

## Bridging education and CSR: the role of corporate foundations in Malaysia's human capital development

Naziatul Aziah Mohd Radzi<sup>1</sup>, Khai Ern Lee<sup>2</sup>, Sharina Abdul Halim<sup>2</sup>, Chamhuri Siwar<sup>3</sup>,  
Mukhriz Izraf Azman Aziz<sup>4</sup>

<sup>1</sup>Center for Sustainable and Inclusive Development Studies, Faculty of Economics and Management, Universiti Kebangsaan Malaysia, Bangi, Malaysia

<sup>2</sup>Institute For Environment and Development (LESTARI), Universiti Kebangsaan Malaysia, Bangi, Malaysia

<sup>3</sup>Ungku Aziz Centre for Development Studies, Universiti Malaya, Kuala Lumpur, Malaysia

<sup>4</sup>School of Economics, Finance and Banking, Universiti Utara Malaysia, Changlun, Malaysia

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### ABSTRACT

The outlined target in sustainable development goals (SDG) relating to educational aspects indicates that education plays an important role and should become the primary concern of various parties. Hence, this study focused on the implications of corporate social responsibility (CSR) in educational aspects towards the development of human capital from the viewpoints of selected corporate foundations in Malaysia. This study was conducted through a questionnaire survey in which data were analyzed using IBM SPSS Statistics 20 software. The target population for this study were individuals involved with CSR initiatives conducted by four selected corporate foundations which are the implementers and students who received assistance from corporate foundations. The analysis shows that educational activities in CSR initiatives undertaken by corporate foundations have helped in the development of human capital. Both implementers and recipients give priority to scholarship sponsorships followed by school assistance, organizing workshops and seminars as valuable activities for individuals. The CSR initiatives in educational aspects have highlighted the role of corporate foundations as agents that can help individuals to achieve their dreams of pursuing tertiary education. The involvement of corporate foundations in education has created value for companies and certainly for society, in which corporate foundations have established relationships with stakeholders, as explained in the stakeholder theory.

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### Corresponding Author:

Khai Ern Lee

Institute For Environment and Development (LESTARI), Universiti Kebangsaan Malaysia

43600 Bangi, Selangor, Malaysia

Email: khaiernlee@ukm.edu.my

## 1. INTRODUCTION

Corporate social responsibility (CSR) is a medium for companies to establish a good relationship with their employees, suppliers, customers and communities while maintaining environmental sustainability throughout the companies' operations [1]. CSR has become an essential practice for business entities and it proves a significant relationship between companies and stakeholders where they can successfully maintain this connection through networks built between business partners, suppliers and customers. CSR is an effective strategy for companies to build and maintain their competitive edge [2]. CSR has categorized four groups of activities that can affect an organization's commitment: CSR to social and non-social stakeholders, CSR to employees, CSR to customers, and CSR to the government [3]. However, a good CSR initiative

should not only focus on one aspect but the aspects that companies address must reflect the sustainability principles, such as environmental preservation and conservation, the community's well-being which includes economy, health and education, supply chain, quality products and governance [4]. The role played by large companies in CSR activities is essential for compelling other companies to follow suit as CSR activities contribute to social and communal sustainability for the long term and most importantly will enhance the companies' image [5].

The target outlined in sustainable development goals (SDG) relating to educational aspects indicates that education plays an important role and should become the primary concern of various parties. According to Aliyyah *et al.* [6], education could promote growth in developing countries, thus proving the importance of improving and empowering the education sector. It is seen as a development driver which can move together with rapid technological development. Education is also seen as a way for individuals to escape from poverty. The potential of the educational aspects has led to various policy developments globally which focus on education as a solution to eliminate poverty and provide support for development.

Government agencies can cooperate with the companies in national education development by allocating a budget for education sponsorship through CSR initiatives [7]. Based on the United Nations Development Program, education is one of the three dimensions that becomes a benchmark against the human capital development index. Efforts from the companies towards education sponsorship have given a favorable scenario since this type of assistance provides an opportunity for individuals to participate from primary to higher levels as expressed in the aspirations of national education. Hence, this study focuses on the implications of CSR in educational aspects towards the development of human capital, from the viewpoints of selected corporate foundations in Malaysia. The commitment from companies in the educational aspects has been demonstrated by their contributions to education-based activities, such as providing scholarships and education loans, providing education infrastructure in rural areas and organizing workshops or seminars. The generosity of companies in providing educational assistance is shown through their high monetary allocations for CSR initiatives in education. Major companies in Malaysia, such as Sime Darby, Khazanah Nasional, Petronas, Tenaga Nasional Berhad, and Telekom Malaysia have committed to educational aspects in the form of funding education-based programmes. To illustrate, Sime Darby has allocated RM280.9 million since 1982 from the beginning of its engagement, while Yayasan Bank Rakyat has allocated RM93.2 million from 2007 to 2016 for educational assistance. The community expects companies to achieve development goals through CSR practices [8]. However, empirical studies on companies' CSR roles in development are still vague since discussions are more theoretical or conceptual-oriented [9].

Education is one of the essential elements towards achieving quality of life. Hence, it is undeniable that education plays an essential role in achieving the well-being of life. However, Malaysia is still facing challenges in education, such as some children in rural areas do not have access to primary education. Although the number of dropouts is small and decreasing, it is still considered to affect the aspiration of the Malaysian education system towards achieving the goal of having 100% student participation at the primary education level. There is no doubt that there is still a gap in education between of urban and rural areas, socioeconomics and gender. Therefore, Malaysia's education system has set the goal of reducing the gap to at least 50%. The government's development expenditure on education is also seen inconsistent from 2011 to 2015: RM7,735 million in 2011 and RM5,582 million in 2015 [10]. This pattern has led to the reduction of scholarships and sponsorship for students to study abroad as well as for students to pursue postgraduate study.

Recognizing the challenges and problems faced by the government towards achieving national education aspirations, it is appropriate to involve the participation of companies to enhance efficiency for improving the national education system. Senin *et al.* [11] have explained that the resources and expertise of the private sector will enhance the level of delivery of the education system in a country, especially developing countries. Joint ventures for clear objectives will bring potential expectations, which could increase the magnitude of learning outcomes. Government constraints in providing educational facilities in all areas for the entire nation are due to limited resources from revenue which depend on tax payments, foreign loans and government bonds. This revenue is allocated to the country's operating expenditure and development expenditure. Allocation from limited resources makes it difficult for the government to provide education assistance to all areas. Hence, efforts towards improving infrastructure and incentives should not be put on the government's shoulders alone but should be contributed by other parties as well, especially private companies.

The implementation of CSR initiatives is the idea that companies take into account the needs of the people by offering assistance through various programmes. The effectiveness of these programmes will directly affect customers, suppliers, employees, shareholders, communities and other stakeholders. CSR is also known as corporate responsibility, corporate citizenship, responsible business and corporate social opportunity, to prove that companies are working in line with the law, while at the same time considering the welfare of employees, stakeholders and the environment. For an easier understanding, CSR refers to the initiatives of private companies in conducting business with ethical and social interests taken into account.

CSR covers a variety of programmed in education, health, community development, arts, sports and natural disasters. Furthermore, with activities based on social stability and the environment, CSR is a medium for companies to establish good relations with employees, suppliers, customers and their families, while at the same time maintaining environmental sustainability throughout the companies' operations [1].

CSR has become an important practice for business entities as it is the starting point for a company's competitiveness. CSR proves a significant relationship between companies and stakeholders and how they manage to keep this relationship through a network built between business partners, suppliers and customers. CSR is an effective strategy for companies to build and maintain their competitiveness [2]. Carroll [12] noted that CSR is associated with critical issues, such as environmental protection, gender equality, human resource management, health and safety at work, relations with local communities, and the relationship between suppliers and users. CSR is an entity's impression towards related issues as well as its ethical and moral conduct and company decision-makers. Fatima and Elbanna [13] considered CSR as a mechanism that enables companies to maintain their competitiveness while meeting the increasing social demand for companies' ethics and accountability towards the achievement of better social and environmental performance. The study by Ahmed *et al.* [14] found that CSR could positively influence customers at an emotional level and shape a positive attitude of customers towards companies. Meanwhile, Islam *et al.* [15] claimed that CSR has a positive association with organizational identification and organizational commitment and it has become a value creation for companies that make employees feel satisfied and worthy to work with.

Vishwanathan *et al.* [16] summarized that companies need to practice CSR exercising their responsibilities towards their stakeholders, namely employees, consumers, government agencies, competitors, suppliers, society and the environment. Frynas [17] suggested that companies need to be responsible for the impacts of their operations on society and the environment. Companies also have to be responsible to others and pay constant attention to their business activities by maintaining good relationships with the communities to enhance business performance and community value. Visser [18] defined CSR as how companies create continuous positive sentiment in society through economic development, good governance, responsiveness to stakeholders and ensuring environmental sustainability. CSR is a set of comprehensive planning and implementation of activities through a systematic approach by companies to improve economic, social, human and natural resource aspects. Fukuda and Ouchida [19] stated that CSR serves as companies' commitment to ethical behavior primarily related to social equity and environmental quality improvement, covering a wide range of areas ranging from corporate commitment to ethical behavior that include employees and the environment, in which CSR also tends to attest to the mission of philanthropy in societies where companies operate.

Investment in education and training is necessary for socio-economic development, especially human capital contributes significantly to the country's economic growth. With education and training, individuals will be provided with skills to face rapid technological change [20]. Tchamyu [21] stated that education and training are critical in addressing issues and challenges affecting society, culture, economy, health and development, especially during a global crisis. Education is a substantial aspect of producing quality human capital in which individual participation in schooling determines the quality of education and the wage received. Hence, the focus should be on education programmed and strategic plans to ensure that education in Malaysia is comparable to developed countries. In addition, infrastructural and educational incentives also need to be further diversified to encourage greater participation from individuals in education. In Malaysia, higher learning institutions have been growing rapidly, but the question remains whether individuals, especially excellent students who come from low-income families, have the opportunity to pursue their studies, considering their financial constraints. Hence, a planned mechanism needs to be considered by various parties, especially the government, to ensure that all potential students have access to higher-level education.

Education assistance is highly needed in developing countries in which subsidies and other education assistance are found to provide efficiency in developing human capital. To a certain extent, education subsidies reduce the tax disruption to learning due to the redistribution policy [22]. According to Asadullah and Chaudhury [23], financial incentives provided for middle-aged girls show that secondary education subsidies had an impact on increased participation in education. Besides, the assistance received by students can also increase attendance in schools, reduce schooling costs and dropout rates, encourage performance and promote student participation in education. Ahmad *et al.* [24] found that CSR scholarships have given benefits and positive effects on organizations including greater satisfaction of stakeholders and an overall improved financial performance. Other than that, CSR can be used as a tool to raise academic commitment. Since the government has a role to provide education because education is deemed a public good, however, at the same time, the government faces budgetary constraints for the provision of educational assistance to deserving individuals. Generally, large expenses are required to pursue higher education in which the lack of subsidies on the part of the government leads to restrictions on individuals to pursue higher education. Education is an element that can eradicate poverty, especially in developing countries. However,

the inability of the government to provide educational facilities for all sections of society requires assistance from companies, especially in rural areas of developing countries [11].

Sustainability development goals, specifically education goals expect the allocation of scholarships for higher education can be further expanded especially in developing countries. This is to encourage and provide opportunities for individuals to pursue higher education [25]. Cooperation between the government and the private sector shares the government's burden in the field of education. There is a critical need for good educational institutions to increase children's participation in primary education so that they do not experience dropouts. The private sector plays an important role in education, especially for refugee children. It is acknowledged that companies should help to place refugees in technical/vocational education centers, providing funds and other forms of donations and providing scholarships through foundations, national companies and others [26].

Higher education institutions are encouraged to adopt CSR to improve social well-being. For Aversano *et al.* [27], as an educational institution that has an influence and effective role in the eyes of society, the CSR initiative implemented at the university level is necessary to improve the quality of educational institutions. CSR also can be used as a tool to raise academics' commitment in conjunction with other broader institutional reforms [24]. Education programmed-based CSR initiatives are through the provision of scholarships, school aid, organization of seminars and workshops, equivalent education programmed as well as the improvement of educational facilities. Education assistance is very much needed, especially in developing countries. Subsidies and financial aid to education are found to provide efficiency in developing human capital and play an important role. In addition, education subsidies can reduce disruption taxes to learning due to redistribution policies [22]. According to previous study [23], the financial incentives provided for the involvement of female students at the secondary level in Pakistan have an impact on the increased participation in the education of students at the primary and secondary levels. In addition, the assistance received by students can also increase attendance at school, reduce schooling costs and drop out of school, drive performance and encourage student participation in education.

## 2. METHOD

This study used a quantitative method in answering the objectives. The quantitative method usually tests assumptions using deductive concepts. There are two groups of respondents involved in this study, namely the group of implementers and the group of recipients of CSR programmed. The sampling size for the implementer group is large and requires a large number of respondents. Respondents' opinions were obtained through the distribution of questionnaires. The questionnaire in this study was structured in the form of a nominal scale for demographics and a ratio scale for the next section. The questionnaire also used a Likert scale between strongly disagree (1) to strongly agree (5). The questionnaire of this study was adapted and developed based on the human capital development index stated in the Human Capital Development Report by the World Economic Forum (WEF). Questions were divided into themes of quality improvement, motivation and individual participation [28], [29] stated that the questionnaire is the primary method of data collection in quantitative research. A value higher than 0.7 proves that the questionnaire scale is valid and trusted by the study sample. The obtained value was 0.963 before adjustment and 0.971 after adjustment. Therefore, based on the value obtained for reliability, it shows that the level of internal consistency is good for the items in the scale [30]. The target population for this study were individuals involved with CSR conducted by selected corporate foundations in Malaysia. The actual identities of the corporate foundations shall be kept anonymous on the grounds of confidentiality.

Pilot tests were performed to test the suitability and understanding of the respondents to the questionnaire. For the recipients, questionnaires were distributed to 30 students of a selected school who received sponsorship from foundations to further their studies in New Zealand. This group of students were selected based on criteria that are similar to the criteria for actual data acquisition, i.e. students who received sponsorship. For the implementing group, questionnaires were given to 10 executives and managers from several companies, as these individuals were individuals involved in the implementation of CSR initiatives. The questionnaires received were reviewed and improvements were made based on the responses and comments given by the respondents. The sample size of recipients was taken based on the sampling size calculation provided by Krejcie and Morgan [31] whereby the total population (N) of individuals receiving scholarships and educational sponsorships was estimated at four thousand recipients for all four foundations, so the total population required for this study was 351. The available probability samples have implications for the sample size to be large enough to ensure reliability in the study data.

The target population of the study was the corporate foundations that are actively engaging and providing specific funding for CSR initiatives in educational programmed. The selection of corporate foundations was based on active participation in CSR initiatives in the educational aspects in which the

corporate foundations gave the authorization to conduct research. Activities and information related to CSR in the educational aspects were obtained from the corporate foundations' sustainability annual report and the corporate foundations' website. The implementation of CSR initiatives in education programmed should include four main activities, namely scholarship sponsorship, school aid, and organizing workshops and seminars. The implementation of CSR initiatives needs to be carried out under the auspices of the corporate foundations that have been established by the companies. A list of companies was obtained from the main board of Bursa Malaysia and a list of foundations that have been obtained from the Malaysian Legal Affairs Division. The respondents of this study were corporate foundation staff involved in the planning and implementation of CSR initiatives in educational programmed and current students who received assistance from corporate foundations during this study was conducted.

This study applied a dominant and rigid simple random sampling technique to a probability sample from a population. The purpose of a simple random sampling technique is to select individuals into a sample that is representative of the population. Any bias in the population will be divided equally among the individuals who have been selected. To avoid the confounding effect, this study restricts the sample to only the scholarship recipients and the implementers from the selected corporate foundations. A total of 10 corporate foundations affiliated with 10 holding companies were shortlisted in this study. However, after being contacted via telephone calls, emails and letters, only four corporate foundations agreed to participate in this study. The remaining six corporate foundations were unable to participate due to limited time and resources. Based on the objectives of this study, several analyses have been employed in this study. Data obtained from the questionnaire were analyzed quantitatively using IBM SPSS Statistic 20 software. The target groups of this study were the groups involved with CSR activities undertaken by corporate foundations, consisting of external stakeholders, namely students who received educational assistance from the corporate foundations, and internal stakeholders, namely implementers who were involved with the implementation of CSR initiatives. The questionnaire was distributed to the implementers working under respective corporate foundations. A total of 60 sets of questionnaires were sent, and only 37 completed questionnaires were returned, with a return rate of 61.6%. For the group of external stakeholders, 500 sets of questionnaires were distributed and 387 were returned, with a response rate of 77.4%. Descriptive analysis was conducted to analyze the data collected from the questionnaire survey.

### 3. RESULTS

#### 3.1. Recipient group

Table 1 describes the demographics of the recipient group respondents. More than half of the respondents were male (60.6%) and in the age range of 18-20. Most of the recipients were Muslims and the biggest ethnic group was Malays. The recipients were mainly in the progress of their study while the highest number of recipients receiving the education assistance were from Foundation A.

Table 2 shows the detailed aspects of CSR initiatives in educational programmed according to the subtheme of the human capital development index, covering participation, increased motivation and improved quality of individuals from the perspective of the recipient group. Besides, the overall mean values for each scholarship-sponsored activity, school aid and organizing workshops and seminars are also stated in Table 3. All information about educational activities was obtained from annual reports on company websites and corporate foundations. The mean values of the four activities are not vastly different, but the scholarship sponsorship obtained the highest mean value of 4.4020, followed by school assistance (4.2322), organizing workshop (4.0404), and seminar (4.0270).

Scholarship sponsorship is a long-term programmed that is usually offered during a period of three to four years of study. The scholarships awarded include tuition fees, subsistence allowances and accommodation expenses, as well as book allowances. Scholarships are given based on excellent high school examination results. Besides, to qualify for receiving a scholarship, students need to pass an interview with the officers and the top management of the sponsoring company. Apart from the academic excellence factor, family background is another factor in awarding scholarships. For the recipient group, the scholarship helps individuals to continue their studies to a higher level after graduation, in which students do not need to bear the high cost of education while pursuing their dreams.

Based on the responses received from the recipient group, the factor that prioritizes scholarships in increasing participation and enhancing education quality is that scholarships cover students' daily expenses, school fees and reduce the financial burden of their parents. The group also believed that they could increase motivation and focus on learning without having to worry about financial problems. Overseas scholarship has allowed the recipients to serve the community, their family and the country. The scholarships that they received allow them to graduate with distinction and serve in leading companies, which also improves their family's quality of life.

Table 1. Demographics of the recipient group respondents (recipient group) (n=402)

	Details	No.	%
Gender	Male	248	60.6
	Female	161	39.4
Age	18–20	224	54.5
	21–23	158	38.5
	24–26	21	5.1
	27–30	4	1.0
	Others	339	82.7
Religion	Islam	30	7.3
	Buddhism	26	6.3
	Hinduism	13	3.2
	Christianity	2	0.5
	Others	337	81.2
Ethnic	Malay	36	8.7
	Chinese	30	7.2
	Indian	12	2.9
	Others	203	48.9
Level of education	Malaysia Education Certificate (SPM)	36	8.7
	Diploma	152	36.6
	Bachelor's degree	6	1.4
	Master's degree	1	0.2
	Doctorate degree (Ph.D.)	16	3.9
	Others	87	21.0
Study status	Early	309	74.6
	In progress	18	4.3
	Graduating/alumni	247	59.5
Name of the foundation	Foundation B	138	33.3
	Foundation A	20	4.8
	Foundation C	9	2.2
	Foundation D		

Table 2. Details of CSR initiatives in educational programmed according to sub-theme in the human capital development index (recipient group, n=402)

Sub-theme in the human capital development index	Details	Mean value	Standard deviation
Participation	Provide opportunities for students to pursue a higher education level after the secondary level	4.4499	0.72966
	Increase the number of students who pursue the tertiary level	4.3610	0.76375
Motivation improvement	Help to alleviate the cost of education (tuition fee and educational equipment)	4.4512	0.72254
	Uplift students' motivation to pursue a higher level of education	4.3878	0.73564
Quality improvement	Encourage students to excel in their studies	4.4254	0.74092
	Improve the quality of education for students	4.3512	0.72911
CSR initiatives in education (scholarship).			
Minimum value: 2.17 maximum value: 5.00 mean value: 4.4020 standard deviation: 0.62113.			
Quality improvement	Give added value to participants	4.3007	0.75083
	Provide input for participants' benefit	4.2861	0.74349
Motivation improvement	Add diversity of existing knowledge to participants	4.2347	0.75321
	Provide an opportunity for participants to master a skill in detail	4.1932	0.79788
CSR initiatives in education (workshop).	Increase interest in things which had been learned	4.2328	0.74662
Minimum value: 2.33 maximum value: 5.00 mean value: 4.0404 standard deviation: 0.60001.			
Quality improvement	Add diversity of existing knowledge to participants	4.2585	0.76378
	Give added value to participants	4.2665	0.75399
Motivation improvement	Provide input for participants' benefit	4.1569	0.77104
	Increase participants' motivations to certain aspects	4.2805	0.74128
CSR initiatives in education (seminar).	Provide the opportunity for participants to improve self-esteem and personal development	4.2195	0.77277
Minimum value: 2.33 maximum value: 5.00 mean value: 4.0270 standard deviation: 0.59455.			
Participation	Provide an opportunity for children to finish schooling at least until standard six	4.1136	0.85997
	Reduce the rate of school absence	4.1259	0.80926
Motivation improvement	Help by easing the burden of school costs, such as school fees, textbooks, stationery, and school uniforms	4.3012	0.75000
	Increase motivation for students to be in school	4.2049	0.79912
Quality improvement	Encourage students to excel in their studies	4.3499	0.73921
	Improve reading and numeracy literacy rates among students	4.2847	0.72575
CSR initiatives in education (school assistance).			
Minimum value: 1.83 maximum value: 5.00 mean value: 4.2322 standard deviation: 0.62249.			

The recipient group claimed that the next priority is school assistance because it encourages students' participation in schools. Activities involving school assistance include adopting foster schools, sponsoring school uniforms, providing book subsidies and giving financial assistance to students from underprivileged families [32]. School assistance is also provided to selected schools in terms of developing teaching facilities and adopting foster schools. School assistance is a step towards increasing children's participation in schools, as well as highlighting CSR-friendly ideas of the companies to children [7]. School assistance can help underprivileged families in reducing school dropouts and aiding the government in achieving zero dropouts in schools. Participation in early education is crucial in producing high-quality human capital. Financial assistance to preschool can reduce dropouts and disability participation in schools, providing opportunities for individuals to engage in education, especially those from families with financial problems [33], [34].

Workshops organized by the companies and corporate foundations are based on skills and knowledge for the application of daily life, such as financial literacy workshops, English language workshops and information technology (IT) literacy workshops. These workshops are usually organized in a day or two whereby short-term programmed are often considered to contribute less than that of long-term courses. Even so, workshops continue to contribute to skills improvement and knowledge exposure beyond classroom education. From the workshops that students participated in, it was found to provide much useful knowledge in life, offering exposure to how to manage finances well and increasing awareness and knowledge in management skills.

The mean value for the seminars is the lowest among the four activities, indicating that the recipient group gave it a low priority. Seminars organized by companies and corporate foundations take several days and contain modules that participants have to follow. Nevertheless, the recipient group found that the seminars contribute to several aspects, including providing the opportunity for students to communicate, get inspiration from other excellent students, increase self-confidence, restore the lost identity, be independent over fear and have the confidence to try new things that add value to students. Besides, participation in workshops provides students with the opportunity to learn effective ways of managing themselves, as well as practical and creative learning techniques. Based on the descriptive analysis, the highest mean values are indicated by scholarship sponsorship and school assistance. Students benefited through scholarship, contributing significantly to the participation of the recipient group in their primary up to tertiary education. Nonetheless, seminars and workshops do provide inputs to individuals in preparing for the creation of a more holistic human capital.

### 3.2. Implementer group

Table 3 lists the demographics of the implementer group respondents which consists of staff from the selected corporate foundations. The male staff number respondents are more than female, with 69.45% holding a bachelor's degree, since they are assuming an executive position. The highest number of staff who participated in the study was Foundation B, followed by Foundations C and A and the least was Foundation D. The majority of staff were in the age range of 20-29 and most of the respondents were Muslim (94.4%) and Malay (94.4%).

Table 4 shows the descriptive analysis of the CSR initiatives in educational programmed from the aspect of the Human Capital subtheme and the mean value of the four CSR initiatives in educational programmed from the perspective of the implementer group. The implementer group chose scholarship with the highest mean value of 4.5093, followed by school assistance with a mean value of 4.0833, organizing workshops with a mean value of 3.9259 and organizing seminars with a mean value of 3.889.

Table 3. Demographics of the implementer group respondents (implementer group) (n=37)

	Details	No.	%
Gender	Male	20	55.6
	Female	16	44.4
Level of education	SPM	2	5.4
	Diploma	9	25.0
	Bachelor's degree	25	69.4
Age	20-29	19	52.8
	30-39	9	25.0
	40-49	5	13.9
	50-59	3	8.3
Religion	Islam	34	94.4
	Buddhism	2	5.6
Ethnic	Malay	34	94.4
	Chinese	2	5.6
Group of designation	Executive	22	62.9
	Manager	5	14.3
	Others	8	22.9
Corporate foundation	Foundation A	8	22.2
	Foundation B	13	36.1
	Foundation C	12	33.3
	Foundation D	3	8.3

Table 4. Details of CSR initiatives in educational aspects according to sub-theme in human capital development index (Implementer group, n=37)

Sub-theme in human capital development index	Details	Mean value	Standard deviation
Participation	Provide opportunities for students to pursue a higher education level after the secondary level	4.5676	0.60280
	Increase the number of students who pursue the tertiary level	4.4054	0.64375
	Helps to alleviate the cost of education (tuition fees and educational equipment)	4.6216	0.49167
Motivation improvement	Uplift students' motivation to pursue a higher level of education	4.5676	0.55480
	Encourage students to excel in their studies	4.4865	0.74092
Quality improvement	Improve the quality of education for students	4.3784	0.63907
CSR initiatives in education (scholarship).			
Minimum value: 3.33 maximum value: 5.00 mean value: 4.5045 standard deviation: 0.47383			
Quality improvement	Give added value to participants	4.1622	0.55345
	Provide input for participants' benefit	4.1622	0.64608
	Add diversity of existing knowledge to participants	4.1081	0.80911
Motivation improvement	Provide an opportunity for participants to master a skill in detail	4.2432	0.72286
	Increase interest in things which had been learned	4.1892	0.61634
CSR initiatives in education (workshop).			
Minimum value: 3.00 maximum value: 4.67 mean value: 4.0404 standard deviation: 0.60001			
Quality improvement	Add diversity of existing knowledge to participants	3.9099	0.40748
	Give added value to participants	4.2973	0.61756
	Provide input for participants' benefit	4.1351	0.63079
Motivation improvement	Increase participants' motivations to certain aspects	4.3243	0.52989
	Provide the opportunity for participants to improve self-esteem and personal development	4.2973	0.61756
CSR initiatives in education (seminar).			
Minimum value: 3.00 maximum value: 4.67 mean value: 3.9099 standard deviation: 0.40748			
Participation	Provide an opportunity for children to finish schooling at least until standard six	3.9459	0.74334
	Reduce the rate of school absence	3.8649	0.71345
	Help by easing the burden of school costs such as school fees, textbooks, stationery and school uniforms	4.1622	0.76425
Motivation improvement	Increase motivation for students to be in school	4.0541	0.74334
	Encourage students to excel in their studies	4.2162	0.71240
Quality improvement	Improve reading and numeracy literacy rates among students	4.0811	0.72182
CSR initiatives in education (school assistance).			
Minimum value: 3.00 maximum value: 5.00 mean value: 4.0541 standard deviation: 0.62861			

Based on feedback by the corporate foundation representatives concerning these findings, demographics and financial factors give a higher prioritization of scholarship. Students need support and guidance so that they can pursue their studies with more focus to obtain excellent results. Inadequate financial resource is a critical problem for low-income families in pursuing higher education. For a company that is well aware of the importance of education in developing the country, implementing CSR initiatives is considered to fulfil the responsibilities towards the stakeholders. Besides, scholarship shapes the identity of students, whereby upon graduation, they tend to return and contribute to the sponsors. Therefore, scholarship is expected to be able to improve the standard of education as well as the company's image and reputation.

According to the Cosentino *et al.* [32], various programmed that were designed by the foundation are expected to produce human capital that is ready to face the increasing challenges of globalization, facilitate the socio-economic improvement of communities in need and contribute further to the national economic development. Representatives from the corporate foundation were of the opinion that giving scholarships can improve the standard of education and the economy of the community. The corporate foundation will continue to be committed to providing educational opportunities to all levels of students, from primary to tertiary levels. Among the initiatives that have been implemented are the provision of educational programmed and financial assistance for various communities. The implemented programmed are in the form of awareness and information campaigns on education, covering the academic, spiritual and physical aspects that will create a balanced society.

Organizing seminars and workshops support the initiatives that have already been implemented by the government whereby seminars and workshops are expected to provide new exposure and broader perspective to students, ensuring that students always benefit from experiential learning provided by the corporate foundation. This programmed can build self-confidence and develop courage in facing real-world challenges, increasing physical, emotional and spiritual resilience as well as establishing friendships and communication with other scholarship holders. Besides, organizing such programmed raises the awareness of students to work harder to achieve their desired success.



As stated in one of the corporate foundation's sustainability reports, seminars and workshops organized by the foundation are some of the efforts towards developing 'soft skills' among the students, such as creativity and innovation, which will indirectly contribute to leadership, productivity and more efficient use of resources. The corporate foundation sees the students' developmental aspect as an essential component of building excellent human capital. It was found that organizing workshops and seminars promotes the development of motivation, communication and personality among the sponsored students.

Every aspect of scholarship-sponsored activities does not show a significant difference whereby the implementer groups from corporate foundations found that the scholarship contributes the most to the individuals' participation in education, helping to reduce the cost of education, whereas the lowest mean value is the subtheme of improving the students' education quality. Organizing seminars was found to have the highest mean value for the subtheme of improving individuals' quality of education, while the lowest mean value is also in the same subtheme. The implementer group found that individual motivation can be further enhanced through participation in workshops, based on the high mean values of the aspects in the subtheme and low mean values for improving individuals' quality of education. As for school assistance, the high mean value scores suggest that the implementer group believes school assistance can increase individuals' motivation, but the subtheme of individual participation in education shows low mean values. Both the implementer group and the recipient group ranked scholarship, followed by school assistance and organizing workshops and seminars, as activities that provide added value to individuals. CSR initiatives in educational programmes highlight the role of corporate foundations as agents that can facilitate individuals to realize their dreams of continuing their studies at the tertiary level.

The recipient group was further divided into three clusters representing three levels of study, namely the early stage, in progress and graduated. Analysis of variance (ANOVA) analysis was conducted to identify the perspectival difference in the influence of CSR initiatives in educational activities by the three study clusters as presented in Table 5. The obtained values indicate significant differences in perception among the groups, concerning scholarship, organizing seminars and motivational programmes as well as workshops. For activities with significant differences, graduates provided the highest mean value on scholarship. This result proves that the recipient group believes that scholarships or education loans provide a significant contribution to pursuing their studies at the tertiary level. The assistance received aids them to graduate successfully and some of them have been offered to work with companies that provide the scholarship. This, of course, provides many benefits to individuals, especially those from low-income families because education sponsorship can reduce the burden of families who need to bear the high cost of tertiary education. This is in line with the statements by Kappo-Abidemi and Kanayo [34] which mentioned, that a CSR initiative that focuses on education could grow the talents of the society and improve the quality of human capital. The findings were also supported by Mahmud *et al.* [35] who emphasized that the corporate sector can improve the quality of education by providing scholarships and contributing supportive teaching materials to exemplary students and research funds to scholars.

Table 5. ANOVA analysis showing the difference in study stages towards CSR initiatives in educational aspects

Activities	Study status	Total (n)	Mean value	Degree of freedom	F-value	Sig.
Scholarship	Early stage	86	4.4942	406	3.766	0.024
	In progress	303	4.3625			
	Graduated	18	4.7037			
Seminar and motivation programmed	Early stage	86	4.0581	406	3.112	0.046
	In progress	303	4.0022			
	Graduated	18	4.3519			
Workshop	Early stage	85	4.1039	406	3.923	0.021
	In progress	304	4.0060			
	Graduated	18	4.3796			
School assistance	Early stage	82	4.2703	400	2.164	0.116
	In progress	301	4.2093			
	Graduated	18	4.5093			

Note: \*p<0.1, \*\*p<0.05, \*\*\*p<0.01

Graduates gave the highest mean value to organizing seminars and motivational programmes, whereby many graduates attended many motivational programmes organized by corporate foundations throughout their studies, and all the inputs received were needed and added value for them to become skilled and competitive individuals. Similarly, graduates gave high mean values to workshops organized by corporate foundations, whereby organizing workshops to impart skills and knowledge that have not been taught in the classroom is a credit for individuals to equip themselves to face the world of employment.

School assistance does not provide significant value, signifying that all three groups have the same perspective on school assistance because only a handful of individuals in the recipient group received school assistance. However, school assistance provided by corporate foundations is still considered essential towards the development of the education sector in the country. As mentioned by Azhar and Azman [36], the assistance offered by the corporate sector through many kinds of programmed, such as books, computers, sports equipment, and basic facilities could ease the burden of schools and be attractive to schools at a time of budget constraint. This is in line with the findings by Saleh *et al.* [37] which found that CSR played a significant role in improving the community's well-being through various initiatives implemented by the corporate sector.

#### 4. DISCUSSION

This study fills the gap of previous research that is the contribution of CSR to human capital development focusing on the aspect of education. The contribution of CSR to development in previous studies has been discussed conceptually or theoretically and lacks empirical evidence. Some opinions have stated that the role of CSR in development is unrealistic. This study has proven that CSR in the educational aspect plays an essential role in human capital development, whereby it looks from the perspective of the priorities of CSR initiatives in the context of Malaysia which is in the process of moving towards a developed country status.

Two groups of respondents were involved in this study, namely internal stakeholders including employees and external stakeholders including recipients of CSR initiatives. This study provides another point of view that focuses on the benefits of CSR to an important group of stakeholders, namely the community. This study suggests that CSR initiatives play a role in community development, especially education. This study provides a comprehensive understanding of CSR initiatives, presenting a different paradigm of CSR on development in the context of Malaysia. From the theoretical perspective, the Stakeholder Theory underpinning this study illustrates the relationship of companies with their stakeholders. However, this study has proven that the relationship between the companies and stakeholders can be established through the implementation of CSR initiatives, especially activities that focus on community development. Although Stakeholder Theory does not specifically illustrate what aspect can be implemented by companies to maintain relationships with stakeholders, this study has proven that CSR can connect companies with society, especially schools, through enhancing human capital development.

This study serves as a reference for research related to CSR and community development in the context of education whereby this study fills the gap that describes the role of CSR initiatives in development conceptually without empirical evidence. Implementers can make use of this study's findings to plan their CSR activities based on the mechanisms that have been discussed so that the implementation of CSR initiatives has an impact on the target group. This study's findings also have implications for corporate foundations in Malaysia. Apart from the government, companies through corporate foundations also have a significant role in human capital development in the country. The role of the companies in development is expressed through the practice of CSR initiatives. The contribution of CSR initiatives to individuals is higher for long-term activities. These findings can serve as a benchmark for companies and corporate foundations to plan, formulate and implement CSR initiatives. If previously the image of corporate foundations was directed towards capitalist motives of maximizing profits and eroding environmental stability throughout operations, the negative image can be improved through proactive involvement in CSR initiatives, especially through education.

Non-governmental organizations (NGOs) are the significant bodies that practice CSR initiatives. NGOs act as intermediaries between the companies and the community. This study's findings give implications to NGOs, especially in the field of education to raise issues that occur in the national education sector. These issues can be addressed through collaboration with companies practicing CSR initiatives. In addition, NGOs can act as facilitators for companies to implement social responsibility whereby NGOs can be observers and evaluators of CSR practices so that the effectiveness of CSR initiatives can be improved from time to time. NGOs can also play a role in raising awareness and enhancing knowledge among the community on the role of companies in activities that can improve social well-being through the practice of CSR initiatives.

It is commonly known that community groups are the most affected stakeholders as a result of any company's action. Community plays a pivotal role in business entities because their business operations are within the environment of the community. However, there are still many people in the communities who are not aware of the role of companies in social development through CSR initiatives. Thus, an understanding of CSR in the communities is important to ensure effective CSR practices for the individuals involved. This study is expected to provide awareness to the community about the role of the companies and the importance

of CSR initiatives to improve social well-being. When communities gain an understanding of CSR initiatives by the companies, then communities' confidence in companies will increase and companies will be able to gain further support to ensure smooth operations and competitiveness.

The analysis has shown that educational activities in CSR initiatives undertaken by corporate foundations have helped in the development of individual human capital. Both the implementer group and the recipient group gave priority to scholarships followed by school assistance, organizing workshops and seminars as activities that give value to individuals. The CSR initiative in education has highlighted the role of corporate foundations as agents who can help individuals to achieve their dreams of pursuing tertiary education. It suffices to know that education is an essential factor in creating human capital [38]. It is found that improving the quality of education will generate income for individuals to improve their well-being in life and the elasticity of the stock of human capital with respect to the quality of education is three to four times larger than for the quantity of education. Education creates a capable workforce that can perform more complex and create high-income jobs. Additionally, the supply of highly educated workers would help the economy to grow. As educational aspects significantly contribute to individuals, communities and countries at the macro level, various parties need to work together to improve the quality of education in a country at a micro level.

The government generally serves to administer the management of education, but the involvement of the companies in education is also a necessary measure for improving the efficiency of the education system in various contexts. Companies can engage in philanthropic activities to create an avenue for businesses and community partnerships [39]. As stated by Appiah, the philanthropic activity undertaken by the companies is one of the factors of successful business operations, and this activity is necessary for the reciprocity of positive relationships between the companies and stakeholders [40]. According to Visser [18], companies can carry out philanthropic activities to complement the long-term goals of sustainability and corporate responsibility whereby companies need to allocate resources that are constrained in education for learning institutions and train them to strengthen labor requirements for the long run.

## 5. CONCLUSION

This study examined the role of companies through their corporate foundations in the aspects of education of CSR initiatives. Specifically, programmed recommended under the educational aspects are scholarships, school assistance, and organizing workshops and seminars. The contribution of each activity has been measured against the theme of the human capital development index by the WEF, namely participation, motivation and quality in education. All four educational programmed have contributed to recipient students, especially long-term programmed, i.e. scholarships. As a result, this study has proven that CSR initiatives in education programmed are the efforts to achieve the aspiration of the national education programmed and in the meantime trying to achieve the SDGs, quality and inclusive education for all. Apart from health, environment and community development programmed in CSR initiatives, the education programmed has a significant contribution to community development from the aspect of human capital.

Every implemented CSR activity has clear goals and objectives. For CSR initiatives in education, corporate foundations would help excellent individuals from lower-income families. The involvement of corporate foundations in education has created value for companies and certainly for society. Companies have established relationships with stakeholders, as stated in the stakeholder theory. The implemented education programmed have contributed to human capital through the three themes of the human capital development index, increasing the involvement, motivation and quality of the students. Companies' commitment to social activities provides value-added benefits to organizations when stakeholders realize companies' identities imply an excellent corporate image and reputation through their foundations. Additionally, granting aid to educational institutions and providing monetary funds to university students can improve the quality of human resources or physical infrastructures, which can lead to a better education prospect in the country.

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### AUTHOR CONTRIBUTIONS STATEMENT

This journal uses the Contributor Roles Taxonomy (CRediT) to recognize individual author contributions, reduce authorship disputes, and facilitate collaboration.

Name of Author	C	M	So	Va	Fo	I	R	D	O	E	Vi	Su	P	Fu
Naziatul Aziah Mohd Radzi	✓	✓			✓	✓		✓	✓					✓
Khai Ern Lee	✓				✓	✓	✓			✓		✓	✓	✓
Sharina Abdul Halim					✓	✓				✓		✓		
Chamhuri Siwar					✓	✓				✓		✓		
Mukhriz Izraf Azman Aziz					✓	✓				✓				

C : Conceptualization

M : Methodology

So : Software

Va : Validation

Fo : Formal analysis

I : Investigation

R : Resources

D : Data Curation

O : Writing - Original Draft

E : Writing - Review & Editing

Vi : Visualization

Su : Supervision

P : Project administration

Fu : Funding acquisition

### CONFLICT OF INTEREST STATEMENT

Authors state no conflict of interest.

### INFORMED CONSENT

We have obtained informed consent from all individuals included in this study.

### ETHICAL APPROVAL

This is an observational study. The Universiti Kebangsaan Malaysia has confirmed that no ethical approval is required.

### DATA AVAILABILITY

The authors confirm that the data supporting the findings of this study are available within the article.





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## BIOGRAPHIES OF AUTHORS







**Naziatul Aziah Mohd Radzi**     is a senior lecturer at the Centre for Sustainable and Inclusive Development (SID), Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM). She obtained her Ph.D. in 2019 from Universiti Kebangsaan Malaysia. Her research and working interests mainly focus on corporate social responsibility (CSR), environment, social, and governance (ESG), circular economy, sustainable living, green, environmental and development economics as well as community well-being. She also has experience in teaching several subjects, such as principles of economics, macroeconomics, statistics and enterprise management. She can be contacted at: [naziah.radzi@ukm.edu.my](mailto:naziah.radzi@ukm.edu.my).







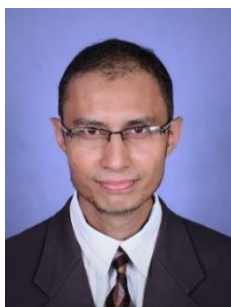
**Khai Ern Lee**     is a professor and the head of the Research Centre for Sustainability Science and Governance (SGK), Institute of Environment and Development (LESTARI), Universiti Kebangsaan Malaysia (UKM). His expertise is in green technology and sustainability management. Before Prof. Lee joined UKM as an academic, he served in multi-national companies based in the United States where he was a lead auditor recognized by the International Register of Certificated Auditors (IRCA), coordinating quality, environmental, health and safety matters for Asia-Pacific corporates. Currently, Prof. Lee is a principal fellow at LESTARI, he is also a fellow at Jeffrey Sachs Centre on Sustainable Development (JSC), Sunway University. He is a professional technologist recognized by the Malaysia Board of Technologists (MBOT) as well as an accredited panel mediator with the Malaysian Bar Council Mediation Centre. He can be contacted at: [khaiernlee@ukm.edu.my](mailto:khaiernlee@ukm.edu.my).







**Sharina Abdul Halim**     is an environmental sociologist and an associate professor at the Institute for Environment and Development (LESTARI), Universiti Kebangsaan Malaysia (UKM). Currently, she is the deputy director at the institute as well as the head of the Research Programmed for Cultural Heritage and Social Sustainability, Langkawi Research Centre (PPL, UKM). Her research interests include islands and indigenous communities, sustainable livelihoods, tourism development and heritage conservation. Dr. Sharina has been actively involved as part of the Scientific and Technical Team for Langkawi UNESCO Global Geopark since 2007 and involved directly during the UNESCO Global Geopark Revalidation Assessment in 2011, 2015 and 2019. She can be contacted at: [sharinahalim@ukm.edu.my](mailto:sharinahalim@ukm.edu.my).



**Chamhuri Siwar**     is an Emeritus Professor and former principal research fellow at the Institute for Environment and Development (LESTARI), Universiti Kebangsaan Malaysia (UKM). He was a lecturer for more than 50 years, at the Faculty of Economics at UKM, where he once served as head of the Department of Agriculture and Resource Economics. He graduated with BA (Hons.) from Universiti Kebangsaan Malaysia, MA from Leeds University (UK) and MSc from Iowa State University, USA, in the areas of Applied, Agriculture and Resource Economics. His area of specialization includes agricultural and resource economics, rural economics, environmental economics, poverty and income distribution, sustainable economies, socioeconomics and impact studies and sustainable livelihood. He is currently serving as an adjunct professor at Ungku Aziz for Development Studies, Universiti Malaya. He can be contacted at email: [csiwar@ukm.edu.my](mailto:csiwar@ukm.edu.my).



**Mukhriz Izraf Azman Aziz**     is an associate professor at the School of Economics, Finance and Banking, College of Business, Universiti Utara Malaysia (UUM). His area of specialization mainly focuses on oil price shocks and impacts on trade-related variables as well as the competitiveness of firms in the manufacturing industry. He is actively conducting studies and publications on international economics, applied econometrics, and international trade including competitiveness, globalization, trade issues and policies. His teaching subjects are microeconomics, macroeconomics, statistics, mathematical economics and international trade and development. He can be contacted at: [mukhriz@uum.edu.my](mailto:mukhriz@uum.edu.my).