



# Corporate social responsibility and Islamic social finance impact on banking sustainability post-COVID-19 pandemic

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## ABSTRACT

This study aims to explore Corporate Social Responsibility (CSR) and Islamic Social Finance activities in Bank Pembangunan Malaysia Berhad (BPMB) as one of the Development of Financial Institutions (DFIs) in Malaysia and their impact on sustainability post-coronavirus disease (COVID-19) (2021–2023). A semi-structured interview was conducted among the top management and employees of BPMB. Resultantly, the bank has aligned its Islamic Social Finance and CSR activities with the third Sustainable Development Goal (SDG). Nevertheless, the impact on banking sustainability post-pandemic remains uncertain as efforts towards SDG remain at the preliminary stage. Conclusively, Islamic Social Finance and CSR are critical to enhance banking sustainability. This study provide insight to other DFIs in understanding the role of Corporate Social Responsibility (CSR) and Islamic Social Finance activities in achieving sustainability post pandemic.

## 1. Introduction

The COVID-19 outbreak has stunned the world. The ongoing situation and implications have caused severe global socioeconomic disruption, thus halting most regular activities [1]. As of October 15, 2020, 38,781,513 cases that impacted 214 countries and territories worldwide have caused 1,097,476 deaths, which has increased to date. In Malaysia, 17,540 cases were recorded as of October 15, 2020, which has escalated to 3,872,135 as of March 15, 2022. The country is fighting the COVID-19 waves, which began on September 20, 2020 and has spread from Selangor, Sabah, Kedah, and Johor to other states.

The scenario has impacted people's livelihoods, specifically their socioeconomic well-being. Hence, it is essential to provide solutions and strategies for coping with the pandemic and its negative consequences, which require combining all resources and uniting efforts by all stakeholders, individuals, organisations, and governments. This situation calls for the integration of Islamic Social Finance mechanisms and CSR initiatives for the stakeholders' benefit, specifically those in need. Businesses have attempted to provide support in coping with the pandemic in various ways based on the CSR concept [1]. Islamic Social Finance is gaining significant attention in the finance industry. Thus, Islamic financial institutions need to explore the Islamic Social Finance mechanism, such as zakat and qard for CSR initiatives.

The pandemic of covid-19 also has also called the attention of DFIs in combating the crisis [2]. highlight that shareholders and leadership should act decisively to unleash the potential of DFIs. Malaysia Finance Minister, Tengku Datuk Seri Zafrul Tengku Abdul

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Aziz has urged Development Financial Institutions (DFIs) to provide their full support to the country post pandemic covid 19. This role is important as the objective of DFIs is to help develop the people's socio-economic well-being [3]. According to him, DFIs play very significant role in restoring and retaining the capacity of businesses to provide employment opportunities and support livelihoods of nations in this country. The role is in line with the third and eighth sustainable development goals which are promote nation's well being and productive employment respectively. Therefore, investigating the impact of CSR and zakat in DFIs is appealing in this country in order to know how these two mechanisms can help in DFIs in playing their role.

Nonetheless, most CSR studies either explain the impact of CSR on organisational financial performance or whether CSR improves profitability or adds cost to the companies in the short term. Numerous studies have also examined the CSR initiative in the community at large. Few studies have highlighted the adopted Islamic Social Finance mechanisms and the CSR initiative that focus on their employees and customers who suffer from the impact of COVID-19 during the enforcement of the movement control order (MCO) as a pre-emptive and proactive step to curtail the virus spread. According to Ref. [4], there is tremendous growth in Islamic Finance industry including Islamic Social Finance in the past few decades concurrent with the development of social responsible investment sector. Nevertheless, there has been criticism on Islamic Finance mechanism that it has failed to achieve its objective particularly in Shariah (Islamic Law) which at the end affect its sustainability. Thus, it is important to explore this issue by comparing it with socially responsible activities as 'impact investing' in Islamic finance is still underdeveloped and this might affect its impact on sustainability especially for Islamic Financial Institutions (IFIs). Therefore, this study aims to explore the Islamic Social Finance mechanism and CSR activities in Bank Pembangunan Malaysia Berhad (BPMB) and its impact on sustainability. The findings of this study will provide insights to the government to develop a proper measurement mechanism in CSR and Islamic Social Finance particularly zakat in other DFIs in this country. The measurement will help stakeholders understand the social values produced from the activities and its impact on sustainability.

Many studies have been conducted to relate the impact of CSR or zakat on sustainability after covid-19. For example [5] examines the effect of small entrepreneurs' perceptions of CSR on their daily business and its relationship with Sustainability Development Goals (SDG) under the conditions of the COVID-19 pandemic. Their result finds that there are several factors i.ownership structure that influence the success of CSR implementation and sustainability after the pandemic [6]. has found that external CSR moderates the positive association between fear-uncertainty towards COVID-19 and green supply chain management which shows that managers should develop a consistent strategy to apply CSR practices, especially during the pandemic period in order to attain sustainability through green supply chain management. Previous studies have also investigated the effect of zakat on sustainability post pandemic covid-19 [7]. highlight the role of zakat as a new strategy in overcoming the problem of global economic crisis due to covid-19 and how it can help to support the economic development globally [8]. investigates the role of zakat distribution and explores the COVID-19 impact on the sustainability of gharimin (genuine debtors). Their study finds that zakat distribution can help Zakat Institutions and Islamic Financial Institutions to recover the sustainability of the debtors for preparedness during post-pandemic if the definition of gharimin is extended not to only include the genuine debtors [9]. analyze the relationship between the implementation of the SDGs through zakat issued by Permodalan Nasional Berhad (PNB) in Malaysia and find that zakat has helped PNB to achieve sustainability. Despite of the extensive studies on the impact of CSR or zakat on sustainability during post pandemic covid-19, there are less studies done to relate both of these two on sustainability after the pandemic as most of the studies include zakat as part of CSR and thus does not highlight how these two is distinguished. Thus, our study fills this research gap. In this study, the DFIs were chosen as the focus of study as the bank are specialised financial institutions in the government with a specific mandate to develop and promote key sectors of strategic importance to the overall socio-economic development national objectives [10]. We choose BPMB as our case study as BPMB is the main DFIs in Malaysia that focus on facilitating the growth of Malaysia's strategic economic sector. It is believed that the focus on a specific institution may allow the investigation to capture unique characteristics of firm that have relation with our focus which are zakat, CSR, covid-19 and sustainability. Additionally, most DFIs in Malaysia have applied Islamic finance and Shariah principles in their operations, including BPMB. This special mandate and the uniqueness of DFIs are considered a crucial contribution towards SDGs. In 2015, United Nations Member States unanimously agreed to adopt the 2030 Agenda for Sustainable Development blueprint with 17 SDGs. This blueprint was developed as an urgent call for action by all developed and developing countries to achieve peace and prosperity for people and the planet currently and eventually in the future. The third SDG ensures healthy lives and promotes well-being for all ages. This SDG goal applies to the COVID-19 situation as it threatens decades of progress in global wealth.

The DFIs remain significant and relevant due to their vital complementary and development role in supporting national socio-economic objectives. The pandemic has impacted nations worldwide, including Malaysia where the government is committed to alleviating the citizens in need. For instance, PENJANA (Pelan Jana Semula Ekonomi Negara) or the National Economic Recovery Plan was introduced, with emphasis on three (3) key thrusts: (1) empower people, (2) propel businesses, and (3) stimulate the economy [11]. These initiatives provide an overall impact to support the citizens' economic well-being. The appointment of Malaysia ninth prime minister, Datuk Seri Ismail Sabri Yaakob during the pandemic has enable the National Recovery Plan to stay on track, including in efforts to combat the COVID-19 pandemic and implement the vaccination programme. Interestingly, DFIs also function to support the needs of the strategic sectors in improving national socio-economic objectives [1]. discovered various ongoing CSR efforts by organisations worldwide in the fight against the COVID-19 pandemic, including large companies, such as Amazon and Walmart. Additionally, the financial sectors are among the most vital sectors sustained during the health crisis. Consequently, support from financial institutions is imperative during the pandemic compared to other fragile sectors, such as tourism and transportation.

The strengths of this study are the following ways. First, we extend the literatures on the effect of both zakat as Islamic Social Finance mechanism and CSR on sustainability after pandemic covid 19 as most of the previous studies only focus on either one of them in exploring the impact on sustainability [5,6]). Second, this study highlights on the important role of Development Financial Institutions (DFIs) in emerging countries like Malaysia. According to Ref. [12], DFIs have become more important over the past decade

globally as they can provide finance in terms of loans guarantees or equity for the public and private sectors and has supports various economic investments. Thus, examining the role of DFIs especially n tackling global challenges (i.e covid 19) is appealing. Third, we highlight on the impact on sustainability which has become the world main agenda recently. Thus, highlighting on the determinants of sustainability is very crucial especially during the crisis. The health crisis of covid 19 has called for urgent action against the pandemic based on sustainability as the comprehensive review of the COVID-19 implications for sustainability practices is still lacking [13]. The study is organised as follows: Section 2 explains the literature review followed by the research methodology in Section 3. The results are presented in Section 4, while the last section concludes the study implications.

## 2. Literature review

### 2.1. Underpinning theory of Islamic Social Finance and Corporate Social Responsibility

The CSRs in institutions and how they respond to the welfare expectations of society are critical concerns in modern business [14]. [15] mentioned that CSR was highlighted in Bowen (1953) where he questioned businessmen's responsibilities, which should be diverted to society. The debate has extended CSR to include responsibilities towards society, including economic, legal, ethical, and discretionary dimensions. The CSR concept is "the voluntary integration of social and environmental concerns into business operations and their interaction with stakeholders" ([16]. [17] suggested that CSRs comprise five dimensions: (1) vision, (2) community relations, (3) workplace, (4) accountability, and (5) marketplace. Thus, CSR has been mostly related to the stakeholder theory, which explains that firms are responsible and accountable to the shareholders and stakeholders, which highlights the role of CSR [18]. identifies a stakeholder group as one that can affect or is affected by the achievement of corporate objectives. Hence, the group includes employees, customers, suppliers, investors, and communities.

[19] state that vision includes CSR conceptual development, codes, and values within the organisation, community relations include partnerships with different stakeholders, workplace includes human rights, accountability includes transparency and financial reporting, while marketplace involves the relationship between CSR and core business processes. According to Refs. [20,21], the definition of CSR has evolved since the mid-20th century from normative and ethics-oriented arguments through an integrative approach to an instrumental and performance-oriented focus. The normative view is based on the perspective that corporations ought to undertake social responsibilities as an ethical obligation to society. In Ref. [22], the integrative approach argues that businesses depend on society (including input resources from and output products to society) for their existence and growth. Hence, based on the instrumental perspective, CSR requires corporations to achieve profits and financial stability with an organisational role that includes wealth creation for the benefit of society at large [23].

Despite the extensive role of CSR, limited studies have outlined its religious contribution, such as zakat as one of the Islamic social finance mechanisms [24]. measured CSR using zakat, which aims to aid those in need, and hence maximise social welfare. Zakat also portrays social obligation [24]. highlighted zakat as one of the key social institutions to build social justice, fairness, equity, redistribute income, and endure peace in Muslim societies. Therefore, zakat consistent with the stakeholder theory from an Islamic perspective.

According to Ref. [25], based on stakeholder theory, the main objective of an organisation is the creation and maximization of stakeholder value. This can be achieved by paying attention to all the relationships that affect organisational goals [26]. find that CSR through Zakat can support the stakeholder theory as Islamic banks focus on social obligations which meet the needs of their stakeholders and hence will lead to improvement in their financial performance. The result is supported by Ref. [27] who contend that Zakat as CSR activities are in line with the stakeholder theory from an Islamic perspective. This is based on their findings that there is a positive and significant relationship between Zakat contribution and the financial performance proxied by Return on Asset (ROA) and Return of Equity (ROE) of the Islamic banks in Malaysia [28]. also analyze zakat from stakeholder perspective. They use primary and secondary data from Islamic rural banks in the Special Region of Yogyakarta and confirmed that corporate zakat is in line with stakeholder theory because it positively impacts the performance of Islamic rural banks in Yogyakarta.

### 2.2. Islamic Social Finance and corporate social responsibilities during Covid-19

[1] provided an overview of CSR activities to address the COVID-19 outbreak outcomes related to employees, customers, and the community at large. Firstly, the CSRs towards employees include job security, fair remuneration, compensation, health and safety, flexible work arrangement, training, and career path. These aspects are significantly related to the current pandemic conditions the where employees may lose their jobs and medical coverage. Secondly, CSR towards customers may include multiple aspects, such as product quality, safe and environmental friendliness, fair price, quality of service, and honest and truthful advertising [29]. During the pandemic, the CSR focused on services and products to the customers, including providing online services and home deliveries due to restrictions during the MCOs. Deferred payment schemes were also provided to customers with financial difficulties. Thirdly, CSR towards the community also includes various aspects, such as giving charity and assisting those in need. These activities are vital during the pandemic, specifically in supplying medical and food products to those who have lost their jobs and income.

The CSR research and its impact are crucial in further comprehending how companies can facilitate all stakeholders to sustain in the current crisis. This global predicament affects people's health and livelihood worldwide. Hence, financial institution sectors need to provide incentives and initiate CSR activities supporting the community without neglecting their employees and customers.

In line with CSR, zakat is also used to help the poor and needy through urgent funds for basic needs fulfillment [30]. For example, zakat is a dedicated fund to aid people and close down SMEs during the pandemic [31]. outlined that zakat can save lives by providing

medical assistance, aid households by creating a social safety net and graduation programme, and save businesses through financial assistance to micro and small enterprises. Nonetheless, zakat is only limited to Muslims [30]. emphasised the pivotal role of Islamic in deploying this fund to mitigate the adverse effects of COVID-19 [32]. underscored that Muslim countries, such as Indonesia have great potential to accumulate funds through zakat during the COVID-19 pandemic as the country with the largest Muslim population. Nevertheless, this potential may not be realised optimally owing to low public trust in zakat institutions. Some communities prefer giving zakat directly to the recipients following the lack of enforcement from zakat institutions.

### 2.3. Impact of CSR and Islamic Social Finance on sustainability

Amid the current demand for sustainable development in the globalised world, numerous studies have examined the relationship between CSR and Islamic Social Finance and sustainability [33]. explored the link between CSR and sustainable corporate performance (SCP) and revealed that CSR could drive SCP with the intervention of green innovation and green supply chain management [34]. mentioned that ethical factors play an important role in sustainability performance [35]. discovered that responsible leadership is an essential factor in striving firms for sustainability by applying better CSR activities [36]. disclosed that CSR mediates the relationship between managers' sustainability orientations and sustainability performance. Furthermore, CSR positively affects social and environmentally sustainable performance. Nevertheless, no significant causal effect was suggested between CSR and sustainable economic performance.

Despite the extensive review of the impact of CSR on sustainability, fewer studies have linked Islamic social finance mechanisms with sustainability. Most past studies discussed the topic based on other Islamic mechanisms or activities, such as religious screening [37], Islamic corporate governance [38], Islamic fintech [39], and Islamic finance [40].

[41] discovered that the crowdfunding waqf model contributes to sustainability by providing financing resources to develop waqf lands influenced by crowd funders, interesting projects, promotions, and effective regulations. Several studies have analysed the role of zakat as an Islamic social finance mechanism but did not directly link its effect on sustainability. For example [42,43], reviewed the traditional and contemporary Islamic sources to demonstrate the significance of zakat as an institution and explore the impact on Muslims' social life. Observably, zakat serves as a mechanism to eradicate poverty and uphold social justice [44]. revealed that Indonesian Shariah banking financial performance is enhanced through zakat and CSR disclosure. Both studies suggest that future research should investigate the effect of zakat on sustainability.

## 3. Research methodology

The study objectives were achieved by using semi-structured interviews among two parties: BPMB and their employees. This interview method is more versatile and flexible to gain respondents' data and views. Semi-structured interviews are used since this study ask probing questions and thus allow us to know independent thoughts of each individual in a group. According to Ref. [45] probing questions allow important questions to be effectively addressed to the respondents. Previous researchers also discovered that this technique successfully enables reciprocity between the interviewer and interviewee [46,47]. Moreover, researchers can improvise follow-up questions when the interviewee responds to earlier counterparts. Interviewees can also express their views and provide more insightful opinions on the interview subject matter.

A potential list of interviewees from BPMB and their employees was established comprising six interviewees, three on behalf of the BPMB top management, while the other three were BPMB employees. The BPMB top management selection was based on their experiences and direct involvement with CSR and Islamic Social Finance activities. Meanwhile, the employees were selected based on their years of working experience in BPMB. The interview was conducted using a tape recorder ranging from two to 3 h. Table 1 presents the interviewees' details.

A list of questions was prepared as an interview guide for the interviewer and interviewee. The interview questions were formulated based on the study objectives, which highlighted three main issues.

- a) The impact of COVID-19 on Islamic Social Finance and CSR activities.
- b) The CSR initiative made by BPMB in relation to three dimensions, namely employees, customers, and the community during the COVID-19 pandemic.
- c) The impact of those initiatives on employees, customers, and the community.

**Table 1**  
Details of the interviewees.

No	Positions	Years of Experience
Interviewee 1	Group Head and Group Shariah Management	3 years
Interviewee 2	Head of Corporate Social Responsibility	4 years
Interviewee 3	Head of Zakat Management	27 years
Interviewee 4	Head of Syariah Advisory	1 year
Interviewee 5	Group Head of Measuring Impact on National Development (MIND) and Research	6 years
Interviewee 6	Manager of Impact Assessment and Sustainability	3 years

During the interview, several probing questions were asked for more comprehensive discussions on the issues. Interviewee confidentiality was guaranteed by concealing their identities in publications to ensure comfort and honesty in answering the questions. All interviewee data were transcribed and analysed to obtain information on their responses and interpret the meaning before encoding it into several themes.

For the purpose of the interviewee, research ethics approval has been applied and approved by our institution Research Ethics Committee (REC) which is UiTM Research Ethics Committee with ethics approval reference number REC/02/2022 (ST/MR/19). The informed consent also has been obtained from all participants of the interview.

#### 4. Findings and discussions

##### 4.1. Impact of COVID-19 on Islamic Social Finance and CSR activities

The COVID-19 health crisis has significantly affected organisations worldwide. Economic activities have been disrupted due to the cutting back of organisation services during the lockdown [48]. emphasised that COVID-19 has posed significant challenges to organisational CSR activities due to the financial strain caused by the pandemic [37]. suggested that Islamic Social Finance or zakat has played a vital role during the COVID-19 pandemic due to the sudden increase in poverty caused by this crisis. Thus, the interview asked the BPMB representatives how COVID-19 has affected their CSR and Islamic Social Finance activities.

Interviewee 1 explained that all CSR activities in most banks are typically managed by group communication. Nevertheless, the organisational structure of BPMB is unique as its charity activities are divided into two teams: group strategy, which manages CSR activities and Shariah management group, which manages Islamic Social Finance activities. In terms of Islamic Social Finance, Interviewee 3 added that BPMB only focuses on zakat instead of other Islamic Social Finance mechanisms, such as Waqf and Qard Hassan. He emphasised as follows:

“The most obvious impact is our portion of zakat to be distributed has increased from one-eighth to two-eighths. The main reason is because of COVID-19. We have distributed zakat to all states in Malaysia and at the same time some of it we keep it for our mission. The main focus is on the distribution and contribution towards COVID-19 cases.”

In terms of CSR activities, Interviewee 2 expressed as follows:

“We did not expect COVID-19 to happen, so we are not ready at that time. You know that at that time our financial condition is not so good. Yes, we have an allocation for CSR activities and we have sponsorships and donations but it is not sufficient as we are not ready. So, we have to be budget-wise. Thus, in 2020, our CSR activities are not many as compared to previous years.”

She added:

“Actually, generally, CSR is almost put on hold, nothing moves. So, we really focus on COVID-19 victims. So, in 2020, we spent approximately one million on hospitals, providing personal Protective Equipment (PPE). In 2021 the amount increased and we still keep on doing it.”

Interviewee 4 highlighted as follows:

“Actually, the zakat that we distributed some of it we collaborate with the CSR team. For example, from the activity maybe 20% from CSR and 80% from zakat. We generalised the allocation since it is hard to determine whether the PPE is only for Muslims or not.”

The overall findings indicated a strong relationship between CSR and zakat in BPMB despite both being under separate departments. This division outlined two main issues: first, zakat is only obliged to Muslims and should also be distributed to only Muslims, whiles CSR is for all Muslims and non-Muslims. Second, zakat is only allocated to eight asnaf or the poor (fuqara'), needy (*Masakin*), appointed person by the Islamic authority (*Amiil*), people who have newly embraced Islam (*Muallaf*), slaves (*Ar-Riqab*), debtors (*Al-Gharimin*), those who fight against non-muslims (*Fisabilillah*), and travellers (*Ibnus sabil*), while CSR is for all citizens as long as for the sake of charity.

Nevertheless, some scholars have considered zakat as part of CSR [49]. have included zakat as part of CSR activities as an effective promotional tool for the Malaysian halal-certified companies during the pandemic era [50]. stressed that zakat and donating to charity could be used as financial aid mechanisms for deserving people to overcome the negative effect of the COVID-19 crisis. Similarly [51], define zakat as Islamic Corporate Social Responsibility (i-CSR) in investigating charity activities among Kelantanese SME Muslimpreneurs. Observably, zakat is the second most prioritised activity in implementing i-CSR in Kelantan after the charity for families and less fortunate activities.

##### 4.2. The Islamic Social Finance and CSR initiatives made by BPMB during COVID-19

The BPMB respondents were also interviewed on their efforts during COVID-19 concerning zakat and CSR activities. Interviewee 3 stated that among the main zakat-related activities during COVID-19 is the distribution of PPE to hospitals. He mentioned as follows:

“Nearly one million zakat portions are distributed in the form of PPE. We also contributed to certain funds, for example, “Tabung MUSAADAH” handled by Pusat Pungutan Zakat Selangor (PPZ) and Majlis Agama Islam Wilayah Persekutuan (MAIWP). We provided about one million to the fund, which specifically addressed the need of COVID-19 victims.”

He added:

“We also provided an allocation of zakat to the COVID-19 fund established by the Prime Minister Department in the amount of RM500,000 in 2020. We also provided food packs to those affected by the pandemic in collaboration with Pusat Pungutan Zakat Selangor (PPZ) and Majlis Agama Islam Wilayah Persekutuan (MAIWP). We provided a lorry to deliver all these food packs to the area around Kedah as we also collaborate with Lembaga Zakat Negeri Kedah (LZKN).”

Interviewee 1 emphasised that the lorry was provided as an aid for the COVID-19 crisis and continuous benefits, such as distributing food packs to all places in Kedah. She stressed as follows:

“Normally zakat is confined only to such a state. Some states may also allocate to other states but for LZKN, it is mainly distributed to Kedah state only.”

Interviewee 1 highlighted that BPMB has various collaboration activities with LZKN as their relationship has long been established even before the crisis. Apart from food packs, BPMB has also provided funding for utility bills. Regarding CSR efforts by BPMB, Interviewee 2 stated as follows:

“In 2020, our focus was more on hospitals and patients. We just do it on our own. At that time, we gave to three main hospitals, Kuala Lumpur Hospital, Sungai Buloh Hospital and Universiti Malaya Medical Centre (PPUM). Our contribution is in the form of PPE. Then, we continued it in 2021. In 2021, we already had the CSR budget allocated for COVID-19 contribution. So, this year we have started to reach more community areas not only focusing on hospitals but we try to reach the community at large, especially those who are in need. We also received requests from NGOs to collaborate. With the NGOs, most activities we did with them are providing food to those in need aligned with the “Bendera Putih Campaign” promoted by the government.”

The Bendera Putih Campaign allowed those in need to ask for food or necessities during the pandemic. The campaign raised awareness that there is no shame in getting aid from others when they are helpless. This campaign encouraged caring for each other within the community, especially during the crisis. Generally, the focus of zakat and CSR funds during the pandemic is to provide basic needs, such as food and health protection. This safeguard is expected as the virus spread is declared a global health crisis where uncontrolled can heighten public mental health crisis.

#### 4.3. *The impact of Islamic Social Finance and CSR activities on sustainability*

In line with the SDGs, BPMB has taken the initiative to advance as a sustainable organisation. The bank collaborated with various government ministries and the World Bank in 2021 in developing a framework called MIND to measure the impact of their activities on national development in achieving the SDGs. The framework was developed to ensure support for projects that positively affect the present and future national development.

The BPMB respondents were asked about the impact of their zakat and CSR activities in achieving the SDGs. Interviewee 6 highlighted as follows:

“Basically, for zakat, we have established indicators based on the SDGs. So of course, zakat activities contribute to the third SDG, which is to promote good health and well-being. In terms of PPE, it is generally for all and not only for Muslims. Thus, the impact is quite significant and related to the SDG indicator that we have proposed.”

Interviewee 1 added that beginning in 2021, BPMB has collaborated with the MIND department to measure the impact of zakat contribution in line with the SDGs. She mentioned as follows:

“That is why all the efforts are currently tagged along with the MIND team. They will provide us with the indicators that we need to achieve.”

Interviewee 6 addressed how they measure the impact of zakat and CSR activities:

“Basically, we have provided questionnaires consisting of yes and no questions, how many beneficiaries are involved, and how much is contributed to the initiatives done. So, these are the three questions that we are going to assess. For the third SDG, we have two indicators, which are good health and well-being. So, this is where the respondent needs to select yes or no. Despite that, we also have other indicators, such as renewable energy that we also measure. Not only restricted to health.”

Concerning the impact of zakat and CSR activities, Interviewee 6 highlighted the following:

“This is the starting year we measure the impact based on the SDG. This year we will start to use it fully. We will monitor the contribution of zakat and CSR in terms of whether the amount reported is correct, whether the beneficiaries truly receive the allocation, and the lessons we can learn from the contribution. Whatever contribution is made, we will match with the MIND framework to see how far those activities either zakat or CSR can be impactful.”

The BPMB respondents were also asked about the impact of zakat and CSR initiatives on their customers. Interviewee 3 mentioned



as follows:

“From the side of our customer, we do not have direct zakat, which means that we don’t give zakat directly to our customer.”

Interviewee 4 provided a general answer:

“The customers of BPMB consist of corporate companies, not individuals. Thus, they do not fall under asnaf who are eligible to receive zakat. We give them the form of moratorium assistance to assist them during the pandemic.”

Interviewee 1 added as follows:

“To be honest, hundreds of our customers are from corporates, which is in the form of an entity. So, in terms of financial assistance, we provide only in the form of a moratorium under Bank Negara and under BPMB itself. Maybe we can explore the assistance given to our employees. This is because we also have under our human resource group that also provides zakat contribution.”

Interviewee 3 stated as follows:

“For employees, we also provide zakat contribution. We just started in the year 2020. It is under the “employee wakalah scheme” where PPZ gives back a portion of zakat deducted from the employee’s salary to the employer to be distributed to the employees. With this scheme, the employer works as an agent for the zakat institution to distribute zakat for the benefit of our employees, especially to those who are affected due to COVID-19, for example, those whose spouses are retrenched during the pandemic.”

Regarding CSR, Interviewee 2 stated that BPMB employees are granted one-off assistance, albeit for selected staff as everybody worked from home during the pandemic. Hence, the assistance allowed them to make financial adjustments. The BPMB has made various efforts towards the community and their employees during the pandemic through zakat distribution and CSR activities. The efforts aligned with the third SDG, which aims to protect public health and well-being to ensure that their activities significantly impact the people and planet. Nevertheless, the extent of the impact remains under review by the institution as the MIND framework is newly launched.

### 5. Further analysis

In order to strengthen our findings, we further analysed the transcribed data using NVivo, a software specifically designed for qualitative data analysis. The comments provided by each interviewee were entered into an Excel spreadsheet, wherein they were classified and organised according to their alignment with the research objectives. Afterwards, the processed data was imported into NVivo. The study utilised NVivo due to its ability to effectively facilitate the exploration of unstructured qualitative data, making it a suitable tool for the research. The software’s functionalities, including text search queries, word frequency queries, and coding capabilities, facilitated a comprehensive examination of the interview data, enhancing our ability to address our research objectives with greater efficiency.

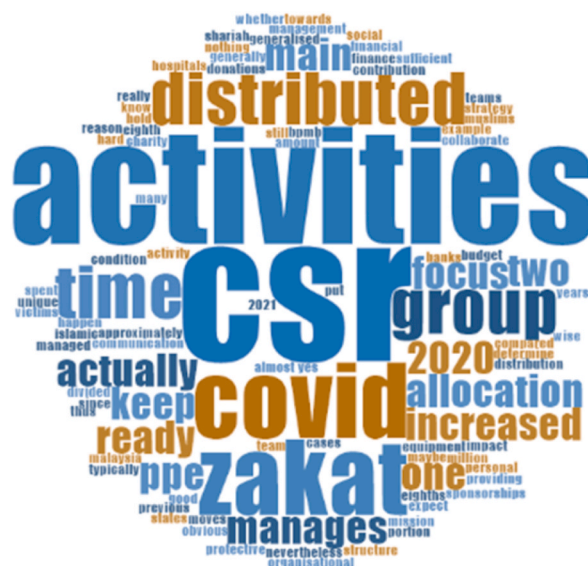


Fig. 1. Word Cloud: The Impact of COVID-19 on Islamic Social Finance and Corporate Social Responsibility (CSR) activities.

5.1. Impact of COVID-19 on Islamic Social Finance and CSR activities

In order to examine and investigate the effects of COVID-19 on Islamic Social Finance and CSR activities, a preliminary word frequency query was performed on the interview data pertaining to this specific research objective using NVivo. The objective of this analysis was to ascertain the presence of frequently occurring words in the interviewees' responses, thereby facilitating the formulation of initial themes and key terms. In an attempt to enhance the contextual understanding of the aforementioned key terms and the manner in which they were discussed upon, a Word Cloud was generated using NVivo. A Word Cloud visualisation is an illustration that represents the frequency or significance of words, with the size of each word indicating its frequency or importance.

Fig. 1, entitled "Word Cloud: The Impact of COVID-19 on Islamic Social Finance and CSR activities" graphically depicts the most significant terms associated with the effects of the COVID-19 pandemic on the activities of Islamic Social Finance and CSR initiatives within BPMB. In the present analysis, the size and position of each word within the word cloud are a sign of its relative frequency and significance in the perspectives of the participants. The diagram presented herein offers an easily understood and visually attractive depiction of the perspectives held by the management and employees of BPMB. This facilitates a deeper understanding of their viewpoints regarding the changes and adjustments undertaken in the realms of Islamic Social Finance and CSR as a response to the COVID-19 pandemic.

Based on the figure above, three most prominent words are identified through the word cloud analysis conducted by NVivo is presented. The three words are.

1) Corporate Social Responsibility (CSR)

During the interviews, the term CSR was found to be the most commonly mentioned words with a frequency count of 7. This underscores the significance of the topic in the ongoing discourse and signifies its essential role in the functioning of BPMB, particularly amidst the COVID-19 pandemic. Interviewee 2 expressed as follows:

"We did not expect COVID-19 to happen, so we are not ready at that time. You know that at that time our financial condition is not so good. Yes, we have an allocation for CSR activities and we have sponsorships and donations but it is not sufficient as we are not ready. So, we have to be budget-wise. Thus, in 2020, our CSR activities are not many as compared to previous years."

2) Activities

The word of "activities" was frequently discussed during the interviews, with a total frequency of 6, highlighting the wide variety of initiatives undertaken by BPMB. The common use of this terminology indicates the comprehensive strategies and initiatives implemented in addressing the difficulties presented by the pandemic. According to interviewee 1, all CSR activities in most banks are typically managed by group communication. Nevertheless, the organisational structure of BPMB is unique as its charity activities are divided into two teams: group strategy, which manages CSR activities and Shariah management group, which manages Islamic Social Finance activities.

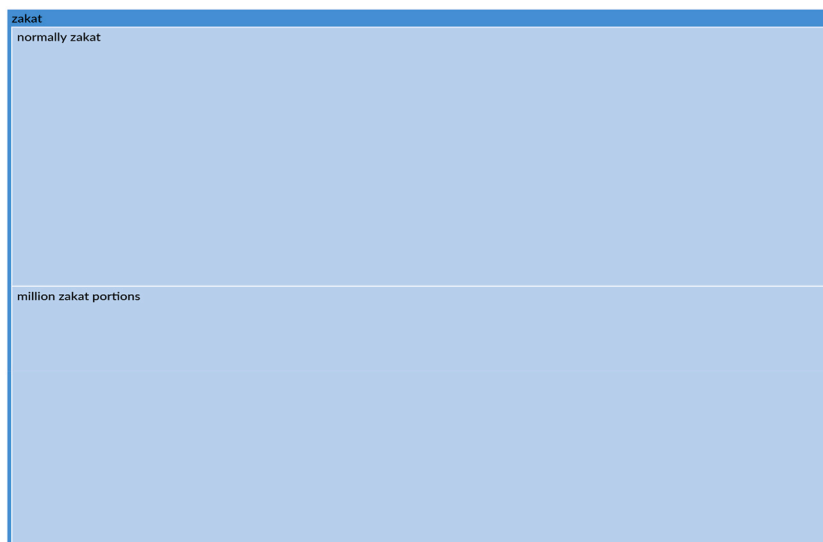


Fig. 2. Hierarchical chart of BPMB's CSR initiatives during COVID-19.



### 3) COVID-19

COVID-19 emerged as one of the most prominent terms, ranking within the top three with a frequency count of five. The prominence of this term's occurrence serves as strong proof for the significance of the pandemic in scholarly discussions, as the primary research aim is to understand its impact on Islamic Social Finance and CSR activities. One important excerpt comes from the third interviewee, who expressed:

“The most obvious impact is our portion of zakat to be distributed has increased from one-eighth to two-eighths. The main reason is because of COVID-19. We have distributed zakat to all states in Malaysia and at the same time some of it we keep it for our mission. The main focus is on the distribution and contribution towards COVID-19 cases.”

Overall, the result of this analysis is consistent with our analysis above that there is strong relationship between CSR and zakat in BPMB despite both being under separate departments. The word CSR and zakat has appeared as among the prominent words in the word cloud. The result highlight that due to the impact of covid-19, the role of CSR and zakat has been strengthened and both play significant roles in combating the pandemic. Nevertheless, compared these two, CSR is the most prominent which indicates that some considered zakat as part of the CSR.

#### 5.2. *The Islamic Social Finance and CSR initiatives made by BPMB during COVID-19*

For the purpose of trying to achieve the second research objective, which pertains to understand the Islamic Social Finance CSR initiatives undertaken by BPMB during the COVID-19 pandemic, the use of a hierarchy chart is deemed suitable. This tool facilitates the classification and visual representation of the diverse initiatives implemented by BPMB.

The visual representation presented in Fig. 2, titled "Hierarchical Chart of BPMB's CSR Initiatives during COVID-19," illustrates the CSR initiatives implemented by BPMB in response to the COVID-19 pandemic. The chart exhibits a hierarchical structure, commencing with the broad category of CSR initiatives at the highest level. Subsequently, it proceeds to categorise further different subcategories, with particular emphasis placed on Zakat-related activities as a noteworthy initiative.

Based on the hierarchical chart generated through the use of NVivo software and the data obtained from the conducted interviews, the subsequent analysis can be deduced:

Within the broader classification of "Zakat," two distinct subcategories can be identified: "normally zakat" and "million zakat portions."

#### 1) Normally zakat

The term 'Normally zakat' refers to the routine zakat initiatives undertaken by BPMB. As highlighted by Interviewee 1:

“Normally zakat is confined only to such a state. Some states may also allocate to other states but for Lembaga Zakat Negeri Kedah (LZNK), it is mainly distributed to Kedah state only.”

This statement suggests that the customary procedure for distributing zakat is generally limited to a particular state, although there are occasional instances where allocations are extended to other states. Interviewee 1 also added:

“In 2020, our focus was more on hospitals and patients. We just do it on our own. At that time, we gave to three main hospitals, Kuala Lumpur Hospital, Sungai Buloh Hospital and Universiti Malaya Medical Centre (PPUM). Our contribution is in the form of PPE. Then, we continued it in 2021. In 2021, we already had the CSR budget allocated for COVID-19 contribution. So, this year we have started to reach more community areas not only focusing on hospitals but we try to reach the community at large, especially those who are in need. We also received requests from NGOs to collaborate. With the NGOs, most activities we did with them are providing food to those in need aligned with the “Bendera Putih Campaign” promoted by the government.”

#### 2) Million zakat portions

This relates to the significant zakat-related initiative undertaken by BPMB during the COVID-19 pandemic, in which approximately one million zakat portions were distributed in the form of personal protective equipment (PPE). According to the statements of Interviewee 3:

“Nearly one million zakat portions are distributed in the form of PPE. We also contributed to certain funds, for example, “Tabung Musaadah” handled by Pusat Pungutan Zakat Selangor (PPZ) and Majlis Agama Islam Wilayah Persekutuan (MAIWP). We provided about one million to the fund, which specifically addressed the need of COVID-19 victims.”

Interviewee 3 also added:

“We also provided an allocation of zakat to the COVID-19 fund established by the Prime Minister Department in the amount of RM500,000 in 2020. We also provided food packs to those affected by the pandemic in collaboration with Pusat Pungutan Zakat

Selangor (PPZ) and Majlis Agama Islam Wilayah Persekutuan (MAIWP). We provided a lorry to deliver all these food packs to the area around Kedah as we also collaborate with Lembaga Zakat Negeri Kedah (LZNK).”

In addition to the mentioned zakat-related initiatives, BPMB also made substantial contributions to various funds, such as the COVID-19 fund initiated by the Prime Minister Department, and distributed food packages to individuals adversely impacted by the pandemic. The previously mentioned initiatives were essential components of BPMB’s comprehensive corporate social responsibility (CSR) endeavours amidst the pandemic, with the primary goal of addressing basic needs such as food and healthcare provisions for those in need.

Overall, the result highlight that various efforts has been done by BPMB in relation to covid-19 with more focus on the usage of zakat fund and again, these efforts of distributing zakat fund is highlighted under CSR activities.

### 5.3. The impact of Islamic Social Finance and CSR activities on sustainability

The primary aim of Research Objective 3 (RO 3) is to investigate the impact of Islamic Social Finance and CSR activities on sustainability. The significance of this objective is based on its ability to assess the effectiveness of these activities in promoting sustainable development, specifically within the context of BPMB following to the COVID-19 pandemic.

To achieve RO 3, the coding chart theme will be used. The necessity to graphically depict the data in a way that is understandable and comprehensible led to the decision to use a coding theme chart to present the results for RO3. It can classify and organise the data using a coding theme chart based on recurrent themes or patterns. In qualitative study, like this one, where the data is rich in textual content, this style of data representation is especially helpful. The graphic will aid in drawing attention to the topics that recur most frequently, giving a clear picture of the major areas of influence of Islamic Social Finance and CSR activities on sustainability. Fig. 3, "Impact of Islamic Social Finance and CSR Activities on Sustainability: A Coding Theme Chart Analysis," displays the key topics that emerged from our data analysis in a graphical format.

The chart shows that "Zakat" is the most prominent theme, suggesting its considerable influence in the Islamic Social Finance and Corporate Social Responsibility activities carried out by BPMB. 'Assistance' and 'Good Health' also emerged as key themes, albeit to a lesser extent, and interestingly, they appear equally often in the data. This implies that these two topics are related and equally significant in the context of BPMB’s sustainability initiatives.

Based on an analysis of the coding theme chart and the available information, it is possible to arrive at the following findings.

#### 1) Zakat

According to the coding theme chart, zakat emerges as the most prevalent theme in the dataset. This aligns with the interviewee’s statements that highlight the substantial contribution of zakat in BPMB’s initiatives to attain the Sustainable Development Goals (SDGs). According to Interviewee 6:

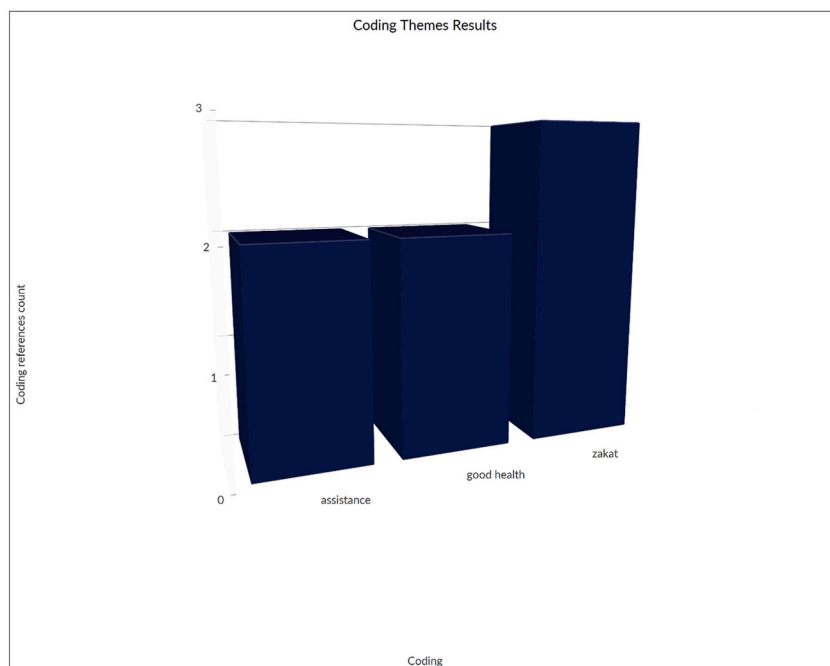


Fig. 3. Impact of islamic social finance and CSR activities on sustainability: A coding theme chart analysis.

“Basically, for zakat, we have established indicators based on the SDGs. So of course, zakat activities contribute to the third SDG, which is to promote good health and well-being. In terms of PPE, it is generally for all and not only for Muslims. Thus, the impact is quite significant and related to the SDG indicator that we have proposed.”

Interviewee 1 added that beginning in 2021, BPMB has collaborated with the MIND department to measure the impact of zakat contribution in line with the SDGs. She mentioned as follows:

“That is why all the efforts are currently tagged along with the MIND team. They will provide us with the indicators that we need to achieve.”

## 2) Assistance

The theme of assistance was found to be the second highest in the coding theme chart, suggesting its significant role in the activities of BPMB. This is evident in the bank’s diverse range of support provided to both its customers and employees. One of the interviewees, specifically Interviewee 4 stated:

“The customers of BPMB consist of corporate companies, not individuals. Thus, they do not fall under asnaf who are eligible to receive zakat. We give them the form of moratorium assistance to assist them during the pandemic.”

Furthermore, Interviewee 1 added as follows:

“To be honest, hundreds of our customers are from corporates, which is in the form of an entity. So, in terms of financial assistance, we provide only in the form of a moratorium under Bank Negara and under BPMB itself. Maybe we can explore the assistance given to our employees. This is because we also have under our human resource group that also provides zakat contribution.”

Additionally, Interviewee 2 stated:

“BPMB employees are granted one-off assistance, albeit for selected staff as everybody worked from home during the pandemic.”

These quotes highlight the importance of assistance in BPMB’s approach to Islamic Social Finance and CSR activities, and its impact on sustainability.

## 3) Good health

The theme of good health emerged as a significant theme in the coding theme chart, ranking second highest along with assistance. The aforementioned theme holds significant relevance in relation to the bank’s initiatives amidst the COVID-19 pandemic. According to Interviewee 6:

“Basically, we have provided questionnaires consisting of yes and no questions, how many beneficiaries are involved, and how much is contributed to the initiatives done. So, these are the three questions that we are going to assess. For the third SDG, we have two indicators, which are good health and well-being. So, this is where the respondent needs to select yes or no. Despite that, we also have other indicators, such as renewable energy that we also measure. Not only restricted to health.”

This demonstrates that the bank’s zakat and CSR activities encompass not only financial assistance, but also the advancement of both mental and physical well-being, a fundamental component of the third SDG.

Furthermore, Interviewee 2 highlighted the bank’s efforts in this regard stated that BPMB employees are granted one-off assistance, albeit for selected staff as everybody worked from home during the pandemic. Hence, the assistance allowed them to make financial adjustments.

In conclusion, the result of this further analysis is consistent with our findings above that the efforts made by BPMB during the pandemic covid-19 is aligned with the third goals of SDG which is to provide good health and protect the well being by giving assistance to the needy. Nevertheless, the extent of the impact is questionable as it is still under review by the institutions and thus more efforts are needed to ensure the significant impact of the efforts.

## 6. Conclusion

The COVID-19 pandemic is a serious challenge experienced by nations worldwide, specifically developing countries, such as Malaysia. The outbreak has caused extreme poverty, disrupted healthcare, and limited access to food and nutrition services for millions of people, which severely affected the disabled, immigrants, and refugees. The long-term school leaves decreased retention and graduation rates, which halted the development of children and youth education, hence accelerating the risks of child labour, child marriage, and child trafficking. Billions of workers’ incomes declined drastically due to severe work disruption during the pandemic, which prevented them from being guaranteed a normal life. Extensive and longer containment policies from full lockdowns have deteriorated the economic system and caused unprecedented damage to the global economy and world trade.

The severe impact of this crisis significantly challenged achieving the SDGs. Islamic Social Finance, such as zakat and CSR has been

identified as mechanisms that can be used by institutions globally to mitigate the adverse implications of the pandemic and facilitate the countries to achieve sustainability in the long run. Therefore, the study examined the Islamic Social Finance mechanism and CSR activities in BPMB and its impact on sustainability post-pandemic. Semi-structured interviews were conducted among BPMB top management and its employees. The results suggested a strong relationship between CSR and zakat in BPMB in overcoming the adverse impacts of COVID-19. Nevertheless, BPMB separated these two mechanisms due to the unique characteristic of zakat, which is only obliged to Muslim payers and needs to be distributed only to eight groups of recipients.

The findings also disclosed the complementary role of Islamic Social Finance and CSR, which successfully aligned with the third SDG to protect people's health and well-being. Nevertheless, the impact of Islamic Social Finance and CSR post-pandemic is unmeasurable as the effort towards SDG in DFIs remains at a preliminary stage. Although the DFIs have launched the MIND framework consistent with the SDGs, the framework began to be used in 2022 to observe how far zakat and CSR influence sustainability.

The findings require further attention from banking institutions and regulators to ensure all the efforts committed, specifically on Islamic Social Finance and CSR to mitigate the negative repercussions of the pandemic, which could affect the achievement of SDGs in the long run. Despite many efforts to protect the health and well-being of society during the pandemic, the impact of these efforts on society and the environment remains unknown. Thus, more extensive endeavours are needed to ensure that the framework is effective, hence guaranteeing sustainable and noteworthy efforts.

This study only focused on one Development Financial Institutions in Malaysia. Thus, the result may not generalized to other DFIs in this country. Further research may extend the sample to be included other DFIs in Malaysia. In addition, this study focus on the specific effect of Islamic Social Finance mechanism which is zakat to be compared with the role of CSR. Further research may also investigate the effect of CSR with other Islamic Social Finance mechanism such as Waqf to understand the comprehensive role of Islamic Finance Mechanism in achieving sustainable development goals.

#### Data availability statement

Data will be made available on request.

#### CRedit authorship contribution statement

**Marziana Madah Marzuki:** Conceptualization, Methodology, Project administration, Supervision, Writing – original draft. **Wan Zurina Nik Abdul Majid:** Methodology, Validation, Writing – review & editing. **Romzie Rosman:** Conceptualization, Data curation, Resources, Writing – review & editing.

#### Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

#### Appendix A. Supplementary data

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.heliyon.2023.e20501>.

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