

**FACTORS INFLUENCING CORPORATE SOCIAL
RESPONSIBILITY DISCLOSURE BY ISLAMIC
BANKS**

ABDULLAH AWADH ABDULLAH BUKAIR

**DOCTOR OF PHOLISOPHY
UNIVERSITI UTARA MALAYSIA
September 2013**

**FACTORS INFLUENCING CORPORATE SOCIAL RESPONSIBILITY
DISCLOSURE BY ISLAMIC BANKS**

By

ABDULLAH AWADH ABDULLAH BUKAIR

Thesis submitted to
Othman Yeop Abdullah Graduate School of Business,
in Fulfillment of the Requirement for the Degree of Doctor of Philosophy



Kolej Perniagaan
(College of Business)
Universiti Utara Malaysia

PERAKUAN KERJA TESIS / DISERTASI
(Certification of thesis / dissertation)

Kami, yang bertandatangan, memperakukan bahawa
(We, the undersigned, certify that)

ABDULLAH AWADH ABDULLAH BUKAIR

calon untuk Ijazah
(candidate for the degree of)

DOCTOR OF PHILOSOPHY

telah mengemukakan tesis / disertasi yang bertajuk:
(has presented his/her thesis / dissertation of the following title):

**FACTORS INFLUENCING CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE
BY ISLAMIC BANKS**

seperti yang tercatat di muka surat tajuk dan kulit tesis / disertasi.
(as it appears on the title page and front cover of the thesis / dissertation).

Bahawa tesis/disertasi tersebut boleh diterima dari segi bentuk serta kandungan dan meliputi bidang ilmu dengan memuaskan, sebagaimana yang ditunjukkan oleh calon dalam ujian lisan yang diadakan pada:
12 Jun 2014.

(That the said thesis/dissertation is acceptable in form and content and displays a satisfactory knowledge of the field of study as demonstrated by the candidate through an oral examination held on:
12 June 2014).

Pengerusi Viva
(Chairman for Viva)

Assoc. Prof. Dr. Zuaini bt Ishak

Tandatangan
(Signature)

Pemeriksa Luar
(External Examiner)

Prof. Dato Dr. Mustaffa Mohamed Zain

Tandatangan
(Signature)

Pemeriksa Luar
(External Examiner)

Assoc. Prof. Dr. Hasnah bt Kamardin

Tandatangan
(Signature)

Tarikh: 12 Jun 2014
(Date)

Nama Pelajar
(Name of Student)

: **Abdullah Awadh Abdullah Bukair**

Tajuk Tesis / Disertasi
(Title of the Thesis / Dissertation)

: **Factors Influencing Corporate Social Responsibility Disclosure by
Islamic Banks**

Program Pengajian
(Programme of Study)

: **Doctor of Philosophy**

Nama Penyelia/Penyelia-penyalia
(Name of Supervisor/Supervisors)

: **Assoc. Prof. Dr. Azhar bin Abdul Rahman**



Tandatangan

PERMISSION TO USE

In presenting this thesis in partial fulfilment of the requirements for a postgraduate degree from Universiti Utara Malaysia, I agree that the Universiti Library may make it freely available for inspection. I further agree that permission for the copying of this thesis in any manner, in whole or in part, for scholarly purpose may be granted by my supervisor or, in absence, by the Dean of Othman Yeop Abdullah Graduate School of Business. It is understood that any copying or publication or use of this thesis or parts thereof for financial gain shall not be given to me and to Universiti Utara Malaysia for any scholarly use which may be made of any material from my thesis.

Request for permission to copy or to make other use of materials in this thesis, in whole or in part should be addressed to:

**Dean of Othman Yeop Abdullah Graduate School of Business
Universiti Utara Malaysia
06010 UUM Sintok
Kedah Darul Aman**

ABSTRACT

The existing literature on corporate social responsibility (CSR) disclosure in the context of Islamic banks has focussed only on the extent and nature of CSR, rather than on factors influencing the level of CSR disclosure. This study investigates the types and extent of CSR information disclosure in 132 annual reports of Islamic banks from different countries for the year 2008 using a benchmark based on *Shariah* principles and rules. It also examines the impact of corporate governance (CG) mechanisms, consisting of the board of directors' effectiveness (BODE), the effectiveness of *Shariah* supervisory board (ESSB), the audit quality (AUDITQ), and the overall score of CG on the CSR disclosure level based on legitimacy theory. The study uses content analysis and ordinary least square regression to achieve the research objectives. The findings show that there is an increase in disclosure of CSR information. The ranking of CSR disclosure themes (from highest to lowest) is as follows: (1) top management, (2) products and services, (3) Employees, (4) *Shariah* supervisory board (SSB), (5) customers, (6) late repayments and insolvent clients, (7) other aspects of community involvement, (8) vision and mission statement, (9) poverty, (10) *Zakah*, (11) charitable and social activities, (12) unlawful transactions, (13) *Quard Hassan*, and (14) the environment. As for the BOD, the results show that only the board composition has a negative impact on CSR disclosure. Regarding the SSB, cross-memberships are positively associated with CSR disclosure, whilst for the AUDITQ, the members with an accounting degree, the percentage of non-executive directors and the meetings' frequency are found to influence the CSR disclosure. The findings also show that SSBE and AUDITQ significantly influence the CSR disclosure, while BODE has no influence at all. The overall score of CG also significantly influences the CSR disclosure.

Keywords: Islamic banking, corporate social responsibility disclosure, corporate governance mechanisms, legitimacy theory

ABSTRAK

Kajian literatur yang sedi ada mengenai penzahiran tanggungjawab sosial (CSR) korporat dalam konteks bank-bank Islam lebih menumpukan kepada tahap dan sifat CSR, dan bukannya faktor-faktor yang mempengaruhi tahap penzahiran CSR. Kajian ini menyelidiki jenis dan tahap penzahiran maklumat CSR dalam 132 laporan tahunan bank-bank Islam dari pelbagai negara bagi tahun 2008 dengan menggunakan penanda aras berdasarkan prinsip dan peraturan Syariah. Ia juga mengkaji kesan mekanisme tadbir urus korporat (CG) ke atas tahap penzahiran CSR berdasarkan teori legitimasi. Selain itu, ia juga menguji pengaruh keberkesanannya lembaga pengarah (BODE), keberkesanannya lembaga pengawasan Syariah (ESSB), kualiti audit (AUDITQ), dan kesan skor keseluruhan CG ke atas tahap penzahiran CSR berdasarkan teori legitimasi. Kajian ini menggunakan analisis kandungan dan regresi kuasa dua terkecil biasa untuk mencapai objektif kajian. Hasil kajian menunjukkan bahawa terdapat peningkatan dalam maklumat CSR. Kedudukan tema penzahiran CSR (dari yang tertinggi ke terendah) adalah seperti berikut: (1) pihak pengurusan atasan, (2) produk dan perkhidmatan, (3) pekerja, (4) lembaga pengawasan Syariah (SSB), (5) pelanggan, (6) kelewatan pembayaran balik dan pelanggan yang tidak mampu bayar, (7) lain-lain aspek penglibatan masyarakat, (8) pernyataan visi dan misi, (9) kemiskinan, (10) zakat (11) aktiviti kebajikan dan sosial, (12) urus niaga yang menyalahi undang-undang, (13) *Quard Hassan*, dan (14) alam sekitar. Seterusnya, tidak semua pembolehubah CG adalah signifikan. Penemuan menunjukkan bahawa hanya nisbah pengarah bukan eksekutif mempunyai kesan negatif ke atas penzahiran CSR. Mengenai SSB, keahlian bersilang didapati berkait secara positif dengan penzahiran CSR. Bagi AUDITQ pula, ahli-ahli jawatankuasa audit yang mempunyai ijazah perakaunan, peratusan pengarah bukan eksekutif dan kekerapan mesyuarat didapati mempengaruhi penzahiran CSR. Selain itu, dapatkan kajian juga menunjukkan bahawa SSBE dan AUDITQ memberi kesan yang signifikan ke atas penzahiran CSR, manakala keberkesanannya lembaga pengarah tidak mempunyai sebarang pengaruh. Skor keseluruhan CG juga mempengaruhi penzahiran CSR.

Kata Kunci: Perbankan Islam, Penzahiran Tanggungjawab Sosial Korporat, Mekanisme Tadbir Urus Korporat, Teori Legitimasi

AKNOWLEDGEMENT

In the Name of Allah, the Most Gracious, the Merciful. All praise and thanks be to *Allah* SWT, whose blessings and guidance have helped me to get through the entire thesis and peace be upon our Prophet Mohammed SAW for endowing me with the courage and spirit to be able to complete this work as expected.

I would like to thank my supervisor Associate Professor Dr. Azhar Abdul Rahman not only for the sharing of ideas but also for his wisdom, time, and optimism. I am grateful to my supervisor who always wishes me well. I am also very thankful to him because without him, this work would not have seen the light of day. I would also like to thank Hadhramout University of Sciences and Technology (HUST) for granting me permission to conduct this study and for sponsoring my scholarship. I would like to thank all lectures and members of Othman Yeop Abdullah Graduate, School of Business as well for being rich in the resources to be able to give me theoretical and practical doses in designing and implementing this study. I owe a great deal of gratitude to the Institute of Postgraduate Studies (IPS) as well as the University's Library. My love and appreciation go to my mother, my brothers and my sister who instilled in me the value of hard work and dedication. The innumerable sacrifices which they have made for me are something for which I will always be grateful.

Furthermore, I would like to thank my beloved wife and my children. My life in Malaysia would have been hard without being able to rely on their love, advice, and support. What they give me in my life means more than words can describe. I will

always be grateful for all the years we shared together. Finally, I would to thank all my friends again and to anyone who I may have forgotten to mention here.

TABLE OF CONTENTS

	Page
TITLE PAGE	i
CERTIFICATION OF THESIS WORK	ii
PERMISSION TO USE.....	iv
ABSTRACT	v
ABSTRAK (MALAY LANGUAGE)	vii
AKNOWLEDGEMENT.....	viii
TABLE OF CONTENTS.....	ix
LIST OF TABLES	xvi
LIST OF FIGURES	xviii
LIST OF ABBREVIATIONS	xix
GLOSSARY OF ISLAMIC BANKING TERMS.....	xx
CHAPTER ONE: INTRODUCTION	
1.1 THE INCREASE OF CORPORATE SOCIAL RESPONSIBILITY	1
1.2 BACKGROUND OF THE STUDY	4
1.3 THE DEVELOPMENT OF ISLAMIC BANKING.....	9
1.4 STATEMENT OF THE PROBLEM	12
1.5 RESEARCH OBJECTIVES	17
1.6 RESEARCH QUESTIONS.....	18
1.7 MOTIVATIONS OF THE STUDY.....	18
1.8 SCOPE OF THE STUDY	19
1.9 CONTRIBUTIONS OF THE STUDY	20
1.10 ORGANIZATION OF THE THESIS	23
1.11 SUMMARY	24

CHAPTER TWO: LITERATURE REVIEW

2.1 INTRODUCTION	25
2.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)	26
2.3 EVOLUTION OF CORPORATE SOCIAL RESPONSIBILITY	30
2.4 CORPORATE SOCIAL RESPONSIBILITY FROM AN ISLAMIC PERSPECTIVE.....	33
2.4.1 Accountability	35
2.4.2 Vicegerent (<i>Khalifah</i>)	36
2.4.3 Justice and Social Responsibility	37
2.5 FRAMEWORK FOR CLASSIFICATION OF CSR STUDIES	38
2.5.1 CSR Disclosure by Conventional Financial Institutions	38
2.5.2 CSR Disclosure by Islamic Financial Institutions	45
2.5.3 Corporate Governance and Corporate Social Responsibility (CSR)	
	54
2.6 UNDERPINNING THEORY	78
2.6.1 Political Economic Theory	79
2.6.2 Agency Theory	79
2.6.3 Stakeholder Theory.....	80
2.6.4 Stewardship Theory.....	81
2.6.5 Resource Dependence Theory.....	82
2.6.6 Legitimacy Theory	82
2.6.4.1 Legitimacy Theory, Corporate Social Responsibility and Islam	
	84
2.6.4.1.1 CSR Disclosure from an Islamic Perspective	87
2.6.4.1.1.1 CSR Disclosure as Means of Legitimization in Islam	90
2.7 SUMMARY	95

CHAPTER THREE: FRAMEWORK AND HYPOTHESES

3.1 INTRODUCTION	96
3.2 THEORETICAL FRAMEWORK	96
3.3 HYPOTHESES DEVELOPMENT.....	100
3.3.1 Socio-Political Context: Relevant Public: Relative Size of Muslim Population.....	101
3.3.2 Corporate Governance Mechanisms.....	103
3.3.2.1 Board of Directors' Effectiveness (BODE)	111
3.3.2.1.1 Board Composition—Proportion of Non-Executive Directors	
111	
3.3.2.1.2 The Separation of the Chairman and CEO Role	115
3.3.2.1.3 Chairman's Position.....	117
3.3.2.2 The Effectiveness of the <i>Shariah</i> Supervisory Board (ESSB)118	
3.3.2.2.1 Number of SSB Members	122
3.3.2.2.2 Cross Memberships of SSB	123
3.3.2.2.3 Secular Educational Qualifications	124
3.3.2.2.4 Reputable SSB Members	125
3.3.2.3 Audit Quality	126
3.3.2.3.1 The Existence of an Audit Committee	128
3.3.2.3.2 The Size of an Audit Committee Board.....	129
3.3.2.3.3 Expertise of Audit Committee Members	130
3.3.2.3.4 Composition of an Audit Committee Board	131
3.3.2.3.5 The Frequency of Audit Committee Meetings.....	132
3.3.2.3.6 Audit Firm Size.....	133
3.3.2.4 Corporate Governance Score.....	134
3.3.3 Firm Characteristics as Control Variables.....	135
3.3.3.1 Size of the Bank.....	136
3.3.3.2 Financial performance of the Bank.....	137

3.4 SUMMARY.....	139
CHAPTER FOUR: RESEARCH METHOD	
4.1 INTRODUCTION	140
4.2 RESEARCH DESIGN	141
4.2.1 Research Method	141
4.2.1.1 Content Analysis.....	142
4.2.1.1.1 Unit of Record.....	143
4.2.1.1.2 Data Source	144
4.2.1.1.3 Reliability and Validity	145
4.2.1.2 Multivariate Regression.....	153
4.3 POPULATION AND SAMPLING	156
4.4 MEASUREMENT OF VARIABLES.....	159
4.4.1 Measurement of Dependent Variable	159
4.4.1 Measurement of Independent Variables	159
4.4.2.1 Socio-Political Context: Relevant Public: Relative Size of Muslim Population	161
4.4.2.2 Corporate Governance	161
4.4.2.2.1 Board of Directors' Effectiveness	161
4.4.2.2.2 The Effectiveness of <i>Shariah</i> Supervisory Board (SSB)	162
4.4.2.2.3 Audit Quality.....	162
4.4.2.2.4 Corporate Governance Score	163
4.4.2.3 Firm Characteristics as Control Variables	164
4.4.2.3.1 Bank Size	164
4.4.2.3.2 Financial Performance of the Bank.....	164
4.5 SUMMARY	165
CHAPTER FIVE: RESULTS AND DISCUSSION	
5.1 INTRODUCTION	166

5.2 DESCRIPTIVE ANALYSIS OF THE OVERALL CSR DISCLOSURE	167
5.3 THEMES OF CSR DISCLOSURE	169
5.3.1 Top Management.....	169
5.3.2 Products and Services	170
5.3.3 Employees	172
5.3.4 <i>Shariah</i> Supervisory Board (SSB).....	174
4.3.5 Customers	175
5.3.6 Late Repayments and Insolvent Clients	176
5.3.7 Other Aspects of Community Involvement.....	177
5.3.8 Vision and Mission Statement.....	178
5.3.9 Poverty.....	180
5.3.10 <i>Zakah</i>	181
5.3.11 Charitable and Social Activities	183
5.3.12 Unlawful Transactions.....	183
5.3.13 Quard Hassan.....	185
5.3.14 Environment	186
5.4 MULTIVARIATE ANALYSIS	187
5.4.1 Descriptive Statistics	187
5.4.2 Results of Correlations	192
5.4.3 Regression Analysis	197
5.4.3.1 Regression Diagnostics.....	197
5.4.3.1.1 Linearity	197
5.4.3.1.2 Normality	198
5.4.3.1.3 Heteroskedasticity	199
5.4.3.1.4 Multicollinearity.....	200
5.4.3.1.5 Outliers	201

5.4.3.2 Results of Regression Analysis	202
5.1 SUMMARY	211

CHAPTER SIX: CONCLUSION

6.1 INTRODUCTION	213
6.2 SUMMARY OF THE RESULTS AND IMPLICATIONS	215
6.3 LIMITATIONS	220
6.4 RECOMMENDATIONS FOR FURTHER RESEARCH	220
REFERENCES.....	222

APPENDICES

APPENDIX A: RESEARCH INSTRUMENT	264
APPENDIX B: NORMALITY	267
APPENDIX C: HETEROSCEDASTICITY	273
APPENDIX D: OLS REGRESSION RESULTS	274

LIST OF TABLES

Table		Page
1.1	The Development of Islamic Banking from 1997 to 2008	10
2.1	Summary of Previous Studies Examining Corporate Governance Mechanisms and Corporate Disclosures	72
4.1	CSR Disclosure Items	148
4.2	Reliability Coefficients of CSR Disclosure Themes	152
4.3	Sample Distribution by Country	158
4.4	Summary of the Operationalization of Independent Variables	160
5.1	Level of Disclosure of CSR Themes	169
5.2	Disclosure Level of Top Management Theme	170
5.3	Disclosure Level of Products and Services Theme	172
5.4	Disclosure Level of Employees Theme	173
5.5	Disclosure Level of SSB Theme	175
5.6	Disclosure Level of Customers Theme	176
5.7	Disclosure Level of Late Repayments and Insolvent Clients Theme	177
5.8	Disclosure Level of Other aspects of Community Involvement Theme	178
5.9	Disclosure Level of Vision and Mission Theme	179
5.10	Disclosure Level of Poverty Theme	181
5.11	Disclosure Level of <i>Zakah</i> Theme	182
5.12	Disclosure Level of Charitable and Social Activities Theme	183

5.13	Disclosure Level of Unlawful Transactions Theme	184
5.14	Disclosure Level of <i>Quard</i> Hassan Theme	186
5.15	Disclosure Level of Environment Theme	187
5.16	Descriptive Statistics for CSR Disclosure and Continuous Variables	188
5.17	Descriptive Statistics for Binary Variables	191
5.18	Pearson and Spearman Correlation Matrix for Model 1	195
5.19	Pearson and Spearman Correlation Matrix for Model 2	196
5.20	Pearson and Spearman Correlation Matrix for Model 3	196
5.21	Normal Distribution of Skewness and Kurtosis	199
5.22	White and Breusch-Pagan Test for Heteroskedasticity	200
5.23	The Values of VIF	201
5.24	Results of OLS Regression for Model 1	207
5.25	Results of OLS Regression for Model 2	208
5.26	Results of OLS Regression for Model 3	210

LIST OF FIGURES

Figure		Page
3.1	Research Framework	99

LIST OF ABBREVIATIONS

AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions
AC	Audit Committee
ACACC	Accounting or Financing Degree of the Audit Committee Members
AIDS	Acquired Immune Deficiency Syndrome
AUDIT	Auditor Type
AUDITQ	Audit Quality
BCBS	Basel Committee on Banking Supervision
BIMB	Bank Islam Malaysia Berhad
BMI	Bank <i>Muamalat</i> Indonesia
BOARD	Board of Directors' Effectiveness
BODE	Board of Directors Effectiveness
BODs	Board of Directors
BSIZE	Bank Size
CEO	Chief Executive Officer
CG	Corporate Governance
CGSCORE	Corporate Governance Score
CHAIRP	Chairperson Position
CROSS	Cross-memberships of <i>Shariah</i> Supervisory Board Members
CSD	Corporate Social Disclosure
CSR	Corporate Social Responsibility
CSRD	Corporate Social Responsibility Disclosure
DBS	Development Bank of Singapore
EII	Ethical Identity Index
ESSB	The effectiveness of Shariah supervisory board
IAHs	Investment Account Holders
IAIB	International Association of Islamic Banks
IASC	International Accounting Standards Committee
ICD	Intellectual Capital Disclosure
ICDI	Intellectual Capital Disclosure Index
ICWC	Intellectual Capital Word Account
IFH	Ihlas Finance House
IFSB	Islamic Financial Services Board
INDs	Independent Non-Executive Directors
KLSE	Kuala Lumpur Stock Exchange
MB	Market to Book Value
MEET	Meetings Frequency of the Audit Committee
MUSP	Proportion of Muslim Population to Total Population
NAC	Number of the Audit Committee
NEAC	Non-Executive Directors on the Audit Committee
NEBOD	Proportion of Non-Executive Directors to Total Directors on the Board
NED	Non Executive Directors

NSSB	Number of <i>Shariah</i> Supervisory Board
OECD	Organization for Economic Co-operation and Development
OLS	Ordinary Least Square
OSHIP	Ownership
PENED	Proportion of Expert Outside Directors on the Board
PERFOR	Performance
PHD	Doctor of Philosophy of <i>Shariah</i> Supervisory Board Members
PNED	Proportion of Non-Executive Director on the Board
ROA	Return on Assets
ROE	Return on Equity
REP	Reputable Scholars on the <i>Shariah</i> Supervisory Board
R & D	Research and Development
SCEO	Separation role of CEO and chairman
SSB	<i>Shariah</i> Supervisory Board
SSM	Saudi Stock Market
UAE	United Arab Emirates
UK	United Kingdom
US	United States
VIF	Variance Inflation Factors

GLOSSARY OF ISLAMIC BANKING TERMS

<i>Bay’al-salam</i>	Pre-paid purchase. Full payment is made in the time of purchase, while the delivery of goods is deferred to a specified time.
<i>Gharar</i>	Uncertainty, speculation.
<i>Hadith</i>	The sayings, doings, and traditions of the Prophet.
<i>Halal</i>	Legal.
<i>Haram</i>	Unlawful.
<i>Ijarah</i>	Leasing contract whereby an Islamic bank buys an asset for a client and then leases it back over a specific time.
<i>Ijarah-wa-igtina</i>	Similar to <i>Ijarah</i> except that the client is able to purchase the asset at the end of the agreement.
<i>Mudharabah</i>	Trustee financing contract, where an Islamic bank (the financier) entrusts funds to the other party (the entrepreneur) for carrying out an investment.
<i>Murabahah</i>	Resale with profit margin; an Islamic bank buys an asset and sells it to the customer on the basis of a cost plus profit margin.
<i>Musharakah</i>	An equity partnership contract whereby two or more partners participate with funds to undertake an activity.
Prophet Muhammad	The last messenger to the human-being.
<i>Quard Hassan</i>	Benevolent loan (interest-free).
<i>Qur'an</i>	The Holly Book, the revealed word of <i>Allah</i> (God), followed by all Muslims.
<i>Riba</i>	Literally “increase” or excess” that includes both usury and interest.
<i>Sadaqah</i>	Voluntary religious charity.
<i>Shariah</i>	Islamic religious law derived from the Holly <i>Qur'an</i> and the <i>Sunnah</i> .
<i>Shariah</i> Supervisory Board	The committee of Islamic scholars setting on an Islamic financial institution for guidance and supervision in the development of <i>Shariah</i> compliant products.
<i>Sunnah</i>	Source of information regarding the practice of Prophet Muhammad and his Companions; the second source of Islamic law.
<i>Ummah</i>	The Islamic community.
<i>Zakah</i>	Mandatory religious levy and one of the five pillars of Islam.

CHAPTER ONE

INTRODUCTION

1.1 THE INCREASE OF CORPORATE SOCIAL RESPONSIBILITY

According to Reverte (2009), the last few decades have witnessed an increase in public awareness about the importance of corporate social responsibility (CSR). The importance of CSR arose due to the growth in communication between various stakeholder groups and business organizations in society. The growing communication reflects the accountability of corporations in meeting their stakeholders' needs (Gray, Kouhy, & Lavers, 1995a).

Nowadays, CSR is one of the important success factors for business organizations desiring to continue their existence with a good reputation, toward achieving maximum profitability and improving corporate growth, and at the same time acting as a socially responsible enterprise. This means that an organization should be held responsible for any of its activities that have an effect on citizens, communities, society at large, and the environment (Gustafson, 2002). With this concept, Islamic business organizations such as Islamic banks provide CSR information to show their responsibility and accountability towards society and towards *Allah* (Muwazir, Muhamad, & Noordin, 2006); and for their continued existence (Farook & Lanis, 2005); so they have to be seen as social enterprises (Maali, Casson, & Napier, 2006).

Companies use CSR as a strategic weapon for competition in the era of globalization (Will, 2007). Because of the increasing importance of the impact of CSR,

The contents of
the thesis is for
internal user
only

REFERENCES

AAOIFI (2005). *Accounting, Auditing and Governance Standards (for Islamic Financial Institutions)*, Manama, Bahrain: Accounting and Auditing Organization for Islamic Financial Institutions.

AAOIFI (2009). *Accounting, Auditing, Governance Standards for Islamic Financial Institutions*, Manama, Bahrain: Accounting and Auditing Organizations for Islamic Financial Institutions.

AAOIFI (2009). AAOIFI Members. Retrieved 3 October, 2009 from <http://www.aaoifi.com/aaoifi/Members/AAOIFIMembers/tabcid/233/language/en-US/Default.aspx>

Abbott, L. J. Parker, S., & Peters, G. (2004). Audit committee characteristics and restatements. *Auditing: A Journal of Practice and Theory*, 23(1), 69-87.

Abbott, L. J. Parker, S. Peters, G. F., & Raghunandan, K. (2003b). The Association between audit committee characteristics and audit fees. *Auditing: A Journal of Practice and Theory*, 22(2), 17-32.

Abbott, W. F., & Monsen, R. J. (1979). On the measurement of corporate social responsibility: self-reported disclosures as a method of measuring corporate social involvement. *Academy of Management Journal*, 22(3), 501-515.

Abbott, L. J., Parker, S., & Peters, G. F. (2004). Practice summary: audit committee characteristics and restatements. *Auditing: A Journal of Practice and Theory*, 23(1), 69-87.

Abdeldayem, M. M. (2009). An examination of social disclosures by Islamic banks: Evidence from UAE. *The Journal of American Academy of Business*, 14(2), 350-356.

Abdul Rahman, A. Md. Hashim, M. F. A., & Abu Bakar, F. (2010). Corporate social reporting: A preliminary study of Bank Islam Malaysia Berhad (BIMB). *Issues in Social and Environmental Accounting*, 4(1), 18-39.

Abdur Rouf, Md. (2011). The corporate social responsibility disclosure: A study of listed companies in Bangladesh. *Business and Economics Research Journal*, 2(3), 19-32.

Abu Bakar, N., & Naser, K. (2000). Empirical evidence of corporate social disclosure (CSD) practices in Jordan. *International Journal of Commerce and Management*, 10(3), 18-34.

Abul Hassan, & Harahap, S. S. (2011). Exploring corporate social responsibility disclosure: the case of Islamic banks. *International journal of Islamic and Middle Eastern Finance and Management*, 3(3), 203-227.

Adams, C. A., Hill, W. Y., & Roberts, C. B. (1998). Corporate social reporting practices in Western Europe: Legitimating corporate behaviour. *The British Accounting Review*, 30(1), 1-21.

Aggarwal, R. K., & Youssef, T. (2000). Islamic banks and investment financing. *Journal of Money, Credit and Banking*, 32(1), 93-120.

Aguilera, R. V., Rupp, D. E., Williams, C. A., & Ganapathi, J. (2007). Putting the s back in corporate social responsibility: A multilevel theory of social change in organizations. *Academy of Management Review*, 32(3), 836-863.

Ahmad, Z., Hassan, S., & Mohammad, J. (2003). Determinants of environmental reporting in Malaysia. *International Journal of Business Studies*, 11(1), 69-90.

Ahmad, K. (2000). Islamic finance and banking: The challenge and prospects. *Review of Islamic Economics*, 9, 57-82.

Ahmed, K. (1996). Disclosure policy choice and corporate characteristics: A study of Bangladesh. *Asia-Pacific Journal of Accounting*, 3(1), 183-203.

Ahmed, N., & Sulaiman, M. (2004). Environmental disclosure in Malaysian annual reports: A legitimacy theory perspective. *International Journal of Commerce and Management*, 14(1), 44-58.

AIBIM (2009). AIBIM Financial Institutions, Islamic Financial Institutions. Retrieved 9 December, 2009 from
http://aibim.com/component/option,com_bookmarks/Itemid,99999999/mode,0/catid,5/navstart,0/search,search../

Ajinkya, B., Bhojraj, S., & Sengupta, P. (2005). The association between outside directors, institutional investors and the properties of management earnings forecasts. *Journal of Accounting Research*, 43(3), 343-376.

Akhtaruddin, M., & Haron, H. (2010). Board ownership, audit committees' effectiveness and corporate governance disclosures. *Asian Review of Accounting*, 18(1), 68-82.

Akhtaruddin, M., Hossain, M., Hossain, M., & Yao, L. (2009). Corporate governance and voluntary disclosure in corporate annual reports of Malaysian listed firms. *Journal of Applied Management Accounting Research*, 7(1), 1-20.

Al Arusi, A. S., Selamat, M. H., & Hanefah, M. M. (2009). Determinants of financial and environmental disclosures through the Internet by Malaysian companies. *Asian Review of Accounting*, 17(1), 59-76.

Al-Buraey, M. (1990). *Management and Administration in Islam*, King Fahd University of Petroleum and Minerals, Dharan.

Al-Mahmoud, A. L. (Ed.). (2007). Towards a systematic model of a policy for Shari'a supervisory board and their commitment letter (Ed.). *Proceedings of the AAOIFI 6th Annual Conference of SSBs* (in Arabic), pp. 1-36. Bahrain.

Alsaed, K. (2005). The association between firm-specific characteristics and disclosure: The case of Saudi Arabia. *The Journal of American Academy of Business*, 7(1), 310-321.

Andriof, J., & McIntosh, M. (2001). *Perspectives on corporate citizenship*. Greenleaf Publishing, Sheffield.

Archer, S., & Karim, R. A. A. (2002). *Islamic finance: Innovation and growth*. Euromoney Books and AAOIFI, London.

Aribi, Z. A., & Gao, S. (2010). Corporate social responsibility disclosure: A comparison between Islamic and financial institutions. *Journal of Financial Reporting and Accounting*, 8(2), 72-91.

Ashbaugh, H., & Warfield, T. D. (2003). Audits as a corporate governance mechanism: Evidence from the German market. *Journal of International Accounting Research*, 2(1), 1-21.

Asutay, M. (2007). A Political economy approach to Islamic economics: Systemic understanding for an alternative economic system. *Kyoto Bulletin of Islamic Area Studies*, 1(2), 3-18.

Bakar, M. D. (2002). The Shari'a supervisory board and issues of Shari'a rulings and their harmonization in Islamic banking and finance, in Archer, S. and Karim, R. A. A. (Eds), *Islamic Finance: Innovation and Growth*. Euromoney Books, London, pp. 74-89.

Barako, D. G. (2007). Determinants of voluntary disclosure in Kenyan companies annual reports. *African Journal of Business Management*, 1(5), 113-128.

Barako, D. G., & Brown, A. M. (2008). Corporate social reporting and board representation: evidence from the Kenyan banking sector. *Journal of Management and Governance*, 12(4), 309-324.

Barako, D. G., Hancock, P., & Izan, H. (2006). Factors influencing voluntary corporate disclosure by Kenyan companies. *Corporate Governance*, 14(2), 107-125.

Bashir, A. M. (2000). *Determinants of profitability and rates of return margins in Islamic banks: Some evidence from the Middle East*. Grambling State University, Mimeo.

Bashir, A. M. (1999). Risk and profitability measures in Islamic banks: The case of two Sudanese banks. *Islamic Economic Studies*, 6(2), 1-24.

Baydoun, N., & Willett, R. (2000). Islamic corporate reports. *Abacus*, 36(1), 71-90.

Baysinger, R. D., & Butler, H. N. (1985). Corporate governance and the board of directors: Performance effects of changes in board compositions. *Journal of Law, Economics and Organization*, 1(1), 101-124.

Beatty, R. P. (1989). Auditor reputation and the pricing of initial public offerings. *The Accounting Review*, 64(4), 693-709.

Becker, C. L., DeFond, M. L., Jiambalvo, J., & Subramanyam, K. L. (1998). The effect of audit quality on earnings management. *Contemporary Accounting Research*, 15(1), 4-24.

Bédard, J., Chtourou, S. M., & Courteau, L. (2004). The effect of audit committee expertise, independence, and activity on aggressive earnings management. *Journal of Auditing*, 23(2), 13-23.

Beekes, W., & Brown, P. (2006). Do better-governed Australian firms make more informative disclosure? *Journal of Business Finance and Accounting*, 33(3-4), 422-450.

Belal, A. R., & Momin, M. (2009). Corporate social reporting (CSR) in emerging economies: A review and future direction. *Proceedings of the 1st South American Congress on Social and Environmental Accounting Research – CSEAR 2009*, Universidade Federal do Rio de Janeiro, 27-28/07/2009 – Rio de Janeiro – RJ – Brazil.

Belkaoui, A., & Karpik, P. G. (1989). Determinants of corporate decision to disclose social information. *Accounting, Auditing and Accountability Journal*, 2(1), 36-51.

Bhatti, M., & Bhatti, M. I. (2009). Development in legal issues of corporate governance in Islamic finance. *Journal of Economic and Administrative Sciences* 25(1), 67-91.

Bhagat, S., & Bolton, B. J. (2008). Corporate governance and firm performance. *Journal of Corporate Finance*, 14(3), 257-273.

Birch, D. (2003). Corporate social responsibility: Some key theoretical issues and concepts for new ways of doing business. *Journal of New Business Ideas and Trends*, 1(1), 1-19.

Birch, D., & Moon, J. (2004). Corporate social responsibility in Asia. *Journal of Corporate Citizenship*, Spring, 13, 18-23.

Birnbaum, P. (1984). The choice of strategic alternatives under increasing regulation in high technology industries. *Academy of Management Journal*, 27(3), 489-510.

Blackburn, V. (1994). The effectiveness of corporate control in the US corporations. *Corporate Governance: An International Review*, 2(4), 196-202.

Blomback, A., & Wirgen, C. (2009). Challenge the importance of size as determinant for CSR activities. *Management of Environmental quality: An International Journal*, 20(3), 255-270.

Blue Ribbon Committee (1999). *Report and recommendations of the Blue Ribbon Committee on improving the effectiveness of corporate audit committee*. New York Stock Exchange and the National Association of Securities Dealers, New York.

Botosan, C. A. (1997). Disclosure level and the cost of equity capital. *The Accounting Review*, 72(3), 323-349.

Bowen, H. R. (1953). *Social responsibilities of the businessman*, New York: Harper & Row.

Boyd, J., & Runkle, D. (1993). Size and performance of banking firms: Testing the prediction of the theory. *Journal of monetary Economics*, 31(1), 47-67.

Bradbury, M. E. (1990). The incentives for voluntary audit committee formation. *Journal of Accounting and Public Policy*, 9(1), 19-36.

Braiotta, L. (2000). *The audit committee handbook*, John Wiley and Son, Inc, New York.

Brammer, S., & Pavelin, S. (2004). Voluntary social disclosures by large UK companies. *Business Ethics: A European Review*, 13(2/3), 86-99.

Branco, M. C., & Rodrigues, L. L. (2006). Communication of corporate social responsibility by Portuguese banks. *Corporate Communications: An International Journal*, 11(3), 232-248.

Branco, M. C., & Rodrigues, L. L. (2008b). Social responsibility disclosure: A study of proxies for the public visibility of Portuguese banks. *The British Accounting Review*, 40(2), 161-181.

Branco, M. C., & Rodrigues, L. L. (2008a). Factors influencing social responsibility disclosure by Portuguese companies. *Journal of Business Ethics*, 83(4), 685-701.

Bronson, S. N., Carcello, J. V., & Raghunandan, K. (2006). Firm characteristics and voluntary management reports on internal control. *Auditing: A Journal of Practice and Theory*, 25(2), 25-39.

Bronson, S. N., Carcello, J. V., & Hollingsworth, C. W. (2009). Are full independent audit committees really necessary? *Journal of Accounting and Public Policy*, 28(4), 265-280.

Brown, N., & Deegan, C. (1998). The public disclosure of environmental performance information: a dual test of media agenda setting theory and legitimacy theory. *Accounting and Business Research*, 29(1), 21-42.

Bryman, A., & Cramer, D. (1999). *Quantitative data analysis: A guide for social scientists*. London, Routledge.

Bukair, A. A., & Abdul Rahman, A. (2011). The influence of *Shariah* supervisory board on corporate social responsibility (CSR) disclosure by Islamic banks of Gulf Co-operation Council countries, *Proceedings of the 1st International Conference on Accounting, Business and Economics (ICABEC2011), Ethics and Sustainability* (pp. 11-20). Primula Hotel Kuala Terengganu, Malaysia.

Buniamin, S. Alrazi, B. Johari, N. H., & Abd Rahman, N. R. (2008). An investigation of the association between corporate governance and

environmental reporting in Malaysia. *Asian Journal of Business and Accounting*, 1(2), 65-88.

Bushman, R. M., Piotroski, J. D., & Smith, A. J. (2004). What determines corporate transparency? *Journal of Accounting Research*, 42(2), 207-252.

Cadbury Committee Report (1992). *Report of the Cadbury Committee on the Financial Aspects of Corporate Governance*. Gee, London.

Campbell, D., Craven, B., & Shrives, P. (2003). Voluntary social reporting in three FTSE sectors: a comment on perception and legitimacy. *Accounting, Auditing and Accountability Journal*, 16(4), 558-581.

Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons*, 34(4), 39-48.

Carroll, A. B. (1979). A three-dimensional conceptual model of corporate performance. *Academy of Management Review*, 4(4), 497-505.

Carroll, A. B. (1999). Corporate social responsibility: Evolution of a definitional construct. *Business and Society*, 38(3), 268-295.

Carroll, A. B. (2006). Corporate social responsibility: A historical perspective, in Marc J. Epstein and Kirk O. Hanson (Eds.). *The accountable Corporation*, 3 (pp. 3-30), Westport, Conn, Praeger Publishers.

Center for Ethical Business and Culture (2005). *Corporate social responsibility: The shape of a history*, 1945-2004, CEBC (working paper. no. 1). Center for Ethical Business Culture, University of ST. Thomas.

CEPS (1995). *Corporate governance in Europe*, CEPS (Report, No.12). Bruxelles: Center for European Policy Studies.

Cerbioni, F., & Parbonetti, A. (2007). Exploring the effects of corporate governance on intellectual capital disclosure: An analysis of European biotechnology companies, *European Accounting Review*, 16(4), 791–826.

Chaganti, R. S., Mahajan, V., & Sharma, S. (1985). Corporate board size, composition and corporate failures in retailing industry. *Journal of Management Studies*, 22(4), 400-417.

Chan, P. M., Ezzamel, M., & Gwilliam, D. (1993). Determinants of audit fees for quoted UK companies. *Journal of Business Finance and Accounting*, 20(6), 765-86.

Chapra, M. U., & Ahmed, H. (2002). *Corporate governance in Islamic financial institutions* (occasional paper, no. 6). Islamic Research and Training Institute, Islamic Development Bank, Jeddah, Saudi Arabia.

Chapra, U. M., & Khan, T. (2000). *Regulation and supervision of Islamic banks: Islamic Development Bank* (occasional paper, no. 3). Islamic Research and Training Institute, Jeddah, Saudi Arabia.

Chen, W. P., Chung, H., Lee, C., & Liao, W. L. (2006). Corporate governance and equity liquidity: Analysis of S&P transparency and disclosure rankings. *Corporate Governance: An International Review*, 15(4), 644-660.

Chen, C. J. P., & Jaggi, B. (2000). Association between independent non-executive directors, family control and financial disclosures in Hong Kong. *Journal of Accounting and Public Policy*, 19(4-5), 285-310.

Chobpichien, J., Haron, H., Ibrahim, D. N. (2008). Corporate governance, executive directors and level of voluntary disclosure: The case of public listed companies in Thailand. *Malaysian Management Journal*, 12(1&2), 17-70.

Choi, J. (1999). An investigation of the initial voluntary environment disclosure make in Korean semi - annual financial reports. *Pacific Accounting Review*, 11(1), 73 -102.

Choudhury, M. A., & Hussain, M. M. (2005). A Paradigm of Islamic money and banking. *International Journal of Social Economics*, 32(3), 203-217.

Chtourou, S. M., Bédard, J., & Courteau, L. (2001). *Corporate governance and earnings management* (working paper). University of Laval, Canada.

Clarke, J., & Gibson-Sweet, M. (1999). The use of corporate social disclosures in the management of reputation and legitimacy: A cross sectoral analysis of UK Top 100 Companies. *Business Ethics: A European Review*, 8(1), 5–13.

Coakes, S. J. (2005). *SPSS version 12 for windows: Analysis without anguish*. John Wiley and Sons, Australia.

Cohen, J., Krishnamoorthy, G., & Wright, A. (2002). Corporate governance and the audit process. *Contemporary Accounting Research*, 19(4), 573–592.

Cohen, J., & Wright, A. (2009). *Corporate governance in the post Sarbanes-Oxley era: Auditors' Experiences* (working paper). Available at SSRN: <http://ssrn.com/abstract=1014029>

Collier, P. A. (1993). Factors affecting the formation of audit committees in major UK listed companies. *Accounting and Business Research*, 23(91), 421-430.

Cooke, T. E. (1998). Regression analysis in accounting disclosure studies. *Accounting and Business Research*, 28(3), 209-224.

Cooke, T. E. (1991). An assessment of voluntary disclosure in the annual reports of Japanese corporations. *International Journal of Accounting*, 26(3), 174-189.

Copley, P. A. (1991). The association between municipal disclosure practice and audit quality. *Journal of Accounting and Public Policy*, 10(4), 245-266.

Cotter, J., & Silvester, M. (2003). Board and monitoring committee independence. *Abacus*, 39(2), 211-232.

Coulton, J., James, C., & Taylor, S. (2003). *The effect of compensation design and corporate governance on the transparency of CEO compensation disclosure* (working paper, no. 45). University of Technology, Sydney.

Coupland, C. (2006). Corporate social and environmental responsibility in web-based reports: Currency in the banking sector? *Critical perspectives on Accounting*, 17(7), 865-881.

Cowen, S. S., Ferreri, L. B., & Parker, L. D. (1987). The impact of corporate characteristics on social responsibility disclosure: a typology and frequency-based analysis. *Accounting, Organization and Society*, 12(2), 111-122.

Craswell, A. Y., & Taylor, S. L. (1992). Discretionary disclosure of reserve by oil and gas companies. *Journal of Business Finance and Accounting*, 19(2), 295-308.

Craswell, A., Francis, J., & Taylor, S. (1995). Auditor brand name reputation and industry specializations. *Journal of Accounting and Economics*, 20(3), 297-322.

Creswell, W. J. (2004). *Educational research: Planning, conducting, and evaluating quantitative and qualitative research* (2nd Edition). Prentice Hall, New Jersey.

Cronbach, L. J. (1951). Coefficient alpha and the internal structure of tests. *Psychometrika*, 16(3), 297-334.

Dahya, J., Lonie, A. A., & Power, D. M. (1996). The case for separating the roles of chairman and CEO: An analysis of stock market and accounting data. *Corporate Governance: An International Review*, 4(2), 52-68.

Dalton, D. R., Daily, C. M. Johnson, J. L., & Ellstrand, A. E. (1999). Number of directors and financial performance: A meta-analysis. *Academy of Management Journal*, 42(6), 674-686.

Daoud, H. (1996). *Shari'a control in Islamic banks*. Verdon-VA: International Institute of Islamic Thoughts.

Davidson, R. J., Goodwin-Stewart J., & Kent, P. (2005). Internal governance structures and earnings management. *Accounting and Finance*, 45(2), 241-267.

Day, R., & Woodward, T. (2009). CSR reporting and the UK financial services sector. *Journal of Applied Accounting Research*, 10(3), 159-175.

Daykin, T. (2006). *The role of internal auditing in sustainable development and corporate social reporting*. University of Texas-Dallas, IIA Research Foundation Report, pp. 1-12.

DeAngelo, L. E. (1981). Auditor size and audit quality. *Journal of Accounting and Economics*, 3(3), 183-200.

De Chernatony, L., & Segal-Horn, S. (2001). The criteria for successful services brands. *European Journal of Marketing*, 37(7/8), 1095-1118.

Deegan, C. (2002). The legitimizing effect of social and environmental disclosures - A theoretical foundation. *Accounting, Auditing and Accountability Journal*, 15(3), 282-311.

Deegan, C. (2000). *Financial accounting theory*, Roseville, NSW: McGraw-Hill.

Deegan, C., & Rankin, M. (1996). Do Australian companies report environmental news objectively? An analysis of environmental disclosures by firms prosecuted successfully by the Environmental Protection Authority. *Accounting, Auditing and Accountability Journal*, 9(2), 50-67.

Deegan, C., & Rankin, M. (1997). The materiality of environmental information to users of annual reports. *Accounting Auditing and Accountability Journal*, 10(4), 562–583.

DeFond, M. L., & Francis, J. R. (2006). Audit research after Sarbanes-Oxley. *Auditing: a Journal of Practice and Theory*, 24 (Suppl.), 5–30.

Deli, D. N., & Gillan, S. L. (2000). On the demand for independent and active audit committees. *Journal of Corporate Finance*, 6(4), 427-445.

Demb, A., & Neubauer, F. F. (1992). *The corporate board: confronting the paradoxes*. Oxford University Press, Oxford and New York.

DeZoort, F. T. (1997). An investigation of audit committees' oversight responsibilities. *Abacus*, 33(2), 208-227.

Donaldson, T. (1982). *Corporation and morality*. Prentice-Hall, Englewood Cliffs, New Jersey.

Donaldson, L., & Davis, J. H. (1991). Stewardship theory or agency theory: CEO governance and shareholder returns. *Australian Journal of Management*, 16(1), 49-63.

Douglas, A., Doris, J., & Johnson, B. (2004). Corporate social reporting in Irish financial institutions. *The TQM Magazine*, 16(6), 387-395.

Dudley, N. (2004). Islamic finance needs solid foundations. *Euromoney*, 35(7), 38-43.

Dusuki, A. W. (2008). What does Islam say about corporate social responsibility (CSR)? *Review of Islamic Economics*, 12(1), 1-28.

Dusuki, A. W. (2006a). Corporate governance and stakeholder management: An Islamic perspective. *National Seminar in Islamic Banking and Finance*, KUIM, Nilai, 20th-30th August.

Dusuki, A. W. (2006b). Stakeholders' expectation of corporate social responsibility of Islamic banks. *Paper presented in International Accounting Conference III* (INTAC 3), IIUM Kuala Lumpur, 26th-28th June 2006.

Dusuki, A. W., & Dar, M. H. (2005). Stakeholders' perception of corporate social responsibility and its implications for Islamic banking business in Malaysia. *Paper presented in the International Conference on Doing Business in Islamic Asia*, Kuala Lumpur, 21st-23rd June 2005.

Eisenhardt, K. M. (1989). Agency theory: An assessment and review. *Academy of Management Review*, 14(1), 57-74.

El-Ashker, A. (1987). *The Islamic business enterprise*. Croom Helm Ltd, London.

Eng, L. L. and Mak, Y. T. (2003). Corporate governance and voluntary disclosure. *Journal of Accounting and Public Policy*, 22(4), 325-345.

Epstein, M. J., & Freedman, M. (1994). Social disclosure and individual investors. *Accounting, Auditing and Accountability Journal*, 7(4), 94-109.

Fama, E., & Jensen, M. (1983). Separation of ownership and control. *Journal of Law and Economics*, 26(2), 301-326.

Farook, S. (2007). On corporate social responsibility of Islamic financial institutions. *Islamic Economic Studies*, 15(1), 31-46.

Farook, S., & Lanis, R. (2005). Banking on Islam? Determinants of corporate social responsibility disclosure. *Paper presented at the 2005 AFAANZ Conference*, Melbourne, Australia.

Farook, S., Hassan, M. K., & Lanis, R. (2011). Determinants of corporate social responsibility disclosure: the case of Islamic banks. *Journal of Islamic Accounting and Business Research*, 2(2), 114-141.

Forker, J. J. (1992). Corporate governance and disclosure quality. *Accounting and Business Research*, 22(86), 111-124.

Fox, R. P. (1984). Agency theory: A new perspective. *Management Accounting*, 62(2), 36-38.

Francis, J., & Wilson, E. (1988). Auditor changes: A joint test of theories relating to agency costs and auditor differentiation. *The Accounting Review*, 63(4), 663–682.

Frederick, W. C. (1986). Toward CSR3: Why ethical analysis is indispensable and unavoidable in corporate affairs. *California Management Review*, 28(2), 126–155.

Freeman, R. (1984). *Strategic management: A stakeholder approach*. Pitman, Boston, MA.

Friedman, M. (1970). The social responsibility of business is to increase its profits. *The New York Times Magazine*, September 13(33), 122-126.

Friedman, M. (1962). *Capitalism and freedom*. Chicago: University of Chicago Press.

Gambling, T. E., & Karim, R. A. A. (1991). *Business and accounting ethics in Islam* (1st Ed). Mansell Publishing Limited, London.

Gan, K., Saleh, Z., & Abessi, M. (2008). Corporate governance, ownership structures and intellectual capital disclosures: Malaysian evidence. *The 16th Conference on the Theories and Practices of Securities and Financial Markets*, December 5-6 at National Sun Yat-sen University, Kaohsiung, Taiwan.

Gao, S. S., Heravi, S., & Xiao, J. Z. (2005). Determinants of corporate social and environmental reporting in Hong Kong: A research note. *Accounting Forum*, 29(2), 233-242.

Gao, S., Zhank, T., & Zhank, J. (2007). Corporate environmental reporting on the web - An exploratory study of Chinese listed companies. *Issues in Social and Environmental Accounting*, 1(11), 91-108.

Garcia-Ayuso, M., & Larrinaga, C. (2003). Environmental disclosure in Spain: corporate characteristics and media exposure. *Spanish Journal of Finance and Accounting*, 115, 184-214.

Ghazali, M. (2007). Ownership structure and corporate social responsibility reporting: Some Malaysian evidence. *Corporate Governance: An International of Business in Society*, 7(3), 251-266.

Gibbins, M., Salterio, S., & Webb, A. (2001). Evidence about auditor-client management negotiation concerning client's financial reporting. *Journal of Accounting Research*, 39(3), 535-563.

Goodstein, J., Gautam, K., & Boeker, W. (1994). The effect of board size and diversity on strategic change. *Strategic Management Journal*, 15(3), 241-250.

Grace, M., Ireland, A., & Dunstan, K. (1995). Board composition, non-Executive directors' characteristics and corporate financial performance. *Asian-Pacific Journal of Accounting*, 2(1), 121-137.

Grais, W., & Pellegrini, M. (2006a). *Corporate governance in institutions offering Islamic financial services: Issues and options* (working paper 4052). World Bank Policy, November, pp. 1-46.

Grais, W., & Pellegrini, M. (2006b). *Corporate governance and Shariah compliance in institutions offering Islamic financial services* (working paper: 4054). World Bank Policy, November, pp. 1-34.

Gramling, A. A., & Stone, D. N. (2001). Audit firm industry expertise: A review and synthesis of the archival literature. *Journal of Accounting Literature*, 20(1), 1–29.

Gray, R. H. (2002). Of messiness, systems and sustainability: Towards a more social and environmental finance and accounting. *British Accounting Review*, 34(4), 357–386.

Gray, S. J. (1988). Towards a theory of cultural influence on the development of accounting systems internationally, *Abacus*, 24(1), 1-15.

Gray, R., Dey, C., Owen, D., Evans, R., & Zadek, S. (1997). Struggling with the praxis of social accounting: Stakeholders, accountability, audits and procedures. *Accounting, Auditing and Accountability Journal*, 10(3), 325-364.

Gray, R., Javad, M., Power, M. D., & Sinclair, C. D. (2001). Social and environmental disclosure and corporate characteristics: a research note and extension. *Journal of Business Finance and Accounting*, 28(3 & 4), 327-356.

Gray, R., Owen, D., & Adams, C. (1996). *Accounting and accountability: Changes and challenges in corporate social and environmental reporting*. Prentice Hall.

Gray, R., Kouhy, R., & Lavers, S. (1995a). Corporate social and environmental reporting: a review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing and Accountability Journal*, 8(2), 47-77.

Gray, R., Kouhy, R., & Lavers, S. (1995b). Methodology themes construction research database of social and environmental reporting by UK companies. *Accounting, Auditing and Accountability Journal*, 8(2), 78-101.

Gray, R., Owen, D., & Maunders, K. (1987). *Corporate social reporting: Accounting and accountability*. Prentice-Hall, London.

Green, S. B. (1991). How many subjects does it take to do a regression analysis? *Multivariate Behaviaral Research*, 26(3), 499-510.

Griffin, J. J., & Mahon, J. F. (1997). The corporate social performance debate: Twenty-five years research. *Business and Society*, 36(1), 5-31.

Gubitta, P., & Gianecchini, M. (2002). Governance and flexibility in family-owned SMEs. *Family Business Review*, 15(4), 277-297.

Gujarati, D. (1995). *Basic econometrics*. McGraw Hill, New York.

Gul, F. A., & Leung, S. (2004). Board leadership, outside directors' expertise and voluntary corporate disclosure. *Journal of Accounting and Public Policy*, 23(5), 351-379.

Gustafson, J. (2002). Corporate social responsibility: Are you giving back or just giving away? business: The ultimate resources, *Perseus Publishing*, pp. 291-292.

Guthrie J., & Abeysekera, I. (2006). Content analysis of social, environmental reporting: What is new? *Journal of Human Resource Costing and and Accounting*, 10(2), 114-126.

Guthrie, J., Boedker, C., & Cuganesan, S. (2004). *Final report: Department of lands, NSW, management, measurement and reporting of intellectual capital*. December, Sydney.

Guthrie, J., Cuganesan, S., & Ward, L. (2008). Industry specific social and environmental reporting: The Australian Food and Beverage Industry. *Accounting Forum*, 32(1), 1-15.

Guthrie, J. E., & Mathews, M. R. (1985). Corporate social accounting in Australian. *Research in Corporate Social Performance and Policy*, 7(1), 251-277.

Guthrie, J. E., & Parker, L. D. (1989). Corporate social reporting: A rebuttal of legitimacy theory. *Accounting and Business Research*, 19(76), 343–352.

Guthrie, J. E., & Parker, L. D. (1990). Corporate social disclosure practice: A comparative international analysis. *Advances in Public Interest Accounting*, 3, 159-76.

Haat, M. H. C., Abdul Rahman, R., & Mahenthiran, S. (2008). Corporate governance, transparency and performance of Malaysian companies. *Managerial Auditing Journal*, 33(8), 744-778.

Hackston, D., & Milne J. M. (1996). Some determinants of social and environmental disclosure in New Zealand companies. *Accounting, Auditing and Accountability Journal*, 18(1), 77-108.

Haigh, M. D., & Jones, M. T. (2006). The drivers of corporate social responsibility: A critical review. *The Business Review, Cambridge*, 5(2), 245-251.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate data analysis* (7th Ed). Prentice Hall/Pearson.

Hair, J. F., Anderson, R. E., Tatham, R. L., & Black, W. C. (1998). *Multivariate data analysis*. (5th Ed.) New Jersey: Prentice Hall, Inc.

Hall, J. A. (2002). *An exploratory investigation into the corporate social disclosure of selected New Zealand companies* (discussion paper, no. 211), School of Accountancy, Massey University, New Zealand.

Halme, M., & Huse, M. (1997). The influence of corporate governance, industry and country factors on environmental reporting. *Scandinavian Journal of Management*, 13(2), 137-157.

Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of Management Review*, 9(2), 131-149.

Hameed, S. M. I. (2001). Islamic Accounting, accounting for new millennium? *Asia Pacific Conference 1, Accounting in the New Millennium*, October 10-12, Renaissance Hotel Kota Bharu.

Hamid, F. Z .A. (2004). Corporate social disclosure by banks and finance companies: Malaysian evidence. *Corporate Ownership and Control*, 1(4), 118-30.

Haneef, M. A. (2005). Can there be an economics based on religion? The case of Islamic economics. *Post-Autistic Economics Review*, 34 (October). Available at: <http://www.paecon.net/PAEReview/issue34/Haneef34.htm>

Haniffa, R. (2001). *Social responsibility disclosure: An Islamic perspective* (discussion paper). University of Exeter, UK.

Haniffa, R. (2002). Social reporting disclosure: An Islamic perspective. *Indonesian Management and Accounting Research*, 1(2), 128-146.

Haniffa, R., & Cooke, T. (2005). The impact of culture, governance on corporate social reporting. *Journal of Accounting and Public Policy*, 24(5), 391-430.

Haniffa, R., & Cooke, T. (2002). Culture corporate governance and disclosure in Malaysian corporations. *Abacus*, 38(3), 317-349.

Haniffa, R., & Hudaib, M. (2007). Exploring the ethical identity of Islamic banks via communication in annual reports. *Journal of Business Ethics*, 76, 97-116.

Haniffa, R., & Hudaib, M. (2004). Disclosure practice of Islamic financial institutions: An exploratory study. *The Accounting, Commerce and Finance: The Islamic Perspective International Conference V*, Brisbane, Australia, 15-17 June 2004.

Haniffa, R., & Hudaib, M. (2001). A conceptual framework for Islamic Accounting: The Shari'a paradigm. *Paper of the International Conference IV on*

Accounting, Commerce and Finance: The Islamic Perspective. New Zealand, 12-14 February.

Harahap, S. S. (2003). The disclosure of Islamic values-annual report, the analysis of Bank Muamalat Indonesia's annual report. *Managerial Finance*, 29(7), 70-89.

Hassan, A., & Abdul Latiff, S. (2009). Corporate social responsibility of Islamic financial institutions and businesses: Optimizing charity value, *Humanomics*, 25(3), 177-188.

Hassan, M. K. (1999). Islamic Banking in theory and practice: The experience of Bangladesh. *Managerial Finance*, 25(5), 60-113.

Hasan, Z. (2008). Corporate governance of Islamic financial institutions. *Paper presented at the Conference on Malaysian Study of Islam*, Lamperter, United Kingdom.

Hauswald, R., & Marquez, R. (2006). *Governance mechanisms and corporate disclosure* (working paper). University of Maryland.

Heald, M. (1970). *The social responsibilities of business: Company and community, 1900-1960*. Cleveland: The Press of Case Western Reserve University.

Ho, S. S. M., & Wong, K. S. (2001). A Study of the relationship between corporate governance structure and the extent of voluntary disclosure. *Journal of International Accounting, Auditing and Taxation*, 10(2), 139-156.

Hofstede, G. (1991). Management in multicultural society. *Malaysian Management Review*, 26(1), 3-12.

Holsti, O. R. (1969). *Content analysis for social science and humanities*. Addison-Wesley: London.

Honger, R. H. (1982). Corporate social reporting: A rebuttal of legitimacy theory. *Accounting and Business Research*, 19(76), 343-352.

Hooghiemstra, R. (2000). Corporate communication and impression management: New perspective why companies engage in corporate social reporting. *Journal of Business Ethics*, 27(1/2), 55-68.

Hossain, M., Islam, K., & Andrew, J. (2006). *Corporate social and environmental disclosure in developing countries: Evidence from Bangladesh*. Faculty of Commerce-Papers, University of Wollongong.

Hossain, M., Perera, M. H. B., & Rahman, A. R. (1995). Voluntary disclosure in the annual reports of New Zealand companies. *Journal of International Financial Management and Accounting*, 6(1), 69-87.

Hossain, M., & Taylor, J. P. (2007). The empirical evidence of the voluntary information disclosure in the annual reports of banking companies: The case of Bangladesh. *Journal of Corporate Ownership and Control*, 4(3), 111-125.

Huafang, H., & Jianguo, Y. (2007). Ownership structure, board composition and corporate voluntary disclosure: Evidence from listed companies in China. *Managerial Auditing Journal*, 22(6), 604-619.

Hughes, S. B., & Anderson, A. (1995). Corporate environmental performance and environmental disclosure: Are they related? *Paper presented at the American Accounting Association Annual Conference*, Orlando, Florida, United States.

Hughes, R. (1999). The rise and rise of the audit committee. *Accountancy*, 123(1266), 59.

Hummels, H. (2004). A collective lack of memory. *The Journal of Corporate Citizenship*, Summer, 14, 18-22.

Hussain, S. H., & Mallin, C. (2003). The Dynamics of corporate governance in Bahrain: Structure, responsibilities and operation of corporate boards. *Corporate Governance: An International Review*, 11(3), 249-262.

Hussainey, K., Elsayed, M., & Abdel Razik, M. (2011). Factors affecting corporate social responsibility in Egypt. *Corporate Ownership and Control*, 8(4), 432-443.

IAIB (2001). *Directory of Islamic Banks and Financial Institutions*. Jeddah: International Association of Islamic Banks.

IFSB (2006). *Guiding principles on corporate governance for institutions offering only Islamic financial services (excluding Islamic insurance (Takaful) institutions and Islamic mutual funds*. London: Islamic Financial Services Board.

Inchausti, B. (1997). The influence of company characteristics and accounting regulation on information disclosed by Spanish firms. *European Accounting Review*, 6(1), 45-68.

Industry Canada (2006). *Corporate social responsibility: An implementation guide for Canadian business*. Ottawa, Industry Canada. Available at:
[http://www.ic.gc.ca/eic/site/csrrse.nsf/vwapj/CSR_mar2006.pdf/\\$FILE/CSR_mar2006.pdf](http://www.ic.gc.ca/eic/site/csrrse.nsf/vwapj/CSR_mar2006.pdf/$FILE/CSR_mar2006.pdf)

Ingram, R. W., & Frazier, K. B. (1980). Environmental performance and corporate disclosure. *Journal of Accounting Research*, 18(2), 614-622.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency cost and ownership structure. *Journal of Financial Economics*, 3(4), 305-360.

Johnson, H. (1971). *Business in contemporary society: Framework and issues*. Belmont, Calif: Wadsworth Publishing Co., Inc.

Joshi, P. L., & Gao, S. S. (2009). Multinational corporations' corporate social and environmental disclosure (CSED) on web sites. *International Journal of Commerce and Management*, 19(1), 27 – 44.

Judge, G. G., Griffiths, W. E., Hill, R. C., Lutkepohl, H., & Lee, T. (1985). *The theory and practice of econometrics* (2nd Ed). John Wiley and Sons: New York.

Kalbers, L. P., & Fogarty, T. J. (1993). Audit committee effectiveness: An empirical investigation of the contribution of power. *Auditing: A Journal of Practice and Theory*, 12(1), 24-49.

Kamardin, H. (2010). *The impact of corporate governance and board performance on the performance of public listed companies in Malaysia*. Unpublished PhD's Thesis, Universiti Sains Malaysia, Malaysia.

Kamla, R., Gallhofer, S., & Haslam, J. (2006). Islam, nature and accounting: Islamic principles and the notion of accounting for environment. *Accounting Forum*, 30(3), 245-265.

Kanagaretnam, K., Lobo, G. J., & Whalen, D. J. (2007). Does good corporate governance reduce information asymmetry around quarterly earnings announcements? *Journal of Accounting and Public Policy*, 26(4), 497-522.

Karamanou, I., & Vafeas, N. (2005). The association between corporate boards, audit committees, and management earnings forecasts: An empirical analysis. *Journal of Accounting Research*, 43(3), 453-486.

Karim, R. A. A. (2001). International accounting harmonization, banking regulation and Islamic banks. *International Journal of Accounting*, 36(2), 169-196.

Karim, R. A. A. (1995). The nature and rationale of a conceptual framework for financial reporting by Islamic banks. *Accounting and Business Research*, 25(100), 285-300.

Katsoulakos, P., & Katsoulakos, Y. (2007). *A multi-dimensional view of corporate responsibility*. The 4CR strategic approach to corporate responsibility, working papers, 4CR Part A. Available at:
<http://www.csrquest.net/uploadfiles/4CR%20A1.5.pdf>

Keay, M. (2002). *Towards global corporate social responsibility* (April, Issue 3). Chatham House Briefing Papers. London, UK: Chatham House.

Kelton, A. S., & Yang, Y. (2008). The impact of corporate governance on internet financial reporting. *Journal of Accounting and Public Policy*, 27(1), 62-87.

Kennedy, P. (1992). *A guide to econometrics*. MIT Press, Cambridge, MA.

Kent, P., & Ung, K. (2003). Voluntary disclosure of forward-looking earnings information in Australia. *Australian Journal of Management*, 28(3), 273-285.

Khan, Md. H. (2010). The effect of corporate governance elements on corporate social responsibility (CSR) reporting: Empirical evidence from private commercial banks of Bangladesh. *International Journal of Law and Management*, 52(2), 82-109.

Khan, M. M., & Bhatti, M. I. (2008). Islamic banking and finance: On its way to globalization. *Managerial Finance*, 34(10), 708-725.

Khan, Md. H., Halabi, A. K., & Samy, M. (2009). Corporate social responsibility (CSR) reporting: A study selected banking companies in Bangladesh. *Social Responsibility Journal*, 5(3), 344-357.

Khanchel, I (2007). Corporate governance: Measurement and determinant analysis. *Managerial Auditing Journal*, 22(8), 740-760.

Klein, A. (1998). Firm performance and board committee structure. *Journal of Law and Economics*, 41(1), 275-99.

Klein, A. (2002). Economic determinants of audit committee independence. *Accounting Review*, 77(2), 435-52.

Kok, P., Weile, T. V. D., McKenna, R., & Brown, A., (2001). A corporate social responsibility audit within a quality management framework. *Journal of Business Ethics*, 31(4), 285-297.

Krippendorff, K. (2004). *Content analysis: An introduction to its methodology*. Sage Publications, Beverly Hills, CA.

Krippendorff, K. (1980). *Content analysis: An introduction to its methodology*. New York: Sage.

Laldin, M. A. (2008). Islamic financial system: The Malaysian experience and the way forward. *Humanomics*, 24(3), 217-238.

Lambert, C. H., Kass, S. J., Piotrowski, C., & Vodanovich, S. J. (2006). Impact factors on work-family balance: Initial support for border theory. *Organizational Development Journal*, 24(3), 64-76.

Lang, M., & Lundholm, R. (1993). Cross-sectional determinants of analyst ratings of corporate disclosure. *Journal of Accounting Research*, 31(2), 246-271.

Lantos, G. P. (2001). The boundaries of strategic corporate social responsibility. *The Journal of Consumer Marketing*, 18(7), 595-639.

Leftwich, R., Watts, R. L., & Zimmerman, J. L. (1981). Voluntary corporate disclosure: The case of interim reporting. *Journal of Accounting Research*, 19(3), 50-77.

Lehman, C. (1983). *Stalemate in corporate social responsibility research* (working paper, no. 3). Public Interest Section, American Accounting Association.

Leung, S., & Horwitz, B. (2004). Director ownership and voluntary segment disclosure: Hong Kong Evidence. *Journal of International Financial Management and Accounting*, 15(3), 235-260.

Leuz, C., & Verrecchia, R. (2000). The economic consequences of increased disclosure. *Journal of Accounting Research*, 38(3), 91-125.

Lewis, M. K. (2001). Islam and accounting. *Accounting Forum*, 25(2), 103-127.

Li, J., Pike, R., & Haniffa, R. (2008). Intellectual capital disclosure and corporate governance structure in UK firms. *Accounting and Business Research*, 38(2), 137-159.

Liouville, J., & Bayad, M. (1998). Human resource management and performances: Proposition and test of a casual model. *Human Systems Management*, 17(3), 183-193.

Lorsch, J. W., & MacIver, E. (1989). *Pawns or potentates: The reality of America's corporate boards*. Harvard Business School Press, Boston.

Lowensohn, S., Johnson, L. E., Elder, R. J., & Davies, S. P. (2007). Auditor specialization, perceived audit quality, and audit fees in the local government audit market. *Journal of Accounting and Public Policy*, 26(6), 705-732.

Lynn, R. S. (1996). The role of the auditor in corporate governance disclosure. *Australian Accounting Review*, 6, 16-18.

Maali, B., Casson, P., & Napier, C. (2006). Social reporting by Islamic banks. *ABACUS*, 42(2), 266-289.

Mackey, A. Mackey, T., & Barney, J. (2007). Corporate social responsibility and firm performance: investor preferences and corporate strategies. *The Academy of Management Review*, 32(3), 817-835.

Maignan, I., & Ralston, D. A. (2002). Corporate social responsibility in Europe and the U.S.: Insights from business' self-presentations. *Journal of International Business Studies*, 33(3), 497-514.

Mannan, M. A. (1986). *Islamic economics: Theory and practice*. Hodder and Stoughton, UK.

Mansi, S. A., Maxwell, W. F., & Miller, D. P. (2004). Does auditor quality and tenure matter to investors? Evidence from the bond market. *Journal of Accounting Research*, 42(4), 755–793.

Mansouri, A., Pirayesh, R., & Salehi, M. (2009). Audit competence and audit quality: Case in emerging economy. *International Journal of Business and Management*, 4(2), 17-25.

Marsden, C., & Andriof, J. (1998). Towards an understanding of corporate citizenship and how to influence it. *Citizenship Studies*, 2(2), 329–352.

Mathews, M. R. (1993). *Socially responsible accounting*, Chapman Hall, London.

Mathews, M. R. (1997). Twenty-five years of social and environmental accounting research: is there a silver jubilee to celebrate? *Accounting, Auditing and Accountability Journal*, 10(4), 481-531.

McDaniel, L., Martin, R. D., & Maines, L. A. (2002). Evaluating financial reporting quality: the effects of financial expertise vs. financial literacy. *The Accounting Review*, 77, 139-67.

McGuire, J. W. (1963). *Business and society*. New York, McGraw-Hill.

McLaren, D. (2004). Global stakeholders: Corporate accountability and inventor engagement. *Corporate Governance: An International Review*, 12(2), 191-201.

McMullen, D. A., & Raghundan, K. (1996). Enhancing audit committee effectiveness. *Journal of Accountancy*, 182(2), 79–81.

Menassa, E. (2010). Corporate social responsibility: An exploratory study of the quality and extent of social disclosure by Lebanese commercial banks. *Journal of Applied Accounting*, 11(1), 4-23.

Menon, K., & Williams, J. D. (1994). The use of audit committees for monitoring. *Journal of Accounting and Public Policy*, 13(2), 121–139.

Meyer, J. W., & Rowan, B. (1977). Institutionalized organizations: Formal structure as myth and ceremony. *American Journal of Sociology* 83(2), 340-363.

Milne, M. (2002). Positive accounting theory, political costs and social disclosure analyses: A critical look. *Critical Perspectives on Accounting*, 13(3), 369-395.

Milne, M. J., & Adler, R. W. (1999). Exploring the reliability of social and environmental disclosures content analysis. *Accounting, Auditing and Accountability Journal*, 12(2), 237-256.

Milne, M. J. (2007). The international and cultural aspects of social accounting, in Gray, R. and Guthrie, J. (eds), *Social Accounting, Mega Accounting and Beyond: A Festschrift in Honour of M. R. Mathews*. The Centre for Social and Environmental Accounting Research, St Andrews, United Kingdom.

Mohd-Saleh, N., Abdul-Rahman, M. R. C., & Hassan, M. S. (2009). Ownership structure and intellectual capital performance in Malaysia. *Asian Academy of Management Journal of Accounting and Finance*, 5(1), 1-29.

Mohd-Saleh, N., Mohd-Iskandar, T., & Rahmat, M. M. (2007). Audit committee characteristics and earnings management: Evidence from Malaysia. *Asian Review of Accounting*, 15(2), 147-163.

Monks, R. A. G., & Minow, N. (2004). *Corporate governance (3th Ed.)*, Blackwell Publishing.

Mudawi, A. Y. (1984). Islamic banks: Problems and prospect. *Paper presented at the International Seminar on Islamic Banking, Islamabad.*

Muwazir, M. R., Muhamad, R. and Noordin, K. (2006). Corporate social responsibility disclosure: A *tawhidic* approach. *Journal Syariah*, 14(1), 125-142.

Naser, K. (1998). Comprehensives of disclosure of non-financial companies listed on the Amman financial market. *International Journal of Commerce and Management*, 2(8), 88-119.

Naser, K., Al-Hussaini, A., Al-Kwari, D., & Nuseibeh, R. (2006). Determinants of corporate social disclosure in developing countries: The case of Qatar. *Advances of International Accounting*, 19, 1-23.

Naser, K., & Al-Khatib, K. (2000). Determinants of the depth of voluntary disclosure in the board of directors' statement in a sample Jordanian listed companies. *Advances of International Accounting*, 13, 99-118.

Nathan, S., & Pierce, C. (2009). CSR in Islamic financial institutions in the Middle East, in C. A. Mallin (Ed), *Corporate social responsibility: A case study approach* (pp. 258-273), Edward Elgar, Cheltenham, UK.

Ness, K., & Mirza, A. (1991). Corporate Social Disclosure: A Note on the Test of Agency Theory. *The British Accounting Review*, 23(3), 211-217.

Neu, D., Wasame, H., & Pedwell, K. (1998). Managing public impressions: Environmental disclosures in annual reports. *Accounting, Organizations and Society*, 15(6), 575-587.

Neuendorf, K. A. (2002). *The content analysis guidebook*. Sage Publication, Thousand Oaks, California.

Neuman, W. L. (2004). *Social research methods* (5th Edition). Upper Saddle River, NJ: Prentice Hall.

Newson, M., & Deegan, C. (2002). Global expectations and their association with corporate social disclosure practices in Australia, Singapore and South Korea. *The International Journal of Accounting*, 37(2), 183-213.

Norman, W., & MacDonald, C. (2004). Getting to the bottom of the “triple bottom line”. *Business Ethics Quarterly*, 12(2), 243-262.

Norusis, M. J. (1995). *SPSS 6.1 guide to data analysis*. Prentice Hall, NJ.

Nunnally, J. C., & Bernstein, I. H. (1994). *Psychometric theory* (3rd Ed.). New York: McGraw-Hill, Inc.

O'Dwyer, B. (2002). Managerial perceptions of corporate social disclosure: An Irish story. *Accounting, Auditing and Accountability Journal*, 15(3), 406-436.

OECD. (2004). *OECD principles of corporate governance* (revised). Paris: OECD. Available at: <http://www.oecd.org/dataoecd/32/18/31557724.pdf>. Access Date: 11th June 2012.

O'Sullivan, M., Percy, M., & Stewart, J. (2008). Australian evidence on corporate governance attributes and their association with forward-looking information in the annual report. *Journal of Management and Governance*, 12(1), 5-35.

Othman, R., Md-Thani, A., & Ghani, E. K. (2009). Determinants of Islamic social reporting among top *Shari'a*-approved companies in Bursa Malaysia. *Research Journal of International Studies*, 12, 4-20.

Oxibar, B., & Déjean, F. (2003). An alternative approach of corporate social disclosure analysis, *RePEc:hal:journl:halshs-00150581*, Version 1, April 2003.

Palmrose, Z. (1986). Audit fees and auditor size: Further evidence. *Journal of Accounting Research*, 24(1), 97-110.

Palmrose, Z., 1988. An analysis of auditor litigation and service quality, *The Accounting Review*, 63(1), 55–73.

Patelli, L., & Prencipe, A. (2007). The relationship between voluntary disclosure and independent directors in the presence of dominant shareholder. *European Accounting Review*, 16(1), 5-33.

Patten, D. M. (1992). Intra-industry environmental disclosures in response to the Alaskan oil spill: a note on legitimacy theory. *Accounting, Organizations and Society*, 17(5), 471-475.

Patten, D. M. (1991). Exposure, legitimacy, and social disclosure. *Journal of Accounting and Public Policy*, 10(4), 297-308.

Patten, D. M. (1990). The market reaction to social responsibility disclosures: The case of the Sullivan Principles signings. *Accounting, Organization and Society*, 15(6), 575-587.

Patton, A., & Baker, J. (1987). Why do directors not rock the boat? *Harvard Business Review* 65, 10-12.

Peloza, J. (2005). *Corporate social responsibility as reputation insurance* (working paper series no. 24). Center for Responsible Business, University of California, Berkeley.

Perera, H. (2007). The international and cultural aspects of Social Accounting, in Gray, R. and Guthrie, J. (eds), *Social Accounting, Mega Accounting and Beyond: A Festschrift in Honor of M. R. Mathews*. The Centre for Social and Environmental Accounting Research, St Andrews, United Kingdom.

Pfeffer, J. (1972). Size and composition of corporate boards of directors: The organization and its environment, *Administrative Science Quarterly*, 17, 218-229.

Pfeffer, J., & Salancik, G. R. (1978). *The external control of organizations: A resource dependence perspective*, Harper and Row, New York, NY.

Pierce, J., & Zahra, S. (1992). Board composition from a strategic contingency perspective. *Journal of Management Studies*, 29(4), 411-438.

Pound, J. (1995). The promise of the governed corporation. *Harvard Business Review*, 73(2), 89-98.

Price, J. L. (1963). The impact of governing boards on organizational effectiveness and morale, *Administrative Science Quarterly*, 8, 361-378.

Rashid, A., & Lodh, S. C. (2008). The influence of ownership structure and board practice on corporate social disclosure in Bangladesh. *Research in Accounting in Emerging Economies*, 8, 211-237.

Raynard, P., & Forstater, M. (2002). Corporate social responsibility: *Implications for small and medium enterprises in developing countries*. United Nations Industrial Development Organization, Vienna.

Rechner, P. L., & Dalton, D. R. (1991). CEO duality and organizational performance: A longitudinal analysis. *Strategic Management Journal*, 12(2), 155-160.

Reverte, C. (2009). Determinants of corporate social responsibility disclosure ratings by Spanish listed firms. *Journal of Business Ethics*, 88(2), 351-366.

Rice, C. (1999). Islamic ethics and its implications for business. *Journal of Business Ethics*, 18(4), 345–358.

Roberts, R. W. (1992). Determinants of corporate social responsibility disclosure: An application of stakeholder theory. *Accounting, Organizations and Society*, 17(6), 595-612.

Rogers, J. (2004). *Technical assistance for the development of international prudential standards for Islamic financial services*. Asian Development Bank TAR: OTH 38165.

Roscoe, J. T. (1975). *Fundamental research statistics for the behavioural sciences* (2nd Ed.). New York: Holt Rinehart & Winston.

Ross, P. (2001). *Commercial bank management* (5th Ed.). The McGraw-Hill/Irwin.

Sabi, M. (1996). Comparative analysis of foreign and domestic bank operation in Hungary. *Journal of Comparative Economics*, 22(2), 179-188.

Said, R., Zainuddin, Y., & Haron, H. (2009). The relationship between corporate social responsibility disclosure and corporate governance characteristics in Malaysian public listed companies. *Social Responsibility Journal*, 5(2), 212-226.

Sairally, S. (2007). Community development financial institutions: Lessons in social banking for the Islamic financial industry. *Kyoto Bulletin of Islamic Area Studies*, 1(2), 19-37.

Samad, A. (1999). Comparative efficiency of the Islamic Bank Malaysia vis-à-vis conventional banks. *IIUM Journal of Economics and Management*, 12(2), 1-15.

Schafer, H. (2005). International corporate social responsibility rating system – conceptual outline and empirical results. *Journal of Corporate Citizenship*, 20(20), 107-120.

Scholtens, B. (2009). Corporate social responsibility in the international banking industry. *Journal of Business Ethics*, 86(2), 159-175.

Selznick, P. (1992). *The Moral commonwealth: Social theory and promise of community*. University of California Press, Berkeley.

Sethi, S. P. (1975). Dimensions of corporate social performance: An analytic framework. *California Management Review*, 17(3), 58-64.

Simpson, W. G., & Kohers, T. (2002). The link between corporate social and financial performance: Evidence from banking industry. *Journal of Business Ethics*, 35(2), 97-109.

Simunic, D., & Stein, M. (1987). *Product differentiation in auditing: Auditor choice in the market for unseasoned new issues*. Canadian Certified General Accountants Research Foundation, Jun 1, 1987, Business and Economics-71 pages.

Smith, M., Yahya, K., & Amiruddin, A. M. (2007). Environmental disclosure and performance reporting in Malaysia. *Asian Review of Accounting*, 15(2), 185-199.

St. Pierre, K., & Anderson, J. (1984). An analysis of the factors associated with lawsuits against public accountants. *Accounting Review*, 59(2), 242-263.

Suchman, M. C. (1995). Manage legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571-610.

Sureshchandar, G.S., Rajendran, C., & Anantharaman, R.N. (2002). Determinants of customer-perceived service quality: A confirmatory factor analysis approach. *Journal of Services Marketing*, 16(1), 9-34.

Tabachnick, B. G., & Fidel, L. S. (2007). *Using multivariate statistics* (5th Ed). Needham Heights, MA: Allyn and Bacon, New York.

Tagesson, T., Blank, V., Broberg, P., & Collin, S.O. (2009). What explains the extent and content of social and environmental disclosures on corporate websites: A study of social and environmental reporting in Swedish-listed corporations,

Corporate Social Responsibility and Environmental Management, 16, 352-364.

Tan, G., & Komaran, R. (2006). Perceptions of corporate social responsibility: An empirical study in Singapore. *The Thirteenth Annual International Conference on Advances in Management*, 26 Jun, 2006. Available at: <https://mercury.smu.edu.sg/rsrchpubupload/7130/ICAM-CSR-Perceptions-26Jun.pdf>

Tejero, E. G. (2006). *Thesis and dissertation writing: A modular approach*. National Book Store. Mandaluyong City. Philippines.

Tilt, C. A. (1994). The influence of external pressure groups on corporate social disclosure: some empirical evidence. *Accounting, Auditing and Accountability Journal*, 7(4), 47-72.

Tsang, E. W. K. (1998). A longitudinal study of corporate social reporting in Singapore: The case of the banking, food and beverages and hotel industries. *Accounting, Auditing and Accountability Journal*, 11(5), 624-635.

Ullman, A. (1985). Data in search of a theory: A Critical examination of the relationship among social performance, social disclosure and economic performance. *Academy of Management Review*, 10(3), 540-577.

Unerman, J. (200). Methodological issues: Reflections on quantification in corporate social report content analysis. *Accounting, Auditing and Accountability Journal*, 13(5), 667-680.

Useem, M. (1984). The social organization of the American business elite and participation of corporation directors in the government of American institutions. *American Sociological Review*, 44, 553-71.

Usmani, M. T. (2002). *An introduction to Islamic finance* Arab and Islamic Law series. Kluwer Law International, Amsterdam.

Van der Walt, N., & Ingleby, C. (2003). Board dynamics and the influence of professional background, gender and ethnic diversity of directors. *Corporate Governance*, 11(3), 218-234.

Van der Waerden, B. L. (1953). Order tests for two-sample problem. *Proceedings Koninklijke Nederlandse Akademie van Wetenschappen*, Series A, Vol. 564, No. 2 and 3, pp. 303-310 and 311-316.

Van der Waerden, B. L. (1952). Order tests for two-sample problem and their power. *Indagationes Mathematicae*, 14, 453–458.

Van Horne, J., & Wachowicz J. (2005). *Fundamental of financial management* (12th Ed). Pearson Education Limited.

Waddock, S. A. (2005). *Reading corporate citizens: Vision, values, value added* (2nd Ed). Irwin, New York.

Waddock, S., & Smith, N. (2000). Relationships: The real challenge of corporate global citizenship. *Business and Society Review*, 105(1), 47-62.

Walden, W. D., & Schwartz, B. N. (1997). Environmental disclosures and public policy pressure. *Journal of Accounting and Public Policy*, 16(2), 125-154.

Walker, R. G. (2004). Gaps in guidelines on audit committees. *Abacus*, 40(2), 157-192.

Wallace, R. S. O., & Cooke, T. E. (1990). The diagnosis and resolution of emerging issues in corporate disclosure practice. *Journal of Accounting and Business Research*, 20(78), 143-151.

Wallace, R., & Naser, K. (1995). Firm-specific determinants of comprehensiveness of mandatory disclosure in the corporate annual reports of firms listed on the

stock exchange of Hong Kong. *Journal of Accounting and Public Policy*, 14(4), 311-368.

Wallace, R. S. O., Naser, K., & Mora, A. (1994). The relationship between the comprehensiveness of corporate annual reports and firm characteristics in Spain. *Accounting and Business Research*, 25(97), 41-53.

Wallich, H. C., & McGowan, J. J. (1970). *Stockholder and the corporations' role in social policy*. The Committee of Economic Development, New York.

Wan Mohamad, W. I. A., & Sulong, Z. (2010). Corporate governance mechanisms and extent of disclosure: Evidence from listed companies in Malaysia. *International Business Research*, 3(4), 216-228.

Wartick, S. L., & Cochran, P. L. (1985). The evolution of the corporate social performance model. *Academy of Management Review*, 10(4), 758-769.

Watson, A., Shrives, P., & Marston, C. (2002). Voluntary disclosure of accounting ratios in the UK. *British Accounting Review*, 34(4), 289-313.

Watts, R. L., & Zimmerman, J. L. (1986). *Positive accounting theory*. Englewood Cliffs, New Jersey.

WBCSD (2010). The World Business Council for Sustainable Development. *Corporate social responsibility (CSR)*. Retrieved 5 August, 2010 from <http://www.wbcsd.org/work-program/business-role/previous-work/corporate-social-responsibility.aspx>

Weber, R. P. (1988). *Basic content analysis, Sage University, paper series on quantitative applications, in: The social sciences* (series No. 07-049), Sage, Beverly Hills, CA London.

Weir, C., & Liang, D. (2001). Governance structure, director independence and corporate performance in the UK. *European Business Review*, 13(2), 86-94.

Welford, R. (2005). Corporate social responsibility in Europe, North America and Asia: 2004 survey results. *Journal of Corporate Citizenship*, Spring, 17, 33-52.

Welker, M. (1995). Disclosure policy, information asymmetry and liquidity in equity markets. *Contemporary Accounting Research*, 11(2), 801-828.

WIKIPEDIA, the free encyclopedia (2009). Wikipedia, list of countries by Muslim population. Retrieved 12 November, 2009 from http://en.wikipedia.org/wiki/List_of_countries_by_Muslim_population

Wilcke, R. W. (2004). An appropriate ethical model for business and a critique of Milton Friedman's thesis. *The Independent Review*, 9(2), 187-209.

Will, M. (2007). Taking about the future within an SME? Corporate foresight and the potential contributions to sustainable development. *Management of Environmental Quality: An International Journal*, 19(2), 234-242.

Willekens, M., Vander Bauwheide, H., Gaeremynck, A., & Van de Gucht, L. (2004). *The impact of internal and external governance mechanisms on the voluntary disclosure of financial and non-financial performance* (working paper). KULeuven.

Williams, S. M. (1999). Voluntary environmental and social accounting disclosure practices in the Asia-Pacific region: An international empirical test of political economy theory. *The International Journal of Accounting*, 34(2), 209-238.

Wilmhurst, T. D., & Frost, G. R. (2000). Corporate environmental reporting: A test of legitimacy theory. *Accounting, Auditing and Accountability Journal*, 13(1), 10-26.

Windsor, D. (2001). The future of corporate social responsibility. *The International Journal of Organizational Analysis*, 9(3), 225-256.

Wolnizer, P. W. (1995). Are audit committees red herrings? *Abacus*, 31(1), 45-66.

Wood, D. J. (1991). Corporate social performance revisited. *Academy of Management Review*, 16(4), 691-718.

Worthy, J. C., & Neuschel, R. P. (1983). *Emerging issues in corporate governance*. Chicago, North-western, University Press.

Wright, D. W. (1996). *Evidence on the relation between corporate governance characteristics and the quality of financial reporting* (working paper). University of Michigan, Ann Arbor, MI.

Xie, B., Davidson III, W. N., & DaDalt, P. J. (2001). *Earnings management and corporate governance: The roles of the board and the audit committee* (working paper). Southern, Illinois University.

Yatim, P. (2009). Audit committee characteristics and risk management of Malaysian listed firms. *Malaysian Accounting Review*, 8(1), 19-36.

Zaher, T. S., & Hassan, M. K. (2001). A comparative literature survey of Islamic finance and banking. *Financial Market Institutions and Instruments*, 10(4), 155-199.

Zahra, S. A., & Stanton, W. W. (1988). The implications of board of directors composition on corporate strategy and performance. *International Journal of Management*, 5(2), 229–236.

Zain, M. M. (1999). Corporate social reporting in Malaysia: The current state of the art and future prospect, dissertation for the Degree of Doctor of Philosophy, University of Sheffield, Sheffield.

Zeghal, D., & Ahmed, S. A. (1990). Comparison of social responsibility information disclosure media used by Canadian firms. *Accounting, Auditing and Accountability Journal*, 3(1), 38–53.

Zeghal, D., Mouelhi, R., & Louati, H. (2007). An analysis of the determinants of research and development voluntary disclosure by Canadian firms. *The Irish Accounting Review*, 14(2), 61-89.

Zikmund, W. G. (2003). *Business research methods* (7th Ed). Thomson, South Western.

Zubairu, U. M., Sakariyau, O. B., & Dauda, C. K. (2011). Social reporting practices of Islamic banks in Saudi Arabia. *International Journal of Business and Social Science*, 2(23), 193-205.