM 11.6 million grants produced by CIMB Foundation in 2011, most of the donation (55%) is channelled to the development of sports which owns more commercial value compared to community development (7%) and humanity aids (12%) (Annual Report 2011of CIMB Foundation).

This means that CSR initiatives actually serve as an instrument to generate wealth. Considerations for implementing CSR depends on the extent to which these initiatives can provide the same benefits in the form of money or image or reputation. This phenomenon indirectly confirms the stakeholder theory which asserts that when a social activity does not generate any extra profit, the shareholders and the involved parties are not responsible to implementing CSR initiatives (Friedman & Miles, 2006).

According to the Islamic perspective, Muhammad Hisham (2005) stated that CSR is conducted on the basis of the principles of justice and good deeds (benevolent). Justice here refers to the justice from the Islamic banks to the consumers in the pricing determination and the product and service charges. Similarly, it applies to the shareholders and depositors. Thus, the trust placed to carry out a business is not
betrayed. At the same time, it promotes healthy competition in order to equally receive the advantages from the marketing. Goodwill was widely spread not only to humans but also creatures of Allah s.w.t such as flora and fauna.

In line with this view, Jawed Akhtar (2007) and Norajila and Joni Tamkin (2010) highlighted four fundamental values to the concept of CSR, namely (1) piety, (2) monotheism, (3) brotherhood and social justice, and (4) obligatory (accountability). Mohd Rizal, Rusnah and Kamaruzaman (2006) and Sayd Farook (2007) also discussed the value of the first and third respectively. The most interesting part as highlighted by Norajila and Joni Tamkin is the discussion on the fourth value based on the Prophet's saying in his last sermon, which means:

Surely you will meet your Lord and He will surely reckon your deeds. You will not do injustice and not be harmed. Every Muslim is not allowed for the property of his brother except what the brother gave him with kindness. So do not hurt anyone so that no one may hurt you too. Know that every Muslim is a brother of another Muslim. You all are the same. Not a single person has superiority over the other except in piety and good deeds.

The value of the first, second and fourth have been apparently given little attention in any of the existing CSR measurement. On the contrary, these are the values that can develop the genuine Islamization in measuring the CSR.

4. Conclusion

It has been demonstrated that there have been various CSR measurements applied by Islamic banks in Malaysia. The dominant dimensions of these CSR measurements are directed to five areas, namely (1) employee, (2) environment, (3) community involvement, (4) the contribution of products and services, and (5) customer. This shows the importance of economics and ethical aspects collectively as the focus of CSR measurement. However, the focus on economics seems to be more emphasized than ethics due to the commercial value of its return either in the form of money or image or reputation. Without denying the importance of the economics focus which is appropriate to the Islamic bank as a business entity, CSR measurement based on Islamic pivot should focus more on ethics. Thus, spiritual values such as piety, monotheism, fraternity and social justice, and obligatory will be a priority. These values need to be addressed in CSR measurement in order to ensure the availability of the genuine measurement from the Islamic worldview and epistemology.

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