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## Human Capital and Islamic-Based Social Impact Model: Small Enterprise Perspective

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### Abstract

The concept of value creation incorporating both the economic and social values is in line with the Islamic perspective of *amanah* (trust). The information on social values allows organisations to demonstrate their ethical accountability and in turn gain legitimacy and support particularly for organisations operating in Muslim dominated stakeholders' environment. While the measurement for economic values is generally available, the measurement of social values/impacts has encountered many difficulties, particularly in formulating acceptable measures. Hence, the objective of this study is to provide some preliminary evidence in measuring social values for relevant stakeholders as a result of business activities. In achieving this objective, this study focuses on one aspect of social output, i.e. the development of human capital through the medium of entrepreneurship education at the university for a group of small entrepreneurs. The findings revealed that social output/values are measurable and can be used in enhancing support for the organisations, particularly the provision of Islamic-based micro-finance and other forms of Islamic fundings such as *waqf*, *zakah* and *saddaqa* (charity) as well as the formulation of relevant strategic models in support of developing Islamic-based sustainable organisations. Islamic-based sustainable organisations can play an important role in enhancing societal and economic development.

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### 1. Introduction

Social or impact investment has been receiving much attention from policymakers around the world. This is based on the premise that organisation exists to maximise economic and social values to the community and relevant

stakeholders. By ignoring social values it is assumed that organisation can operate void of the communities and stakeholders they serve. A substantial literature on corporate social responsibility provides evidence of the positive impact of corporate social responsibility activities on various forms of value creation (e.g. Choi et al., 2010; Mishra & Suar, 2010 and Cheung et al., 2010). This infers the important role of providing social impact measurement to the relevant stakeholders in managing the organisational legitimacy to exist and sustain in the long term. The concept of value creation incorporating both the economic and social values is in line with the Islamic perspective of *amanah* (trust). In this context, the managers of business organisation have the responsibility to safeguard the investment provided by the capital providers. They are responsible in ensuring that the business organisation engages only in *halal* activities, contributes to economic and societal well-being and all business activities are conducted in an ethical manner based on the criteria of *adl* (justice), *qist* (equity), and *ihسان* (benevolence) (Hassan & Harahap, 2010; Sofyan, 2003). In demonstrating organisational ethical accountability, it is important to provide transparent measures of economic and social values to the relevant stakeholders. While economic values generally refers to financial returns on investment provided to organisation, social values can be explained as the social impact on community and relevant stakeholders as a result of the activities provided by the organisation. Economic values have been measured based on various financial measures. However, the measurement of social impacts has encountered many difficulties, particularly in formulating acceptable measures. Nevertheless, it is crucial to provide some measures of social impact from the Islamic perspectives as it can facilitate business organisations to discharge their accountability to the relevant stakeholders. In addition, business organisations operating within the Shari'ah principles are required to give back to the community and operate under the highest moral standards.

In managing organisational sustainability within the Shari'ah principles, it is crucial that individuals within the organisations possess relevant capabilities. These individuals are the human capital of the organisation. The prevailing definitions of organisational human capital in the literature emphasise on capabilities that are valuable, rare and difficult to imitate (Barney, 1991). Examples of human capital are competence, commitment, knowledge, skills, motivation and loyalty possessed by individuals within the organisation. Due to this unique bundle of resources, the resource-based view (RBV) theory argues that human capital is an important source of sustained competitive advantage for organisations (e.g. Bontis et al., 2000; Nahapiet & Ghoshal, 1998; Nik Muhammad & Ismail, 2009). At the organisational level, human capital functions as critical resource that creates and sustains long-term value to the organisation (Barney, 1991). In line with this argument, a large body of research provides substantial evidence on the positive impact of human capital on various forms of value creation for public listed companies. For instance, studies by Barney (1991), O'Donnell et al. (2006) and Mertins & Orth (2011) find that human capital is associated with relevant experience, skills and knowledge increases firm's efficiency, innovativeness and performance. The important link between human capital and value creation of organisation has also been acknowledged as relevant to the small enterprises (Orth & Kohl, 2013). However, due to time and financial constraints, many small enterprises face substantial challenge in the formation and implementation of effective human capital as part of their business strategy.

Small enterprises provide opportunities to generate income through business activities for many individuals within the society. From an Islamic perspective, small enterprises reduce the income gap in the society and play an important role in the economic growth and employment of the nation. In creating and sustaining the long term value of these enterprises, Lou & Sheu (2007) and Orth & Kohl (2013) argue that they must be able to manage risks and opportunities from the economic, social and environmental dimensions. Economic dimension involves various strategies in securing long term sustainability of the enterprise. Social dimension refers to managing various impacts of the enterprise output on the relevant stakeholders. The support from the relevant stakeholders provides legitimacy for the existence of the enterprise. Where business organisations operate in Muslim dominated stakeholders' environment, they are also expected to meet the demand of these stakeholders with regards to social impacts of their business activities (Hassan and Christopher, 2005). Finally, environmental dimension refers to efficient management of resources that incorporates the use of recycling concepts, efficient consumption of energy and reduction of waste.

Effective management of the three dimensions require sufficient level of human capital by the small entrepreneurs. However, as many small enterprises face limited time and financial capital in developing their human capital, it is crucial that some mechanisms are developed in enhancing the human capital and sustainability of these enterprises as they play an important role in the national economic development. Hence, this study aims to provide some preliminary evidence on the implementation of human capital development program for small entrepreneurs in

Malaysia. Specifically, the program aims to enhance the sustainability of small entrepreneurs through the medium of entrepreneurship education at the university. The results from this study are expected to contribute to three main policy implications: (i) Islamic-Based human capital development model for small entrepreneurs, (ii) Islamic-Based Social Value Model and (iii) enhance entrepreneurship education at universities. The involvement of three main stakeholders in this program: small entrepreneurs, undergraduate students and academicians provide an opportunity to investigate the link between entrepreneurship education at universities and the human capital assets it creates in the context of entrepreneurship outcomes. While there are increasing concerns among governments around the world to create more and successful entrepreneurs through entrepreneurship education at universities, there is little evidence on the link between entrepreneurship education and the entrepreneurial outcomes (Martin et al., 2013). Overall, the expected findings in this study contribute to reducing the current gaps in the literature. More importantly, the expected findings provide insights into the potential development of measurable social values for organisations operating within the Shari'ah principles.

This paper will proceed with the review of past literature and will then proceed to the empirical stage of variable measurement, sampling, data analysis and discussion of results. The final part of this paper presents recommendations, conclusion, limitations and suggestions for future research.

## **2. Literature Review**

### *2.1. Resource-Based View Theory, Human Capital and Organisational Sustainability*

RBV theory posits that superior organisational resources can enhance competitive advantage (e.g. Barney, 1991; O'Donnell et al., 2006; Mertins & Orth, 2011). It emphasizes the role of organisational resources on performance and survivability (Coleman et al., 2013). This is consistent with the entrepreneurship viewpoint of RBV which considers that appropriate sourcing of resources and the ability to organise them create new opportunities through entrepreneurial ability as distinct resources (Akingbola, 2013). In this context, Akingbola (2013) highlights that the process of entrepreneurship involves several steps: (i) starts from the awareness of the available opportunities, (ii) the capability to obtain the required resources to exploit the opportunity and (iii) the ability of the organisation to recombine homogeneous inputs into heterogeneous outputs.

The RBV literature argues that organisational resources consist of tangible and intangible assets. Tangible assets are mainly physical assets of the organisations while intangible assets can include innovation, managerial capabilities and organisational routines. Of these two groups of assets, intangible assets are considered more valuable as they are less likely to be imitable and reduced in value due to wear and tear. Intangible assets of organisations have been further classified into three categories: human capital, relational capital and structural capital. Human capital includes various human resource elements such as attitude, competencies, skills, tacit knowledge and the innovativeness of the people in the organisation. Structural capital refers to the learning and knowledge enacted in the daily activities within the organisation. Relational capital refers to the organisation's formal and informal relations with its external stakeholders and their perceptions of the organisation. The development of structural and relational capital is dependent on the capability of the human capital. In this context, the three types of capital are interdependent (Kong, 2007). Concurrently, the interdependencies of this capital highlight the overriding importance of human capital in influencing organisational sustainability. In line with this, previous studies have provided empirical evidence that human capital efficiency have positive influence on various forms of organisational sustainability, i.e. the efficiency of the organisation, the value creation of the firm; the competitive advantage as well as the firm performance (e.g. Barney, 1991; O'Donnell et al., 2006; Mertins & Orth, 2011). Overall, these findings infer that human capital efficiency provides an important resource to the organisation in creating and ensuring competitive sustainability.

## **3. Methodology**

### **3.1 Human Capital Development Program**

The implementation of the program involves three main phases. These are presented in Figure 1 below:

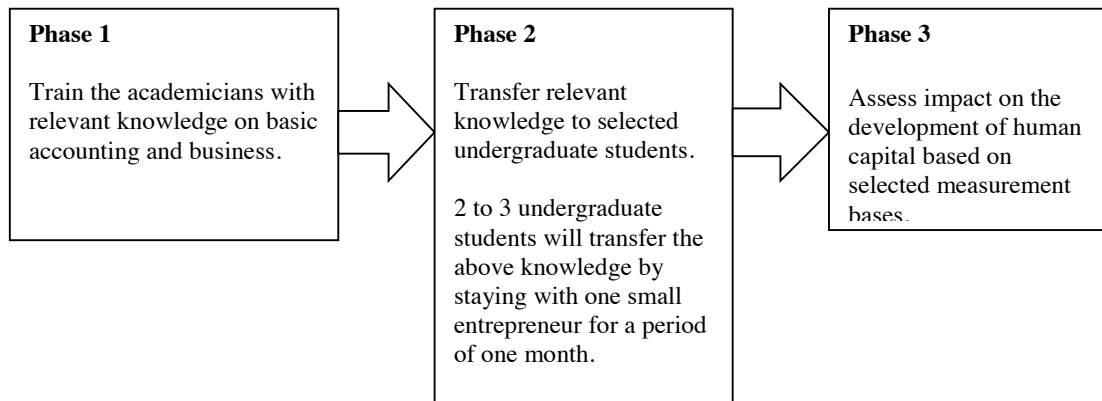


Figure 1: Human Capital Development Program

The three main group of stakeholders involve in this program are the small entrepreneurs, academicians and undergraduate students. The small entrepreneurs are individuals identified by Amanah Ikhtiar Malaysia (AIM). AIM is a private trust fund registered with the government. The establishment of AIM is closely associated with the establishment of the Grameen Bank in Bangladesh by Prof Dr Muhammad Yunus. Following the objective of Grameen Bank, AIM is set up with the main objective to provide Islamic micro-finance to enable the poor citizens, particularly in the rural areas to engage in entrepreneurial activities and subsequently increase their household income and move out of poverty. To date, AIM has contributed significantly in reducing the income gap among Malaysian citizens. Acknowledging the challenges faced by small entrepreneurs in the current competitive environment, AIM in collaboration with the university and entrepreneurial unit of the Ministry of Education, Malaysia, has started a project in developing the human capital through entrepreneurship education at the university. The academicians and undergraduate students are part of the entrepreneurship education at the university. The academicians act as facilitators to the overall program.

Phase 1 of the program involves training for the facilitators. The facilitators have to go through some training in basic knowledge on accounting and business relevant to small entrepreneurs.

Phase 2, the knowledge is then transferred from the facilitators to the undergraduate students in the program. The undergraduate students will then stay with small entrepreneurs for a period of one month. During this period, the students are expected to be involved in the entrepreneurial activities and concurrently share the relevant knowledge acquired with the small entrepreneurs. This allows the knowledge transfer between the undergraduate students and small entrepreneurs. The small entrepreneurs will gain and apply the relevant knowledge transferred and at the same time, the undergraduate students will be able to gain insight into the various aspects of effective entrepreneurial skills and outcomes.

Phase 3 involves the assessment of the program on the development of human capital for the three main stakeholders involved in the program. This will provide useful insight on the relationship between entrepreneurship education and the entrepreneurial outcomes, particularly in the development of entrepreneurship-related human capital assets.

### 3.2 Sample and Data Collection

The sample is based on a focus group of small entrepreneurs, undergraduate students and academicians in Malaysia involved in the human capital development program above. Questionnaires on the selected human capital development measurement were distributed, completed and returned by the group during a specific session for completing the questionnaires. This project is in tandem with the continuous governmental efforts in Malaysia in promoting and supporting public universities through the provision of grants to create more and better entrepreneurs through entrepreneurship education and training.

The respondents are required to state the scale from 1 (disagree) to 3 (agree) in order to indicate the level of agreement on the human capital measurement based on their perspectives. The distributions of the respondents are

shown in Table 1 and Table 2 below.

**Table 1: Age of the Respondents**

	<b>Small Entrepreneurs (%)</b>	<b>Undergraduate Students (%)</b>	<b>Academics (%)</b>
<b>Age</b>			<b>NA</b>
20 - 29	13	100	<b>NA</b>
30 – 39	13	-	<b>NA</b>
40 - 49	38	-	<b>NA</b>
Total	64	100	<b>NA</b>

Table 1 revealed that the small entrepreneurs' age ranges from 20- 29 and 40-49 while the undergraduate students are all in the age group 20-29. Academicians in the program did not reveal their age group.

**Table 2: Academic Qualifications of the Respondents**

	<b>Small Entrepreneurs (%)</b>	<b>Undergraduate Students (%)</b>	<b>Academics (%)</b>
<b>Academic Qualifications</b>	-		
Diploma	-	100	-
Degree	-	-	25
Master and above	-	-	75
Professional	-	-	-
Others	100	-	-
Total	100	100	100

Table 2 revealed that the academic qualifications for small entrepreneurs in the program are below the diploma level. Undergraduate students involved in the program are all diploma students. In relation to the academic qualifications for academicians, 75% of them hold masters degree and above while 25% are degree holders.

The human capital development measurement for each group of participants in this program summarised in Table 3, 4 and 5 below.

**Table 3: Human Capital Development Measurement for Small Entrepreneurs**

Measurement	Description
Small Entrepreneur Capability	<ul style="list-style-type: none"> <li>i. Understands objective of the program.</li> <li>ii. More capable to increase household income.</li> <li>iii. Recognise the importance of knowledge in value creation.</li> <li>iv. Able to differentiate business and personal transactions.</li> <li>v. Able to use technology in business activities.</li> <li>vi. Opportunity to develop strategic network ties in similar industry.</li> <li>vii. Increase competitive advantage.</li> <li>viii. Increase quality of service and products offered to customers.</li> <li>ix. Increase creativity and innovativeness in enhancing value creation.</li> </ul>
Knowledge transfer by undergraduate	<ul style="list-style-type: none"> <li>i. Good communication with undergraduate students attached.</li> <li>ii. Apply knowledge transferred by undergraduate students attached.</li> <li>iii. Recognise knowledge possess by undergraduate students attached.</li> </ul>

students	iv. Perceive undergraduate students attached are capable in transferring the relevant knowledge. v. Good working relationship with the undergraduate students attached.
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**Table 4: Human Capital Development Measurement for Undergraduate Students**

Measurement	Description
Undergraduate Students Capability	i. Understand objective of the program ii. Interested to share knowledge acquired. iii. Understand the importance of the program on the development of human capital for small entrepreneurs. iv. Directly involve in the daily business operations of small entrepreneurs.
Knowledge transfer to Small Entrepreneur	i. Small entrepreneurs provide good co-operations. ii. Small entrepreneurs are able to understand knowledge shared. iii. Small entrepreneurs are able to apply knowledge shared.
Entrepreneurial Culture	i. Enhance exposure to entrepreneurial culture. ii. Understand the qualitative criteria of successful entrepreneurs. iii. Perceive entrepreneurship provides good source of income generation.

**Table 5: Human Capital Development Measurement for Academicians**

Measurement	Description
Academicians Capability	i. Understand objective of the program. ii. Modules developed for relevant knowledge in accounting and business are effective. iii. Experience gained in the program can be used to improve current entrepreneurship curriculum.
Knowledge transfer to Small Entrepreneur	i. Interested to share knowledge. ii. Frequent communications with undergraduate students in order to provide effective monitoring and facilitation. iii. Frequent monitoring of the undergraduate students progress. iv. Able to measure impact of knowledge transferred to undergraduate students. v. Undergraduate students able to understand knowledge shared.

#### 4. Analysis of Results and Discussions

The descriptive statistics for the human capital development measurement for each group of participants in the program are now presented in Table 6, 7 and 8 below.

**Table 6: Descriptive Statistics for Human Capital Development Measurement for Small Entrepreneurs**

	Min	Max	Mean	Std. Dev
<b>Small Entrepreneur Capability</b>				
Understands objective of the program.	2.00	3.00	2.88	.3535
More capable to increase household income.	2.00	3.00	2.88	.3535
Recognise the importance of knowledge in value creation.	2.00	3.00	2.88	.3535
Able to differentiate business and personal transactions.	2.00	3.00	2.75	.4629
Able to use technology in business activities.	2.00	3.00	2.88	.3535
Opportunity to develop strategic network ties in similar industry.	2.00	3.00	2.88	.3535
Increase competitive advantage.	2.00	3.00	2.88	.3535
Increase quality of service and products offered to customers.	2.00	3.00	2.88	.3535
Increase creativity and innovativeness in enhancing value creation.	2.00	3.00	2.75	.4629
<b>Knowledge transfer by undergraduate students</b>				
Good communication with undergraduate students attached.	3.00	3.00	3.00	.0000
Apply knowledge transferred by undergraduate students attached.	2.00	3.00	2.88	.3535
Recognise knowledge possess by undergraduate students attached.	3.00	3.00	3.00	.0000
Perceive undergraduate students attached are capable in transferring the relevant knowledge.	2.00	3.00	2.88	.3535
Good working relationship with the undergraduate students attached.	3.00	3.00	3.00	.0000

Results in Table 6 revealed that the mean values for all the human capital development measurement for small entrepreneurs ranges from a minimum of 2.75 to a maximum of 3.00. This indicates that the small entrepreneurs perceive that the program has enhanced their capability in improving their business activities and subsequently their household income. Similarly, in relation to knowledge transfer by undergraduate students, the small entrepreneurs perceive that they have been able to gain the relevant knowledge through the undergraduate students who stayed with them during the implementation period of the program.

**Table 7: Descriptive Statistics for Human Capital Development Measurement for Undergraduate Students**

	Min	Max	Mean	Std. Dev
<b>Undergraduate Students Capability</b>				
Understand objective of the program	2.00	3.00	2.95	.2236
Interested to share knowledge acquired.	2.00	3.00	2.90	.3077
Understand the importance of the program on the development of human capital for small entrepreneurs.	2.00	3.00	2.85	.3663
Directly involve in the daily business operations of small entrepreneurs.	3.00	3.00	3.00	.0000
<b>Knowledge transfer to Small Entrepreneur</b>				
Small entrepreneurs provide good co-operations.	3.00	3.00	3.00	.0000
Small entrepreneurs are able to understand knowledge	3.00	3.00	3.00	.0000

shared.				
Small entrepreneurs are able to apply knowledge shared.	2.00	3.00	2.70	.4701
<b>Entrepreneurial Culture</b>				
Enhance exposure to entrepreneurial culture.	3.00	3.00	3.00	.0000
Understand the qualitative criteria of successful entrepreneurs.	2.00	3.00	2.90	.3077
Perceive entrepreneurship provides good source of income generation.	2.00	3.00	2.95	.2236

Results in Table 7 revealed that the mean values for all the human capital development measurement for undergraduate students ranges from a minimum of 2.70 to a maximum of 3.00. This indicates that the undergraduate students perceive that the program has enhanced their capability in understanding the entrepreneurial processes involved. In relation to knowledge transfer to small entrepreneur, the undergraduate students also perceive that they are capable in sharing the knowledge. Finally, the results on entrepreneurial culture indicate that the undergraduate students perceive that the program has enhanced their entrepreneurial culture.

**Table 8: Descriptive Statistics for Human Capital Development Measurement for Academicians**

	Min	Max	Mean	Std. Dev
<b>Academicians Capability</b>				
Understand objective of the program.	2.00	3.00	2.75	.5000
Modules developed for relevant knowledge in accounting and business are effective.	2.00	3.00	2.75	.5000
Experience gained in the program can be used to improve current entrepreneurship curriculum.	3.00	3.00	3.00	.0000
<b>Knowledge transfer to Small Entrepreneur</b>				
Interested to share knowledge.	3.00	3.00	3.00	.0000
Frequent communications with undergraduate students in order to provide effective monitoring and facilitation.	3.00	3.00	3.00	.0000
Frequent monitoring of the undergraduate students progress.	3.00	3.00	3.00	.0000
Able to measure impact of knowledge transferred to undergraduate students.	2.00	3.00	2.75	.5000
Undergraduate students able to understand knowledge shared.	3.00	3.00	3.00	.0000

Results in Table 8 revealed that the mean values for all the human capital development measurement for undergraduate students ranges from a minimum of 2.75 to a maximum of 3.00. This indicates that the academicians involved perceive that the program has the capability in adding value to the current entrepreneurship curriculum. With regards to knowledge transfer to small entrepreneur, the academicians perceive that they are capable in sharing the knowledge.

## 5. Recommendations

The findings reported in the above section revealed measureable social values, focusing on one aspect of social output, i.e. the development of human capital for the group of small entrepreneurs selected for the purpose of this study. These findings infer that social output/values are measurable and can be used in formulating relevant strategic models in support of developing Islamic-based sustainable organisations. In this context, the following Islamic-based



strategic models are recommended:

- (i) Islamic-based human capital development model for small entrepreneurs/other enterprises.

The model should incorporate comprehensive human capital aspects, incorporating various organisational ethical accountability in line with the Islamic perspectives of *amanah* (trust). This is critical as individuals within the organisation must be capable to manage risks and opportunities from the Islamic perspectives with regards to the economic, social and environmental dimensions. This in turn will facilitate the creation and implementation of Islamic-based Social Value Model which is described.

- (ii) Islamic-based Social Value Model.

This model should identify the stakeholders and the social returns/values in line with the Islamic perspectives of *amanah* (trust) and ethics affecting them through the activities of the small enterprises/other organisations. Implementation of the model and disclosure of the social impact enhances support for the organisations, particularly the provision of Islamic-based micro-finance and other forms of Islamic fundings such as *waqf*, *zakah* and *saddaqa* (charity).

The disclosure of social impact also highlights the need to revisit the current accounting and reporting requirements. The disclosure of this information is paramount as previous studies provide evidence that communication in annual reports is an important mechanism to gain legitimacy and create values to the organisations (e.g. Choi et al., 2010; Mishra & Suar, 2010 and Cheung et al., 2010).

- (iii) Enhance Entrepreneurship Education at universities.

In support of the two recommendations above, the entrepreneurship education at universities should include the knowledge on value creation for organisations encompassing the maximisation of economic values and social values. Such education program will be able to produce more socially responsible entrepreneurs that can contribute to societal and economic development.

## 6. Conclusion and Limitations

This study aims to provide some preliminary evidence on the implementation of human capital development program for small entrepreneurs in Malaysia. The study finds that the program is able to provide some positive impacts on the development of entrepreneurship-related human capital assets. Specifically, the program has been able to enhance human capital of the small entrepreneurs, undergraduate students and academicians involved in the program. The innovative approach adopted by the program through strategic collaboration between small enterprises and entrepreneurship education at university has benefited each group of participants involved in the program.

The findings provided in this study add to the gap in the literature with regards to the importance of human capital based on the RBV perspective into the small enterprise domain. Specifically, the findings in this study provide evidence on the link between entrepreneurship education and selected entrepreneurial outcomes. In addition, the study also has some practical implications. First, the development of human capital through entrepreneurship education at university highlights the potential role of entrepreneurship education in the development of human capital towards enhancing the sustainability of small enterprises. Second, the positive impact of human capital development for undergraduate students and academicians involved points to the important linkages between university and industry in the design of an effective entrepreneurship education. These in turn are expected to produce more, better and socially responsible entrepreneurs. Finally, the overall impacts of entrepreneurship-related human capital assets are expected to reduce income gap, societal well-being and strengthen the national economic development. Overall, the findings in this study provide insights into the potential creation and formulation of relevant strategic models in support of the development of Islamic-based sustainable organisations.

There are some limitations in this study. First, this study focuses only on human capital as organisational resources. Specifically, this study only focuses on limited measurement bases of human capital development from the Islamic perspectives. Future research may extend more extensive measurement bases and also consider other categories of resources such as structural capital and relational capital that are equally important for organisational legitimacy and sustainability (Kong, 2007). Second, the number participants involved in this study is small and it only involves a short period of implementation. Future research can include more participants and longer time period. This will allow the study to examine the impact of the organisational resources on value creation

encompassing economic and social values of small enterprises. Finally, this study only used questionnaires in collecting data. Future research could also include data collection through more extensive interviews with the main stakeholders involved in the development of human capital as well as other categories of intellectual capital in order to gain more insights into the identifications of the relevant resources in moving towards the development of Islamic-based sustainable small enterprises.

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