



Sustainability of Islamic Bank CSR Programs: Experience from the Emerging Market

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Abstract

This article discusses the sustainability of Islamic CSR programs by assessing the satisfaction and quality of life. A series of semi-structured interviews were conducted with the beneficiaries of the CSR programs through the platform established by the bank, Bank Islam Malaysia Berhad, which is known as the Sadaqa House. Three key informants or key informants had been selected who represented their institutions and received assistance from the CSR programs. The data interviews were analysed using the content analysis method. Findings showed that Sadaqa House is a platform that manages the CSR programs and has improved the quality of life and sustainability. This study is constrained by a small sample of key informants; however, the saturation of information or data is achieved as per the objectives of the study. Moreover, the selected key informants were relevant and appropriate for this study and could provide meaningful insights and achieve the purposes. This study contributes to a better understanding of the impact of CSR programs provided by financial institutions and the sustainability of such programs toward the beneficiaries. The study brings a perspective of the emerging market in the context of CSR. The experience of this bank can be used as a reference for best practices to be emulated by others.

Keywords: CSR, Islamic Bank, Sustainability, Beneficiary, Maqasid.

JEL Classification: N2, N4, P4.

Introduction

There are strong movements all over the world that encourage companies to involve in CSR activities. Accordingly, many CSR programs were planned and organized targeted at various groups in the community. Nevertheless, limited attention has been given on the prerequisite aspect of the CSR programs which is the sustainability of the programs. Previous studies focused more on the side of the companies but it is rare to find an assessment on the side of the beneficiaries. The impact of the programs should be measured from the side because they are the reason for the CSR programs to be conducted. Moreover, for the Islamic financial institutions (IFIS), they are expected to perform the two essential duties: commercially viable and socially responsible (Muhamat et al., 2017).

CSR and Islamic Banks

Over the years, previous literature has defined CSR in various terminologies, making it difficult to agree on a commonly defined term; because it means something to everyone but

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not always the same thing (Marrewijk, 2003). Hillenbrand and Money (2007) describe CSR as a comprehensive concept that encapsulates various issues about corporate responsibilities. Carroll (1979; 1991) attempted to integrate the various definitions of CSR in previous literature into four critical components: economic, legal, ethical and philanthropic. These four components cover the whole spectrum of company obligations to society which are pragmatic and more realistic, taking into account the altruistic characteristics of a company without ignoring the obligation of companies to generate profits.

Muhamat et al. (2017) suggest that the IFIs had met their CSR objectives (or termed as corporate social performance) based on their study on one Islamic bank in Malaysia, and they posited that CSR is growing parallel with the positive earnings of the IFIs. This also concurs with findings by Muhamat et al. (2017) on the *takaful* corporate social performance in Malaysia.

Sairally (2013) emphasized on the importance of IFIs to consciously align their decisions and actions so that they are socially responsible for fulfilling objective of promoting the welfare of society, and this is shared by Farook et al. (2011) who clarifies that the IFIs should carry out CSR in compulsory and recommended formats. The mandatory forms are: investment screening, avoiding prohibited earnings, dealing with customers, hiring excellent employees and paying zakat. Dusuki (2011) argues that the area and dimensions of ethical and social responsibilities which are proposed by the Western scholars can be applied to Islamic banking because most of the main themes are universal concepts and following with the Islamic teachings; such as environmental, the human resource, the philanthropic and the human rights.

Bella and Al-Fayoumi (2016) recommend that Islamic banks implement sustainable strategies when executing their CSRs. In their opinion, this should be based on integrated Islamic principles and should be aimed at different social parties. Accordingly, Islamic banks should increase awareness, disclosure and oversight in their CSR continuously. Hossain et al. (2019) remind that CSR contribution will increase the image of Islamic banks as depicted in Bangladesh because the Islamic banks must be seen as beyond the “dollar and cent” agenda.

Likewise, Mostafa and ElSahn (2016) agree that the positive image that being built by the Islamic banks through CSR initiatives will enhance customer preference to patronize the banks as depicted in the study of Md Sumon Hossain (2019) on the Islamic banks in Bangladesh that depicted positive financial performance between CSR activities conducted and the profit generated by the banks during the five years observation period. Findings by Md Shamim Hossain et al. (2019) is supported by Muhamat et al. (2017) in which the Islamic bank in their study showed consistent CSR activities even though bank’s profit was declined in some of the years (as per their observation).

The CSR programs are conducted either from *zakat* (alms tax) that the Islamic bank needs to pay yearly from its profit or funded from the shareholders’ funds (part of the operational cost) (Muhamat, 2020; Muhamat and McIver, 2019).

Statement of Problem

CSR is getting attention from most companies in the world due to the public awareness of the companies to be good corporate citizens. In Malaysia, the same situation occurs and it is a positive trend that should be applauded and supported. The introduction of the United Nation’s Sustainable Development Goals (SDGs) and the emphasis given on the *maqasid Shariah* (objectives of Islamic law) that constitute as fundamental establishment of Islamic financial institutions (IFIs) have encouraged the IFIs to move towards the direction. All Islamic banks in Malaysia are incorporating CSR as one of their main agenda in the corporate strategic plan (Muhamat et al., 2017; Sairally, 2013).

The question is whether the CSR activities that they have planned are sustainable or just a single event – to meet the CSR criteria and tax exemption only. This is the gap that needs to be addressed by assessing the feedback from the beneficiaries on the sustainability and impact of the CSR programs.

Therefore, as a start, this study begins by assessing the beneficiaries of CSR programs from one Islamic financial institution – Bank Islam Malaysia Berhad. This study investigated the satisfaction and improvement in their quality of life from the CSR programs.

Sustainability of Corporate Social Responsibility

One of the challenges faced by the world today is to integrate economic activity with environmental integrity and social concerns (Marais, 2010). This integration can be seen as a form of sustainable development (MMSD, 2002). The World Commission on Environment and Development defined sustainable development as a development that meets the needs of the present without compromising the ability to meet the future generation to meet their own needs. Besides that, Hassan and Chachi (2005) state that the concept of sustainable development can be divided into four main key points, which are social progress which recognizes the needs of everyone, adequate protection of the environment, prudent use of natural resources, and maintaining high and stable levels of economic growth and employment. European Commission (2018) refers to CSR for companies are when the parties integrate the components mentioned by Carroll (1991) into their business operations as a core strategy when collaborating with their stakeholders.

This will then be linked to Szczuka (2015) on the existence of CSR philosophies and a set of tools to achieve sustainability state. Importantly, Chand (2018) stress on the requirement for the companies to select which CSR activities is deemed sustainable. In other words, they need to come up with initiatives that have sustainability impact and able to understand the need to drop or alienate such detrimental activities or lack of sustainability element.

CSR Assessment: Satisfaction

Satisfaction is a post-decision experience construct and it can be taken into account on two levels: the transaction or encounter level and overall satisfaction (LaTour and Peat, 1979). The expectancy paradigm in the theory of processes provides the basis for most satisfaction studies and covers four components, i.e., expectations, performance, disconfirmation and satisfaction (Yi, 1990).

Strong et al. (2001) stated that the key to satisfying stakeholders is to invest in the community and relationship-building activities consistently. This behavior clearly illustrates the crucial mechanism of procedural fairness, justice and CSR (Leventhal et al., 1980; Isa, 2012). Moreover, some studies revealed that conducting as well as communicating CSR activities are positively affects the stakeholder's satisfaction (Martinez and Bosque, 2013). According to Goyal and Chanda (2017), perceived CSR initiatives demonstrated a positive influence on stakeholder satisfaction. This statement is supported by Yair (2003) on the efficiency of information and knowledge concerning initiatives from the organization that are able to influence the stakeholder satisfaction level. If the stakeholders understand more about the reasons behind such initiatives, it will, therefore, bring satisfaction to them (Chin Shin, 2013).

CSR Assessment: Quality of Life

Societal desires for business have created after some time and there have been periods where they have been more detectable than others. Customarily, corporations were seen as a method

for getting items, administrations, and work, and over the years, more is demanded from the corporations by the society (Salehi and Azary, 2009).

World Business Council for Sustainable Development (WBCSD) suggests that CSR is a pledge to add to sustainable monetary advancement, working with representatives, their families, the neighborhood network and society everywhere to enhance their satisfaction¹.

According to Gołaszewska - Kaczan (2009), the involvement of companies in the problems of local communities creates a better atmosphere in the environment. People who have been helped by the CSR activity of the company are happier and benefit from a higher standard of life. Based on Muturi (2016), the majority of CSR activities conducted by companies have brought benefits to the society in terms of better health conditions and education. Arnold (2010) stated that CSR actions on health increase awareness and influence behaviour in which it convinces people to take their medical examinations and teach them that prevention is always better than treatment; therefore, resulting in a healthier and better-educated society. Besides, Rao and Balakrishnan (2010) stress that education is one of the critical aspects of social progress and a great equalizer.

Research Method

The researchers gathered data from semi-structured interviews that were carried out to ensure that the sessions were focused and guided while at the same time still allowing flexibility and freedom to include more questions in response to the progress during the interview session (Becker and Bryman, 2004). This approach is used to collect information from the key informants about their circumstances, experiences and views on CSR initiatives from Bank Islam Malaysia Berhad. This study used a face-to-face interview in which this type of interview provides the researchers with the opportunity to observe body language and non-verbal responses while answering questions. This also ensured the viability of the data as body language and actions during an interview count a lot in the validity of the information gathered (Creswell, 2010; Salkind, 2010). Besides, the interview session is conducted either in Malay or English language depending on the preferences of the participants.

Table 1. Interview Questions

| No. | Research Objectives | Research Questions |
|-----|---|--|
| 1. | To assess the sustainability of Bank Islam Malaysia CSR program (assessing the satisfaction) | a) Do you think that those who get assistance from the CSR programs participated voluntarily? b) Do you think that getting assistance from the CSR program was the right choice? c) Do you think that those who get assistance from the CSR programs get what they need? d) Do you think that those who get assistance from the CSR program get better opportunities? e) Do you satisfied with the CSR programs? |
| 2. | To examine the sustainability of Bank Islam Malaysia Berhad's CSR program (examining beneficiary's quality of life) | a) Do you think that CSR program increase employability opportunities? b) Were the CSR programs reduce your burden borne? c) Do you think that a healthy lifestyle is promoted in the CSR programs? d) Do you think that those who get assistance from the CSR programs help them to get a balanced diet? e) Were the CSR programs providing an opportunity for them to acquire knowledge? |

Source: Research finding.

¹<https://www.wbcsd.org/Sector-Projects/Cement-Sustainability-Initiative>

Sampling

The selection of key informants is based on their field of expertise as well as on their availability, interest and willingness to be interviewed in meeting the research objectives of this study. This study interviewed three individuals who represented their respective institutions that have received benefits under the CSR programs: the Sadaqa House.

A selection of three key informants enabled the researchers to establish rapport with the key informants and gained their trust for the study. The saturation of data or information is able to be achieved when three of them mentioning the same criteria even though the number of key informants is small (Patton, 2002).

It is important to highlight that the saturation level is tagged to the research objectives of the study which is important for a study that is funded by external body or funder (Blaikie and Priest, 2019; Guest et al., 2006). Overall, the selection represents the right mix of beneficiaries who had been assisted by the Sadaqa House of BIMB. The following Table 2 below shows the list of targeted background.

Table 2. List of the Targeted Key Informants Background

| No. | Name and Institution | Position | CSR Program |
|-----|--|---|--------------|
| 1 | Key informants 1, Universiti Teknologi Malaysia (UTM) | Researcher and Power System Consultant | |
| 2 | Key informants 2, National Heart Institute (YIJN) Foundation | National Heart Foundation (IJN) | Sadaqa House |
| 3 | Key informants 3, Sultanah Bahiah Foundation (YSB) | Sultanah Bahiah Foundation (YSB) | |

Source: Research finding.

Findings

Research Objective 1: To Assess the Sustainability of Bank Islam Malaysia CSR Program (Satisfaction)

- The first question is whether the beneficiaries were being forced to receive the CSR program. According to key informants 2, assistance from the Sadaqa House was a mutual agreement and Bank Islam Malaysia was also transparent in terms of disclosing the process of funding. YIJN gave the details re the patients: name, age, cost, and other information needed by the Sadaqa House members voluntarily.

Key informants 3 gave an almost similar answer. YSB participated voluntarily and received the assistance from the Sadaqa House.

Likewise, the key informants 1 informed that becoming the beneficiary of Sadaqa House was a free will. It is started when the Bank Islam Malaysia Berhad approached UTM asking them whether they are interested in receiving the fund or otherwise. UTM agreed to receive it.

According to key informants 2, both YIJN and Bank Islam through Sadaqa House have come into a mutual consent of cooperation to make both objectives are met. YIJN will use the fund from Sadaqa House to pay for lung surgery and operation cost for kids starting from the day of birth until secondary school. Currently, nine patients that have been helped using Sadaqa House – first batch fund.

Furthermore, the key informants 3 mentioned that YSB does not think that they are forced to get fund from Sadaqa House as they have other corporate donor that contribute to their pool of fund. The fund that YSB gets from Sadaqa House will be used to support small businesses whereby key informants 3 called a cottage concept. Key informants 1 also provided the same answer like key informants 2 and key informants 3; however he described in differently as per his institution's situation, which is to build a solar system in the indigenous village as well as to train them on how to maintain the system.

- For the second question, we asked the beneficiaries whether the choice to get assistance from the CSR program was the right choice. Key informants 2 thinks that it was the right choice since the involvement and support from Sadaqa House is enormous and essential – Sadaqa House is like a crowd funding platform. Thus, the parties that contribute into Sadaqa House fund is not just Bank Islam Malaysia, but also other corporate entities as well as high net worth individuals. Key informants 3 somehow supported the statement of the key informants 2 that her institution, YSB, also did not have any problem in collaborating with Sadaqa House and agreed that receiving fund from Sadaqa House is the right decision made by the foundation.

Key informants 1 stressed that the management of the project was by the experts in the field. Sadaqa House did not intervene but instead, support the project and, from time to time, inviting the experts to a coffee talk to brief on the project.

- Third question, we asked the beneficiaries whether those who get assistance from the CSR program received what they have requested. Key informants 1 and key informants 2 replied with just a yes. Apart from that, key informants 3 elaborated more by saying that Sadaqa House has prime objectives so far, which is to help those who are sick and the needy like the YIJN patients as well as technology that helped the indigenous people to get electricity to their houses (to help the poor).
- Next, the forth question is on the opportunities that the CSR program will contribute. All key informants agree that Sadaqa House helps in creating success opportunities. Sadaqa House fund provide opportunities for the kids with lung deficiencies to get a normal life like other healthy kids as mentioned by key informants 2. Next, the key informants 3 emphasised on the financial management so that the poor can improve themselves by managing prudently their financial through proper business financial management. She added that by helping the business was growing, and their finances became stable. Therefore, they were able to help their families. With the excess money and proper financial management that they have, they can apply for the financing facilities provided by the bank to expand their businesses. They can apply for the current account etc.

Key informants 1 clarified that in order to answer the question the indigenous people that he had worked with do not own refrigerator due to no connectivity to the power grid. So, they never had a chance to cold drinks. Once the solar panels being installed, that was the first time they tasted cold drinks! This is one of the many positive examples resulted from the solar panels project. On the next visit, they noticed there were refrigerators and full of foods. Previously, the fishermen could not keep the fishes more than a day because they did not have a proper place to keep them, but with the refrigerator (electricity from the solar panels), this problem has been solved.

- Then, the beneficiaries were asked whether those who chose to get assistance from the program are satisfied with the CSR activities. Key informants 1 and key informants 2 were satisfied with Sadaqa House. Interestingly, key informants 3 explained more by specifically addressed that the applicants whom applied for the YSB's fund for their cottage business were thankful to YSB due to the engagement with the Sadaqa House. This is because YSB get more fund to help their businesses to grow. YSB can be illustrated as the middleman between the Sadaqa House and the participants (cottage business owners). The former provides expertise to monitor the development of the cottage business and provides training while the latter provides the funds needed.

Research Objective 2: To Examine the Sustainability of Bank's CSR Program by Examining the Quality of Life

- For the sixth question whether those who get assistance from the CSR programs had increased their employability. According to the key informants 2, the fund from Sadaqa

House is used to pay medical bills for kids in IJN, thus there is no assurance for the kids to get employment in the future. She explains that it is not necessary for a party that donates will offer them a job. However, it helps the kids a lot because if they are sick, it affects their life. The key informants 3 added that by helping the small businesses, it creates job opportunities to other people. Even though it is just a small business but when the production increases, they do need additional workers. However, key informants 1 gave a different perspective; the fund from Sadaqa House will be used to make a solar system and generates electricity. It makes the indigenous people's life more accessible and they will have better a life.

- On the seventh question, the beneficiaries were asked whether assistance from the bank's CSR programs had reduced their burden. For YIJN, the family of the patients will definitely feel thankful as the fund can be used to the medical bills. Besides that, key informants 3 stated that with the small business, it actually helps the women to get higher income in order to assist the family. For key informants 1, he clarified that previously, the indigenous people need to finish up their food daily because they do not have a refrigerator to store them. There is no electricity at their place, and it takes an hour and a half to reach the nearest small town.
- The next question whether those who get assistance from the bank's CSR programs assisted them in implementing a healthy lifestyle. The key informants 3 suggested that healthy lifestyle matter; at least they can do their business and get their own income and thus helping the family. Next, the key informants 1 clarified that with the presence of refrigerator, more food could be stored and they could probably get a healthy lifestyle.
- On the ninth question, whether the beneficiaries are able to get a balanced diet. The key informants 2 and key informants 3 skipped this question while key informants 1 was not sure whether it helped them to get a balanced diet.
- For the final question, on the learning opportunity through the CSR programs. All key informantss agreed with the statement. For YSB, by helping the women to buy an oven, for example, will provide new knowledge in terms of product development and foods preparation. For key informants 1, the solar system will require the indigenous people to learn the solar system education kit.

Conclusion

This study suggests that in the case of Bank Islam Malaysia CSR programs; it has achieved the sustainability level through the lens of satisfaction and improvement in their quality of life. The recently established Sadaqa House has created the expertise and synergies of the Bank Islam by having a dedicated platform for the CSR activities. This has enabled the bank to diligently allocate money for high impact CSR programs and less spending on the single CSR event that does not provide continuity.

Other IFIs need to start assessing their CSR programs so that they can live up the two sacred roles of being IFIs: commercially viable and socially responsible. There are several limitations of to this study. Firstly, the study only involves Bank Islam which is not sufficient to represent all Islamic banks in Malaysia. Still, the study managed to bring into perspective the success story of Bank Islam in ensuring its CSR programs to be sustainable. Next, the study only based on 10 questions; thus, more can be explored if the numbers of questions are added. Nevertheless, the 10 questions used in this study have been verified by the experts thus it should be able to provide meaningful discussion and insights needed for this study. Furthermore, the time constraints of the key informants must be considered – as such lengthy questions must moderate.

For future studies, other Islamic banks should be assessed so that an industry perspective can be derived based on the sustainability of CSR programs organized by the IFIs.

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