

CORPORATE SOCIAL RESPONSIBILITY: THE INFLUENCE OF THE SILVER BOOK

Tuan Nooriani Tuan Ismail

University of Technology MARA, Malaysia

La Trobe University, Melbourne, Australia

tntuanismail@students.latrobe.edu.au

-Abstract-

Corporate Social Responsibility (CSR) encompasses wide range of terms and the concern varies from business to business. It has passed the traditional issue of philanthropy. It goes beyond that. The focus is not limited to people or society only but it covers wide areas like environmental excellence, human rights and other issues that organization must integrate into their core business.

In Malaysia, Bursa Malaysia developed the Corporate Social Responsibility (CSR) Framework for Public Limited companies. This was followed by the Silver Book (CSR standards) which the government introduced as part of Transformation Program (ensuring advancing Malaysia's development) for the Government-Linked Companies (GLCs). The objective is to promote corporate best practices and provides guidelines for companies to incorporate corporate responsibility as an integral part of their corporate strategy and core business. GLCs as corporate sector in the country and the engine of economic growth must lead the way towards achieving domestic growth and investment (Badawi, 2005). What is the Silver Book? How is the focus of the Silver Book? The Silver Book is a set of principles and guidelines describe how GLCs can contribute and becoming responsible citizens and create value for their business and society.

This study attempts to examine the acceptance level of the Silver Book among the GLCs, evaluates and understands the role of the Silver Book in influencing the CSR practices in GLCs and analyse the level of implementation of CSR and suggest recommendation for future research.

Key Words: Corporate Social Responsibility (CSR), Government-Linked Companies (GLCs), Malaysia, Silver Book,

JEL Classification: M14

1. INTRODUCTION

1.1 CSR Overview

Corporate Social Responsibility (CSR) has been receiving lots of attention from various backgrounds of researchers worldwide. The root has emerged since the Industrial

Revolution era yet the subject is still been in a debatable position until today. It appears to be difficult for researchers to identify or share the common definition, principles or core areas of CSR. The context in which the subject grew and flourished covers several aspects or disciplines (Lockett, Moon and Visser, 2006) including performance, value, economy, accounting, social, environment and the latest wave is sustainability. Its rise to prominence has not been an easy journey as CSR sometimes was marginalized, discredited or simply overlooked (Crane et al., 2008). Frequently the subject has been treated as non contributor towards company's performance and critics always like to play with a sentiment of 'whether CSR is good or bad for business?' Garriga and Mele (2004) have written about companies face a conflict of interests between maximizing shareholder value and stakeholder value. It is also explicitly noted that CSR researches were mostly studied in the developed countries and not so extensive in the developing countries (Jamali and Mirshak, 2007; Belal, 2001). However since year 2000 the term globalization and international trade have rang the bell for some governments to review their focus on business and CSR engagement, which include the Malaysian government.

CSR was previously referred to as social responsibility (SR) and today some often call it as corporate responsibility (CR). As stated previously, there is no consensus in the ideal meaning of CSR. However Bowen (1953) whom Carrol (1979, 2007) identified as the pioneer in providing the modern literature on CSR has defined SR as 'the obligations of businessmen to pursue those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objectives and values of our society'. The World Business Council for Sustainable Development (WBCSD) defines CSR as 'the commitment of business to contribute to sustainable economic development, working with employees, their families and the local communities' (WBCSD, 2001). The latter definition portray that business has a wider responsibility as it is not limited to shareholders only but extend to various stakeholders. It is supported by the case whereby the government alone is definitely cannot afford to have a sole responsibility in improving the lives of their people as it exceeds their capabilities. If the government is unable to fulfill the increasing demand of their people thus this is where the corporations should support the government. However those who opposed this statement saw the situation as unfair to the business corporations, such as Friedman's (1970) famous statement that 'the only responsibility of a business is to maximize shareholders' wealth'.

Instead of debating on the corporations' responsibility towards society, CSR has been the subject of important demands in several other aspects. There has been an increasing importance of proper reporting to enhance transparency in socially responsible investment (SRI), better disclosure on social contributions and its impact to both stakeholders and organizations, implementation of CSR initiatives accompanied with CSR awards being introduced by some governments, change of CSR from soft law to hard law, critical perspectives on CSR standards and the most recent is to promote CSR from philanthropy state to sustainability CSR. In Malaysia, the government has

introduced the Silver Book in 2006, which is a set of guideline how companies (specifically the Government-Linked Companies-GLCs) can contribute to society in a responsible manner and clarify social obligations that would bring benefits for both business and society. The Silver Book is a comprehensive manual which is able to guide the companies in pursuing their CSR practices from the beginning until measuring the impact or value of contributions. However the question is how well do the GLCs accept this guideline?

The wider attention and picture of CSR from the literature means this subject has potential impacts or value to everyone, business, government, country and inter-countries. However this wider attention has led to many CSR issues as mentioned earlier. The purpose of this paper is to analyse the influence of the Silver Book towards CSR practices in GLCs. The paper will answer three questions regarding; the acceptance level of this new guideline among the GLCs in Malaysia, evaluates and understand the role of the Silver Book in influencing the CSR practices and analyse the level of implementation of CSR.

The paper will continue with the business case for CSR which discussing the reasons behind CSR and the case in Malaysia. The section continues with the theoretical framework in CSR which will not be explained in detail and briefly compare with the Silver Book. Next, the paper will explain on the methodology in an attempt to give some overview about this research. Findings section will answer the three key questions and offer some implications for future research and this paper will end with conclusion on the research.

2. THE BUSINESS CASE FOR CSR

Voluntary and discretionary are two common terms that are always related to CSR. It is either in the developed or developing countries, the understanding concept is similar. Since there is no mandatory act or law on CSR being enacted thus some companies view CSR as a minor element of demand. Some even thought that by exercising concern towards employees' welfare (certain things are mandated by law like occupational, health and safety) they have done their CSR. But most perceptions see involvement in CSR as money flow out rather than flow in. Barnett (2007), has written that the core argument of CSR is why the companies voluntarily expending their limited resources on social issues which will increase their cost? Even some views the reason why companies pursue CSR is for personal gain and not for shareholder benefit (Friedman, 1970). These are finally translated as will reduce part of competitive advantage target.

However CSR proponents have different views. CSR practices actually are able to increase firm's performance or even competitive advantage (Orlitzky, Schmidt and Rynes, 2003; Cochran and Wood, 1984) if it is strategically implemented. The business case for CSR means a company can do well by doing good which explains how a

company will perform better if they concern for both their core business and social responsibility (Kurucz *et al.*, 2008). To be specific why companies do CSR, it is due to various reasons such as to attract new investors, part of branding strategy, an obligation from the government and the lists go on. So, how about the Silver Book?

The Silver Book which was introduced as part of the Government-Linked Companies (GLCs) Transformation is a new guideline for GLCs in achieving value through social responsibility. The Malaysian government feels that it is important to enhance the performance of GLCs as an engine of economic growth. It also appears that Malaysia will increasingly depend on domestic-led growth and investment from the corporate sector in the country (Badawi, 2004). Globalisation is also another factor that brings to the GLCs Transformation. The government has a very high aim in quality and performance in this transformation and hoping the GLCs will take Malaysia to the next level of development. Therefore ten initiatives have been launched since 2005 and the Silver Book is the fifth initiative which provides social contributions principles and guidelines for the GLCs to create benefit to the shareholders and various stakeholders and embed it in their corporate strategy and core business. With the intention of moving from philanthropy to sustainable CSR the issue is, is the Silver Book good? Can it push the GLCs towards better CSR practices? This will be discussed in detail in the next section. How about the other international initiatives? Does the Silver Book have the same aim as compared to other initiatives? UN Global Compact initiative (UNGC) looks at CSR as voluntary action which could bring long term profits to companies and as mechanism toward a decent society as CSR is a noble thing to pursue

2.1. CSR in Malaysia

Malaysia as a developing country in Asia is experiencing a stable economic growth with the current Gross Domestic Product (GDP) has expanded by 1.5% in the fourth quarter of 2010 as compared to the previous quarter. Part of the strong economic support comes from the GLCs. In 2005 it was reported that although GLCs make up only 5% of the listed companies on Bursa Malaysia (formerly known as Kuala Lumpur Stock Exchange), but it accounts for 36% of market capitalization. With the aim of Malaysia Vision 2020 that the country is a fully developed country by 2020 thus government is very serious in transforming the GLCs into a high performance companies to assist in achieving the vision. Former Prime Minister of Malaysia, Mahathir Mohamad who initiated the vision in 1991 has stated that Malaysia should be developed along all the various dimensions such as economically, politically, socially, spiritually, psychologically and culturally. The Silver Book which is focusing on clarifying social obligation is hope to be able to assist the GLCs in pursuing with their CSR practices and indirectly helps the government in achieving the Vision 2020.

How is the situation of CSR in Malaysia? Quite a number of researchers have a perception that CSR state in this country is in its infancy level and in Asia overall

research on CSR can be categorized as under-researched (Chapple and Moon, 2007). In fact many people see CSR as a strong link to charity or money donation. On a positive tone, Johan Raslan the chairman of the Institute of Corporate Responsibility Malaysia (ICRM), in an interview in 2007 said '*the narrow understanding on CSR was slowly diminishing, driven by an awakening in the Malaysia corporate scene*'. He further credited the Silver Book as a catalyst for GLCs to be the forefront in this field. Shi (2007) as cited in Moorthy et al., (2010) argued that western society have better understanding about CSR as compared to developing countries' society which include Malaysia. However in reality many companies either GLCs or non-GLCs have actively involved in their own CSR programs and activities as been reported in previous years of annual report. Although the kind of CSR practices are more to philanthropy whereby donation to charities top the list but other focus such as improving education and in fact environmental protection have long time been part of their agenda. In terms of number of research done in Malaysia, there is no clear statistic of the data but the trend of researches was more towards CSR disclosure. Mohamed Zain & Mohammad, 2006; Haron, H. *et al.*, 2006; Nik Ahmad et al., 2003). All of them were focusing on CSR disclosure with slightly different aspect of subject but most of the studies agreed at one conclusion that CSR disclosure should be more transparent.

3. THEORETICAL FRAMEWORK

This study is based on the Silver Book framework. It provides a structured strategic framework for GLCs to contribute to the society in a socially responsible manner. It was developed using substantial research and inputs by the GLCs and the key stakeholders such as the Government-Linked Investment Companies (GLICs), Government Ministries, relevant regulators and representatives from civil society or NGOs (Silver Book, 2006). Although the details of the substantial research was not been disclosed yet it is believed the Silver Book is underpinned by range of theoretical works, in particular the stakeholder theory, agency theory, Carroll's Corporate Social Performance (CSP) concept, Wood's CSP model and other CSR theories. Wood's CSP concept has been considered as constitutes a significant advance in CSR research (Jamali and Mirshak, 2007) and being mentioned as the most complete approach on CSP (Mele in Andrew *et al.*, 2010). Even there are some similarities in some domains or aspects either in Carroll's model, Wood's CSP model and the Silver Book. For example all are focusing on the principles of CSR with the similar domain of concern and also stressed on the end value. However, the Silver Book provides details process from the beginning of identifying types of contributions either voluntary contribution or social obligation, cost-benefit assessment and identifying the building blocks of a socially responsible contributions programme. These processes will guide the GLCs towards creating sustainable benefits to the society as part of making a business competitive.

The Silver Book (2006) has defined a contribution to society as an activity undertaken by a business where the primary objective is to benefit the society in which it operates, or to benefit groups of individuals or communities within that society. With that seven core areas of contributions to society has been recognized. The areas comprise of human rights, employee welfare, customer service, supplier partnership, environmental protection, community involvement and ethical business behavior. To assist GLCs in their CSR, three guiding principles on contributions to society, has been briefly ratified as ; the primary objective is to enhance shareholder returns and meet other key stakeholders' needs (key stakeholders are the government, private investors, employees, consumers and representatives of civil society or NGOs) needs, proactively contribute to society which will create value for shareholders and key stakeholders and actively manage the contributions to society in most efficient and effective manner in line with industry norms, best practices and relevant regulatory framework.

4. RESEARCH METHODOLOGY

The research was conducted in Malaysia context in December 2009 until January 2010. The unit of analysis consisted of 12 GLCs, were selected based on the list of G-20 (as at February 2009 the number reduced to G-19) GLCs in Malaysia by Khazanah Nasional Berhad (the organization which is looking after the government's investments and monitors the GLC Transformation programme). G-19 are the top GLCs and are public listed, however only 10 GLCs has agreed to participate with two GLCs are a subsidiary of another top GLC. The selected companies come under different sectors as listed by Khazanah. The companies therefore comprised of three GLCs from financial sector, three GLCs from infrastructures and construction sector, one GLC from agriculture sector, one GLC from utility sector, two GLCs from transportation and logistics sector, one GLC from trading or service sector and one GLC from industrial/consumer product sector. The last two GLCs sector are based on the listed sector on the main market of Bursa Malaysia. Content analysis will be used in this research to corroborate the facts. In gaining the companies approval, first informal contact was made which is through email or telephone and followed by formal contact which the letter explaining the purpose of the research was sent to the companies. The method chosen was open-ended interview with semi-structured questions were designed. The questions were largely based on the Silver Book guidelines.

5. RESEARCH FINDINGS

The findings will not generalize the action of the GLCs overall but it will provide some important highlights on the acceptance and perceptions towards the Silver Book. This will also help the government to further improve their social policy for the betterment of the whole country. The following sections will answer the purpose of this study which are to examine the acceptance and level of implementation of the Silver Book, evaluates the role of the Silver Book in influencing the CSR practices

5.1. Acceptance level of the Silver Book

The acceptance level of the Silver Book as a guideline for CSR in GLCs seems to have mixed reactions. Without exception, all the 12 GLCs interviewed accepted the Silver Book as guidance to formalize their CSR practices. Furthermore it is one of the ten initiatives introduced by the Malaysian government under the GLC Transformation Programme. As government has some controlling stake in GLCs it also could be a reason for the acceptance. All interviewees agreed that there is no pressure imposed by the government for them to comply with the Silver Book as it works on a basis of voluntary and somehow it was introduced for a good cause. Thus it was highly justified by all GLCs that they accepted the Silver Book as it provides good CSR and social obligations guidelines but they do not follow it completely. It seems that certain guidelines are not suitable with their business operations thus it has to be adjusted accordingly.

The findings show that the reactions can be categorized into 2 dimensions: full acceptance (Table 1) and half acceptance (Table 2). Eight GLCs falls under full acceptance and the other four appears to fall under half acceptance category. It appears that the four sectors are agriculture, consumer product, finance and infrastructure and construction. Although it is half acceptance but these GLCs also have some positive comments and praised the effort done by Khazanah and Malaysian government for introducing the Silver Book which helped in strengthening and formalizing their CSR practices. The important reasons given by the fully acceptance category and half acceptance are illustrated in Table 1.

Table 1 Acceptance level of the Silver Book (SB)

Category: Full Acceptance	Reasons
GLC2	The SB provides guidelines towards structured CSR practices, formalized handling of new requests (in dealing with 3 rd parties), provides clear CSR direction and business strategy
GLC4	The SB guides to streamlining and formalizing CSR practices, provide guidance in handling new requests, provide guidance in determining how CSR could bring benefits for both parties, the guideline is good and is adjustable to suit the business
GLC5	The SB guides to improve and enhance CSR present system, this guideline can be a government's instruction but it can be adjusted according to nature of business, provide guideline for evaluating new requests, guides towards better planning and execution of CSR, the SB makes the CSR things make sense
GLC6	The SB helps in defining area or context of CSR, helps to define on what should be the area of focus for CSR and reduce philanthropic works, provides guidance in entertaining new requests for CSR, provide guidelines for more uniform and systematic way of doing CSR, provides better understanding on the full fledge of CSR activity, the guideline is flexible

GLC7	The SB assists in aligning CSR and organization's strategy or group strategy, vision and mission, helps to reduce costs through guidelines of handling new requests, gives basic understanding and helps to identify whether the CSR practices are in line with what is considered good practice and the areas of importance, don't have to follow each guidelines but can tailor to suit a business
GLC8	The SB is a good guideline for GLCs to conduct their CSR in a proper manner, guides CSR to be linked with the company's objectives, guides towards more balance organization in conducting a business and conduct social obligations, guides to do a structure manner of CSR
GLC9	The SB guides to more structured CSR, it allows flexibility, serves some CSR standard for GLCs to follow, the guideline is good and flexible, provides some format/standard to follow but allow flexibility to customize own programs according to own best strength, provides guidance to strengthen the direction and initiative of CSR with the company's vision and mission,
GLC10	The SB helps us identify what area of contributions we are lacking and which is strong area, SB assist in putting our CSR in a more coordinated manner, guide to align between CSR and business core values

Table 2: Acceptance level of the Silver Book (SB)

Category: Half Acceptance	Reasons: (1)-Half acceptance (2)- Positive side of the Silver Book (SB)
GLC1	(1)- Has been implementing CSR for a long period, the guideline is more relevant to new GLCs or GLCs who are just in the initial stage of implementing CSR, the SB is a bit rigid. CBA calculation is difficult (2)- The SB guides to structure formality, systematic CSR implementation, the guidelines could be adjusted to suit the nature of business
GLC3	(1)- Has been exercising CSR long time ago, already adopting the GRI framework, guidelines are general and certain parts do not cater our type of business and we have different standards, the SB only has meaning locally, CBA calculation is difficult (2)- Provides clear context of extent of CSR, guide to more structured CSR practices such as formalize handling of new requests,
GLC11	(1)- We have been doing CSR for so many years, so when the SB came into picture it just help us to align and formalize our CSR, Our CSR process has been well documented before the SB been introduced, CBA calculation is difficult (2)-, a set of guideline and principle which help us to align CSR

	and core business, it is a set of guidelines that assist GLCs to make a complete planning, long term direction and able to review their CSR, it is a good initiative which provides framework and tell us where we stand and how to improve our CSR initiative
GLC12	(1)- The SB is just a matter of guidelines and it is basically a framework to strategise CSR, it is not compulsory to follow, practice of CSR before and after the SB was introduced are almost the same as we already have the guidelines, CBA calculation is difficult (2)- The SB keeps us more focus

5.2. Understand the role of the Silver Book in influencing CSR practices

Since companies have different business operations, structure and size thus understanding towards the role of the Silver Book in influencing CSR practices might be different. Some of the most frequently answered points were to assist the government in nation building, moving from philanthropy to sustainability, measure the value of CSR programme, guide for proper CSR reporting and create CSR awareness. Four GLCs included as respondents identified assisting the government in nation building through improving the social well being of certain people (the poor people, under privilege) is actually an important role. Their argument was, the government alone could not overcome the poverty problem faced by this country, could not provide balance education between urban and rural areas. Thus through the Silver Book the four respondents believed that this is one of the way the government wanted the GLCs to assist. Furthermore as an engine of economic growth, GLCs assistance will help more people to live a better life by eradicating poverty and reducing illiteracy among the school children. For example GLC5 illustrates, '*... it is (the Silver Book) a good guide which helps us to work as one GLCs in CSR and assist the government, supporting the nation building and achieving Vision 2020*'.

Moving from philanthropy to sustainability kind of CSR is another fact made by GLCs in understanding the role of the Silver Book. The guideline which provides details framework actually played a huge role in enhancing understanding among the GLCs on long term CSR rather than short term CSR programs. It is believed until the Silver Book was introduced almost all companies implemented an ad-hoc base CSR. Except for three companies which their scope of business cover the aspect of environment, others have a very limited scope of defining CSR, thus led them towards focusing on simple practices of CSR. Simple practices mean short term focus and one way benefit. This is not what the government wanted. Thus the Silver book has to play a role in advocating the knowledge of the impact of CSR contributions to business sustainability.

The other point which was highlighted by the interviewees was measuring social impacts of their CSR contributions. This is another important element of the role of the Silver Book in influencing CSR practices as emphasized by four GLCs. All the 12 GLCs genuinely agreed that they never measured how effective their social contributions or

CSR programs were. The issue is they do not know how to measure and there is no framework or standard to follow. This is where the Silver Book plays a role in educating the companies how to do a proper CSR measurement as commented by GLC11; *'the Silver Book helps us to decide on CSR which is measurable and has tangible benefits for both parties'*. So, once the companies know how to measure it is easier to make a future plan for CSR, to answer to the shareholders and to strategise CSR wisely.

The other point most frequently emphasized by the interviewees was the role of the Silver Book in providing a proper reporting mechanism and thus improve CSR documentation. All GLCs interviewed had clearly articulated that their reporting style before the Silver Book was introduced, were totally unstructured although they have implemented various CSR activities. All of them agreed they did mention their CSR activities in the annual reports; however it is usually briefly inserted under the chairman's report. The content analysis method used in this research allowed corroborating their statement. All annual reports from 2004 until 2005 for GLCs interviewed were analysed. The findings suggest that during that period, CSR appeared to be less important to most of the companies. The other worth noting reason, as commented by eight senior executives of eight companies was they do not report their social contributions because it is part of their trust, as one interviewee stressed, *'we do not shout about our CSR or philanthropic works...we do it with sincerity...'*. However 2006 shows a slight improvement whereby most of the companies have provided more information on their CSR activities and even allocated a separate section for CSR. It appears as the Silver Book was announced in September 2006, thus most interviewed companies which are in the process of closing their business as at end of December managed to insert a separate report on CSR. GLC11 for example described that *'policy with the Silver Book requirements help our CSR reporting to be more structured, transparent and formal'*.

5.3. Level of implementation

In this section the level of implementation will be focusing on CSR policy, CSR Unit and seven areas of CSR and reporting. From the 12 GLCs interviewed, the findings show that eight GLCs have a separate CSR policy. One GLC has tabled their recommended CSR policy to the Board of Directors. One GLC only have environmental policy and the balances do not have a specific CSR policy but a policy in general. Findings also evidence eight GLCs appear to have a solid environmental policy. All GLCs however agreed that the Silver Book does influence their CSR policy or guidelines in their company. In the aspect of establishment CSR unit or department, one GLC has established its own CSR unit but almost all companies do not have a specific unit call CSR. The departments which have been selected to take charge of the CSR practices are normally the Corporate Communication department and Strategic Planning department. They become the champion in executing the Silver Book and the CSR implementation in general. In supporting the seven core areas of socially responsible contributions, it

appears that all the 12 interviewed GLCs have been quite serious in supporting it especially for the environment and employee welfare. The Silver Book has stressed that the contributions should be aligned with the business objectives thus mostly all the seven areas have been undertaken. However one of the core areas which is human rights has not been a major focus on almost all GLCs. The other core area which is supplier partnership has also not being paid major attention. This is due to this topic is covered under a different book, Red Book.

6. CONCLUSION

Corporate Social Responsibility has gone through layers of research and receiving attentions worldwide. It has gaining momentum in the field of business whereby CSR could be linked with the scope of economic, legal, social and accounting. Researches on CSR have seen many important findings for example CSR and company's performance, CSR and reporting, CSR and theories and other breakthroughs. While there are huge number of research on CSR had been studied in developed countries such as United Kingdom, USA and some European countries but there is scant CSR research in developing countries especially in connection with CSR standard or guideline or policy. In Malaysia the focus of CSR research is very narrow with ultimate focus is on CSR Disclosure or Reporting. With introduction of the Silver Book as a new guideline for the GLCs to achieve value through social responsibility, by the Malaysian government in 2006, this paper has attempted to evaluate the level of acceptance and implementation of the Silver Book among the top GLCs in Malaysia.

The findings suggest that all GLCs interviewed accepted the Silver Book. Despite having been involved in CSR for many years many realized that their CSR practices are unstructured and the context of CSR mostly is limited to philanthropic works. In other words, their previous CSR programs and activities are based on an ad-hoc basis, short term, very loose and no proper reporting or monitoring been carried out. With the Silver Book they justified that the framework has guided their CSR practices towards more structure, better planning and precise documentation. An assessment of the seven core areas of CSR listed in the Silver Book appears that almost all GLCs interviewed currently have better ideas on what constitute CSR and they are moving towards implementing all the seven core areas of social contributions in full capacity. They also illustrates that the guideline has helped them developing better understanding on the link between CSR and sustainability. But the Silver Book also has certain setbacks. In summary it appears that the framework is a bit rigid and not all of the guidelines are suitable for various businesses of GLCs. It is evidenced that the cost benefit analysis part has been commented as the most difficult part to follow, as justified by 11 out of 12 interviewed GLCs. However the Silver Book provides a comprehensive model for CSR and it is suitable to be used for new established companies and even could be marketed to the other developed countries to use in their CSR practices.

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