

The Managers' Perception on Importance of Religiosity and Corporate Social Responsibility in Malaysia

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ABSTRACT

Recently there have been major changes in the social expectation from the corporations and its managers. Many previous researches in Malaysia have deliberated on disclosing decent corporate practices and the effect of social and cultural differences. However, there is limited study on the importance of religiosity and Corporate Social Responsibility (CSR) on business practices especially the Public Listed Companies (PLCs). Therefore this study examines the managers' perception towards religiosity and CSR in the Malaysian context. The finding of this research discovers that managers perceived religiosity and CSR practices are an important part of business. The implication of this research on practitioners whereby they may use this findings to improve their decisions pertaining recruitment and selection and better understanding of CSR practices in Malaysian PLCs. This study only covers four industry and the questionnaires were distributed to middle management. While acknowledging several implications and limitations of this study, the significant findings would uncover many untold motives and this research will emulate future investigations on religiosity and CSR practices to make Malaysia's corporation a success.

Keywords: *Corporate social responsibility, Religion, Business Practices.*

Introduction

Recent occurrence of ethical declining and revelations about abusive practices by corporations have roused anxiety over the societal impact of companies' activities to the extent to which business managers are held responsive to the society's outcry. The collapse of Enron, the destruction of documents at Arthur Andersen, questionable compensation packages for Tyco and Disney executives, and charges of fraud at WorldCom have led to new calls for reform (Schouten, Graafland & Kaptein, 2014; Ibrahim, Angelidis & Howard, 2008). In addition, these business disgraces had broken the public's confidence in business organisation and diminished investors' trust in the reliability of corporate actions and the integrity of managers (Khaliq, Noor Hazilah & Nor Suziwana, 2010; Ibrahim et al., 2006).

According to Lo and Yap (2011), there was a call for better CSR disclosure in Malaysia particularly on financial reporting transparency due to unethical practices by business corporations such as MAS, Perwaja Steel and Transmile. The occurrences of unethical behaviour and revelations about doubtful behaviour by business corporations have persuaded novel concern over the societal impact of corporate practices and the degree to which

managers are reactive to the public's expectations (Ibrahim et al., 2006). Many previous research regarding Corporate Social Responsibility practices in Malaysia have concentrated on disclosing good corporate practices and the influence of social and cultural differences. However, there exists a gap to study the importance of religiosity on business practices especially the Public Listed Companies (PLCs). The remainder of the paper proceeds as follows. The next section discusses the CSR practices. The paper then proceeds to review the previous studies on the religiosity issues. Research methodology adopted in this study expounds in the next section. Research findings and analysis are enumerated and finally last section contains the concluding remarks.

Corporate Social Responsibility

The World Business Council for Sustainable Development elucidate CSR as the continuing effort by business to be ethically and confer to economic progression while meliorate the preeminence of life of the workforce and their lineage as well as insular community and society at large. CSR is a commitment by organizations to behave ethically and take responsibility for the impact of their business on the environment and society (Nieto, 2009).

It is obvious that CSR practices are essential aspects in accomplishing national development objectives (Goi & Yong, 2009). The need to cultivate such exercises among Malaysian corporate sector is apparent. As business managers, it is essential upon them to force the implementation of good CSR practices (Mustaffa & Rashidah, 2006). Worldwide developments reveal that big business organisations have been at the front of good corporate social responsibility behaviour. The latest wave of business scandals has intensified interest to the vital need for CSR and ethics around the world (Jalil, Azam, & Rahman, 2010). Moreover, interest to CSR is crucial because recent corporate scandals recommended that ethical business practices are diminishing (Valentine & Fleischman, 2008). There is increasing demands from various stakeholder for companies to act morally and in a socially responsible manner (Koh & Boo, 2004). Hence, business managers must be cautious of two separate but interconnected issues which are CSR and ethics (Potluri, Batima & Madiyar, 2010). Business ethics and CSR were main contemplation to generate pleasant affairs among the stakeholders and in the long run will benefit the business organizations' survival (Noor Hazlina & Seet, 2010). CSR can be the result of championing by a few executives and managers, due to their religiosity (Brammer, Williams & Zinkin, 2007).

CSR is perceived as practical way for business corporations to perform their ethical responsibility to society (Banerjee, 2006). The image and the profit making performance are imperative players concerning the objectives of CSR. Moreover, findings from research proposed that key stakeholder such as employees, consumers and investors are progressively take actions to reward good corporate conduct and punish bad ones (Du, Bhattacharya & Sen, 2010). Visser, McIntosh, and Middleton (2006) stated that what makes CSR dynamic in the context of developing country is that it represents many of the predicament that business corporation cope with in their determination to be responsible, sustainable and ethical. According to Azhar, Mohd Farid Asraf and Fathiyyah (2010), society are expecting improvement in transparency, greater involvement in resolving social issues and better ethical conduct from companies. Sen, Bhattacharya, and Korshun (2006) found that individuals react to a corporation's CSR practices in many ways for example seeking employment with the firm, investing their money in the company and boycott the products/services.

According to Freeman, Harrison, Wicks, Parmar and Colle (2010), the basic purpose of a stakeholder analysis of CSR is to understand the expectations of diverse stakeholder groups with regards to CSR. It is due to the fact that the business organization's relations with all major stakeholders should be the main concern to the management. CSR is about the way a business corporation integrates social and environmental concerns in its business operations, and how it interacts with various stakeholder on a voluntary basis (Yusli, 2007). It is based on the belief that a company cannot detached itself from the society in which it operates; the corporation and the community are interdependent. He further explained that business corporations are expected to behave ethically as stakeholders hold them responsible for their decision's impact, not only on society and the environment, but also on their business practices. Furthermore, companies also need to understand that CSR goes beyond their business practices (Dusuki & Tengku Mohd Yusof, 2008). It critically encompasses how businesses are run with regards to business ethics, corporate governance, socially responsible investing, environmental sustainability and community's quality of life (Hellsten & Mallin, 2006).

Stakeholder Theory (Jones, 1995) brought greater theoretical underpinnings to the business mainly by linking it to transaction cost economics (Williamson, 1975). Companies that engage with their stakeholder on the base of common trust and cooperation will have a competitive advantage over corporations that do not have. According to Freeman, Harrison and Wicks (2007), stakeholder can be separated into 2 groups, namely primary stakeholder (customers, employees, suppliers, financiers, and immediate communities) and secondary stakeholder (government, competitors, consumer advocate groups, special interest groups, and media). A stakeholder is any group or individual that also can affect or be affected by the apprehension of a business corporation's drive on profitable mission (Freeman, Harrison, Wicks, Parmar & Colle, 2010). This research, therefore, utilises stakeholder theory.

Religiosity

Islam stipulates a code of conduct which embraces the sacred and terrestrial life of human beings and the general public (Beekun & Badawi, 2005). Moreover, Islam is a way of life, not just a religion. Therefore, business ethics cannot be detached from general ethics in the other parts of a Muslim's routine (Beekun & Badawi, 2005). According to Al Arussi et al. (2009), Religion has a major effect on revelation of financial information. It is attuned with the intense devotion of Islam to justice and brotherhood stipulates that business corporation should ensure some of the needs of the society (Hassan & Abdul Latiff, 2009). Thus, contemplation should be given to meeting spiritual and moral obligations by pulling on the internal resources and the profound positive feelings such as forbearance and empathy which promote a sense of accountability bound to others and a compassionate mind-set (Parvez, 2007). Abuznaid (2006) stated that religion has a crucial impact on human behaviour, social interactions, and social relations. A Muslim manager can use *Allah (s.w.t)* the Supreme's name as a guide to his/her management style. Islamic business practices maximise all the positive aspects of business conducts, such as ethical business conducts, fair competition, and satisfactory revenue, high level of service culture, attractive agency partnership and cooperation. Islamic business permits an impeccable balance between profit and spiritual well-being (Abuznaid, 2006). It also reinforces economic gain and improves business harmony (Nik Mohamed Affandi, 2002).

According to Dusuki (2008), in Islam, social corporate responsibility is not a new concept as Muslims have an integral value structure that obliges each person to be responsible towards the general public. The greatest approach forward for CSR is by integrating religious principles in business corporation (Mustaffa, 2009). Religion acts a very significant function in imparting the foundation to ethical conduct (Alhabshi, 1998). The deep-rooted belief structure would govern and manoeuvre the actions; hence it will increase the conscience. Islam is perhaps the most pro-business of all the world's main religions as it distinguishes that prosperity is to be produced and disseminated fairly (Mustaffa, 2009). Managers' religiosity performs an important part in their perception and behaviour concerning CSR (Ibrahim et al., 2008). Additionally, CSR can be the effect of supporting by a few business managers, due to their religiosity, regardless of the risks linked (Hemingway & Maclagan, 2004). The aspects that effect organizational culture are religion of the individual managers (Abdul Rashid & Ibrahim, 2002) which has significant power in determining the human being's perception of CSR in Malaysia (Dusuki & Tengku Mohd Yusof, 2008). The greatest manner for CSR is by integrating religious values in managers (Mustaffa, 2009). Therefore, religion performs an important role in the quest of the CSR practices in Malaysia (Lu & Castka, 2009).

Vitell and Paolillo (2003) performed a study on 3,000 consumers in the US. They found that religiosity is an indirect factor of ethical beliefs. Likewise, Angelidis and Ibrahim (2004) studied the relationship between business students' degree of religiosity and their CSR practices. They found a significant relationship between religiosity and the ethical components of CSR. For Australian managers, Quazi and O'Brien (2000) and Quazi (2003) found that the stronger the religious belief, the more a manager is likely to perceive CSR.

Religiosity has a great effect on work values (Parboteeah et al., 2009). According to Ramasamy et al (2010), religiosity is known to have an important impact on values, which then influences manners and actions. Thus the values and beliefs of corporate managers comprise a significant foundation to business organizations in articulating and executing CSR practices (Goodpaster, 1983). Rising insight into the association between managers' religiosity and business behaviour may contribute to the emotional wellbeing of the business manager (Bird, 1996), but may also increase the business performance (Schouten et al., 2014). Managerial characteristics should include personal values such as integrity and trustworthiness, avoiding conflict of interest and transparency, which are in agreement with *Qur'anic* expositors (*mufasirun*) (Hashi, 2008). Additionally, Hemingway and Maclagan (2004) argue that managers' personal values intensely effect CSR policies. Thus, this study explores on the managers' personal values specifically on religious faith of an individual manager of PLCs in Malaysia pertaining to CSR practices.

Research Methodology

This research has utilized descriptive research approach employing a cross-sectional study (sample survey). Surveys are one of the most common and accepted ways in social research particularly for assessing attitudes and orientations in a big population. The questionnaire was self administered to respondents who were the managers and executives of Malaysian PLCs.

This study adopted the self-administered questionnaire technique using drop-off survey methodology. Questionnaires were disseminated through human resource departments to ascertain they were distributed to executives or managers. The population of this research based on the number of companies listed on the Main Board of Bursa Malaysia. Currently, in the Main Board of Bursa Malaysia, there are 13 industries which are consumer products,

industrial products, construction, trading/services, technology, IPC (Infrastructure Project Companies), finance, hotels, properties, plantation, mining, REITs (Real Estate Investment Trusts) and ETFs (Exchange Traded Funds).

This research adopted and adapted Carroll's (1979; 1991) element of CSR. The instrument includes a forced choice format because it can limit a respondent's social desirability bias in CSR practice (Angelidis & Ibrahim, 2004).¹ Twenty statements were incorporated in the questionnaire for seeking views of managers' on CSR practices in Malaysian PLCs (Table 2). A five-point agreement scale was used ranging from 1 (strongly disagree) to 5 (strongly agree). Religiosity measurement was adopted and adapted from Vitell and Paolillo (2003). Five statements for religiosity were assimilated in the survey. A five-point agreement scale was again utilized ranging from 1 (strongly disagree) to 5 (strongly agree) for religiosity variable. This study employed a multi-stage sampling procedure involving proportionate probability and random sampling. The selection of the companies and the executive or managers was completed by Microsoft Office Excel (for random sampling). Only four (4) industries were randomly selected (using Microsoft Office Excel) because study in specific industry will allow the researcher to observe some particular pattern in CSR practices (Fathilatul & Ruhaya, 2009). From the 750 questionnaires being disseminated, 303 were able to be gathered, thus this study has yielded a response rate of 40%.

Findings and Analysis

This section depicts the results of analysis, begins with the descriptive statistics of the respondents in the study. The second part deliberates on the data analysis for the findings.

Demography of Respondents

As illustrated in Table 1, 144 respondents were male and 159 were female. Female respondents comprised 52.5% while and male respondents are the remaining 47.5%. The combinations of respondents are between age 31-40 and 41-50 who indicates 65% (197) of the total respondent. 29.7 % (90) were aged 30 years and below and finally, 5.3% (16) were 51 years and above age group. The majority of participants were married 77.9% (236) and the remaining 22.1% (67) were still single. In religious category, the findings show that 245 (80.9%) were Muslims. A much smaller number (26) were Christians, 8.6% of total respondents, 15 were Buddhists with 5.0% representation, and 17 respondents were Hindus that comprised of 5.6% of the total sample surveyed.

Table 1: Respondents' Gender, Age, Marital Status and Educational Background Profile

	Frequency	Percent
Gender:		
Male	144	47.5
Female	159	52.5

¹ Twenty statements/questions were adopted from Carroll's Model with modification to Malaysian context. The researcher is aware that Carroll's used 4 (four) dimension of CSR. However, the EFA findings of these 4 (four) dimensions have shifted to only 2 (two) dimensions. This is due to the nature of the findings of CSR practices in a Malaysian context. Further, these 2 (two) dimensions were renamed for the purpose of further analysis.

Age:			
	30 years and below	90	29.7
	31-40	104	34.3
	41-50	93	30.7
	51years and above	16	5.3
Marital status:			
	Single	67	22.1
	Married	236	77.9
Religion:			
	Islam	245	80.9
	Christian	26	8.6
	Buddha	15	5.0
	Hindu	17	5.6

Managers' Perception towards CSR practices

The Exploratory Factor Analysis produced two new dimensions categorized in the findings as required CSR; and expected and desired CSR. The previous research usually utilised four dimensions of CSR which are economic, legal, ethical and philanthropic (Angelidis & Ibrahim, 2004; Ramasamy & Yeung, 2009).

Researcher labelled these two new dimensions due to the features on the items after EFA. It demonstrated the corporation's roles, duties and responsibilities to increase the economic interests of the society and assure the survival and progress of the business organization (Caroll, 1979; 1991). Business corporations constantly seek to make sure that they operate within the boundary and traditions of their relevant societies (Deegan, 2002). Furthermore, CSR is recognized as sensible way for companies to perform their ethical commitments to people (Banerjee, 2006). Society are anticipating enhancement in transparency, better participation in resolving social concerns and improved ethical conduct from business organizations (Azhar et al., 2010).

Descriptive analysis found that for required CSR, half of the participants (50%) strongly agreed with nine out of eleven items listed. A strong agreement is revealed by the participants based on the low standard deviation (0.471) and a high grand mean score (4.43). The result supports the previous research done by Mohd Rizal (2011) who found that manager in Malaysian financial sectors perceived CSR practices as a significant component of the business. Moreover, victorious CSR is good for business (Noor Hazlina & Ramayah, 2012).

While for expected and desired CSR, all the negative items (Q12 – Q18) were graded at least strongly disagreed by half of the participants. The grand mean score and the standard deviation for expected and desired CSR is 4.40 and 0.684. This finding is consistent with Potluri et al. (2010) and Noor Hazlina and Ramayah (2012) who found that in the quest for returns, companies should not compromise their ethical conduct and CSR practices. Additionally, responsible business corporations ought to go beyond what is essential by law to give a positive effect on the public (Williams, 2009).

Table 2: Descriptive Statistics – CSR Practices

CORPORATE SOCIAL RESPONSIBILITY							
	SD (%)	D (%)	NC (%)	A (%)	SA (%)	Mean	Std Dev.
Required Corporate Social Responsibility						4.43	.471
1.	0.3	0.3	4.3	35.3	59.7	4.54	.629
2.	-	1.0	3.0	30.0	66.0	4.61	.598
3.	-	-	1.7	23.4	74.9	4.73	.479
4.	0.3	-	4.0	34.7	61.1	4.56	.605
5.	2.0	0.3	7.3	34.7	55.8	4.42	.805
6.	0.7	1.0	5.0	29.7	63.7	4.55	.698
7.	1.0	-	4.0	39.9	55.1	4.48	.670
8.	0.3	0.3	11.2	37.6	50.5	4.38	.721
9.	-	-	4.0	44.9	51.2	4.47	.574
10.	-	3.6	10.2	49.5	36.6	4.19	.761
11.	1.0	16.2	17.2	38.3	27.4	3.75	1.059

	SD (%)	D (%)	NC (%)	A (%)	SA (%)	Mean	Std Dev.
Expected and Desired Corporate Social Responsibility						4.40	.684
12. It is UNIMPORTANT to maintain a strong competitive position.	73.9	13.2	7.3	4.6	1.0	1.46	.890
13. It is UNIMPORTANT that a successful organization be defined as one that is consistently profitable.	65.0	15.5	7.6	9.76	2.3	1.69	1.106
14. It is UNIMPORTANT to comply with various federal, state, and local regulations.	69.0	18.8	5.9	5.9	0.3	1.50	.876
15. It is UNIMPORTANT that a successful organization be defined as one that fulfils its legal obligations.	63.7	20.1	8.6	3.6	4.0	1.64	1.048
16. It is UNIMPORTANT to prevent ethical norms from being compromised in order to achieve corporate monetary goals.	64.7	24.4	7.9	1.7	1.3	1.50	.817
17. It is UNIMPORTANT to recognize that corporate integrity and ethical behaviour go beyond mere compliance with laws and regulations.	60.7	27.1	8.3	2.6	1.3	1.57	.854
18. It is UNIMPORTANT that managers and employees participate in voluntary and charitable activities within their local communities.	58.4	26.7	6.9	6.9	1.0	1.65	.950
19. It is IMPORTANT to provide financial assistance to private and public educational institutions.	0.3	0.3	14.2	38.3	46.9	4.31	.748
20. It is IMPORTANT to assist voluntarily those projects that enhance a community's "quality of life."	-	0.7	9.6	45.2	44.6	4.34	.675

SD = Strongly Disagree, D = Disagree, NC = No Comment, A = Agree, SA = Strongly Agree

Managers' Perception towards Religiosity

As depicted in Table 3, half of the participants strongly agreed with their characteristics of religiosity towards CSR practices. With a grand mean score of 4.61 and a standard deviation of 0.621, this denotes that the participants have agreed with their effect of religiosity on CSR practices. This analysis corroborates the previous research done by Ibrahim et al. (2008) and Lu and Castka (2009) who found that managers' religiosity act as a significant role in their awareness and conducts pertaining to CSR. Religion of the managers' plays a major concern in determining their perception of CSR in Malaysia (Dusuki & Tengku Mohd Yusof, 2008).

Due to managers' religiosity; CSR can be the outcome of supporting by them, despite the risks connected (Hemingway & Manlagan, 2004; Hellsten & Mallin, 2006). Religiosity is one of the powerful determinants of values of human being as well as that of a society (Tandon, Mishra & Singh, 2011). Vitell and Paolillo (2003) performed a research on 3,000 consumers in the US found that religiosity is an indirect cause of CSR practices. Likewise, Angelidis and Ibrahim (2004) studied the relationship between business students' degree of religiosity and their CSR practices. They found a significant relationship between religiosity and the ethical components of CSR. Quazi and O'Brien (2000) and Quazi (2003) found that for Australian managers, the stronger the religious belief, the more a manager is likely to perceive CSR even as they can go beyond law requirements. Additionally, some corporations have emphasized on spirituality and the devotion of religious views in their CSR practices (Angelidis & Ibrahim, 2004; Ibrahim et al., 2008).

Table 3: Descriptive Statistics – Religiosity

	SD (%)	D (%)	NC (%)	A (%)	SA (%)	Mean	Std Dev.
Religiosity						4.61	.621
1. I am very religious.	1.3	2.3	12.5	31.4	52.5	4.31	.875
2. My religion is very important to me.	0.7	0.7	2.6	14.2	81.8	4.76	.596
3. I do believe in religion.	1.7	0.3	2.3	13.2	82.5	4.75	.675
4. My whole approach to life is based on my religion.	1.0	3.0	3.3	28.4	64.4	4.52	.784
5. I look to my faith as a source of comfort.	1.0	1.3	3.6	15.5	78.5	4.69	.696

SD = Strongly Disagree, D = Disagree, NC = No Comment, A = Agree, SA = Strongly Agree

Conclusion

The finding of this research discovers that managers perceived CSR practices and religiosity is an important part of business. The authors believe as this would be a contribution in the field of CSR. Furthermore, these features are under investigated in contemporary Muslim world since the believer of the faith must be seen ethically upright in performing the *Ummah's* social wellbeing. The outcomes also expected to specify that the executives and managers of Malaysian PLCs despite of their religion are perceived as influenced merely by CSR's economic benefits also play a significant role in CSR practices of Malaysian PLCs.

The findings have a repercussion on practitioners such as managers and professionals may use the results of this research for formulating improved judgments regarding CSR practices, recruitment and selection; better awareness of tangible behaviour of PLCs concerning CSR practices in Malaysia. The propositions on practitioners can be observed through the advantages they get in order to secure their business corporations' functions. The outcomes from this research have developed and add new dimension of the literatures in CSR and religiosity. To date, to the best of researchers' knowledge, this is the only study on the perception of managers/executives on religiosity and CSR in Malaysian PLCs.

While this research presents an enhanced comprehension on religiosity and CSR practices in Malaysia, caveats must be proffered concerning the conclusions obtained by this study. The first limitation concerns whereby this study engages only four industries. It is hoped that the future research will broaden the study scopes to other industries such as consumer products, industrial products, technology, infrastructure development project by companies, hotels, properties, mining, real estate investment trusts and exchange traded funds so that better and broader perspectives can be acquired regarding religiosity and CSR in Malaysia. Thus, investigations of considerable and more representative samples are utterly called for. This research is carried out using data from middle management who is the executives and managers, thus, were limited by the replies stated by this sample group. It is suggested that in future research study the information from the view of top management such as the Chief Executive Officer. Data from this category may be dissimilar from the middle management level information only.

It can be deduced that CSR is a complicated idea to understand. According to Garriga and Mele (2004), perception of CSR may differ from one stakeholder to another. Different stakeholders anticipate sometimes various needs and wants (Zulhamri & Yuhanis, 2011). Moreover, CSR occasionally become confused or connected only with philanthropic actions and behaviours (Prathaban & Abdul Rahman, 2005). Hence, the concern for today's business organizations is not only to satisfy stakeholders' needs but also get them occupied honestly in its elusive business conduct such as building strong faith: *iman*, *ihsan* and *taqwa*.

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