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The Prioritization of Sustainable Development Goals by Major Malaysian Islamic Banks: A Comparative Analysis

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Abstract: The banking sector's alignment with Sustainable Development Goals (SDGs) is critical for advancing global sustainability efforts as it facilitates financial intermediation. A key issue remains the need for more consistency in how Islamic banks prioritize SDGs, making it difficult to assess their collective impact. This study aims to compare the SDG prioritization across Islamic banks in Malaysia, addressing the current variation in sustainability efforts. This study uses qualitative methods by analyzing existing frameworks in the bank's Annual Report and Sustainability Report. Based on the comparative analysis, the study proposes a standardized SDG framework tailored to Islamic banks, ensuring alignment with Shariah principles and international sustainability standards. The findings highlight disparities in SDG prioritization among Islamic banks and suggest recommendations for more unified and effective sustainability strategies within Malaysia's Islamic banking sector. These insights could guide policymakers and banks toward more impactful sustainability initiatives.

Keywords: *Islamic Banks, Islamic Subsidiaries, Sustainable Development Goals (SDGs), Prioritization, Sustainability Framework*

1. Introduction

On September 25, 2015, Malaysia and 192 United Nations (UN) member states adopted the 2030 Agenda for Sustainable Development (MoE, 2022). The 17 Sustainable Development Goals (SDGs) aim to eliminate poverty, preserve the planet, and ensure prosperity for all human beings. The United Nations (UN) SDGs provide a blueprint for a better and sustainable future, addressing global challenges such as poverty, inequality, climate change, environmental degradation, prosperity, peace, and justice. Nations are strongly encouraged to work towards achieving the SDGs by 2030. Here is a list of the goals:

Figure 1: The 17 Goals of Sustainable Development Goals (Source: UN, 2015)



These interconnected goals balance economic growth, social inclusion, and environmental protection. Taking examples from Indonesia, they have implemented standards related to the Sustainable Development Goals (SDGs) for banks and the financial sector. The country has made significant strides in promoting sustainable finance through initiatives led by the Financial Services Authority of Indonesia and Bank Indonesia (Monash University, 2023). These frameworks and guidelines are designed to unify the sustainability efforts of financial institutions in Indonesia, ensuring their initiatives are measurable and comparable.

Although Malaysia has developed its standards and frameworks related to the Sustainable Development Goals (SDGs) for the banking sector, it has yet to have a single unified SDG standard like Indonesia. However, several initiatives are in place to guide banks in aligning their operations with sustainability objectives (Shahrom & Kunhibava, 2023). This fragmentation reduces the ability to compare and assess their contribution to sustainability. These issues highlight the need for a comparative analysis to explore how Islamic banks in Malaysia can create a more unified and effective approach to SDG integration.

Unlike most studies addressing sustainability in banking, this research specifically compares SDG prioritization across Islamic banks in Malaysia. The novelty lies in identifying which SDG banks prioritize and understanding why certain goals are emphasized over others, filling a gap in the existing literature. The study proposes developing a standardized SDG framework tailored to Islamic banks, ensuring compliance with Shariah principles and alignment with international SDG standards. This aspect is novel as it provides a unified approach that can be adopted across the Islamic finance sector. The rest of this article is organized as follows: Section 2 provides an overview of the Sustainable Development Goals and its recent implementation in Malaysia. Section 3 explains this study's qualitative methodology and data collection process. Section 4 discusses the results obtained. Finally, Section 5 presents the conclusion of this study.

2. Literature Review

Malaysia Performance on Sustainable Development Goals Report

The Malaysian government has fully aligned the SDGs goals with its budget since the 11th Malaysia Plan (2016-20) for the development of the nation's economy (MoF, 2021). This can also be seen in the Twelve Plan (2021-2025) which reflects Malaysian commitments with a focus on the eradication of extreme poverty (Economic Planning Unit, 2021). This integration aims to align the country's development objectives with global standards, optimize resource allocation, and enhance monitoring for effective implementation.

Malaysia pursuing the 2030 Agenda over three phases with each phase lasting five years. The first phase is between 2016 and 2030. The government assesses the achievement of goals every 5 years in drawing up the next phase of the Roadmap and Five-Year National Development Plans (MoE, 2022). The performance of Malaysia in achieving the Sustainable Development Goals (SDGs) is being monitored by the coordination of the National Physical Planning Council and the National Council for Local Government. Through the Local Government Star Rating System, the implementation of SDG will be assessed. Relevant legislation such as the Local Government Act 1976, Town and Country Planning Act 1976, and Road, Drainage and Building Act 1974 are being enforced and will be improved for better governance mechanisms (Economic Planning Unit, 2021).

According to the SDG 2023 report, Malaysia excels in various indicators, including eliminating extreme poverty, basic health metrics, literacy rates, access to electricity and water in urban areas, internet penetration, and managing fish stock. As we reach the midpoint of our SDG journey, it becomes essential to identify the areas where the nation is performing well and the aspects hindering progress towards achieving the SDGs. Malaysia has made notable progress, achieving about 43% of its SDG targets, significantly higher than the global average of 17%. Malaysia is ahead in areas like education, healthcare, and infrastructure. Its "Madani" economic framework emphasizes compassion, sustainability, and justice, aligning with the SDGs beyond mere economic interests. The country is actively addressing gaps in environmental sustainability and societal well-being (SDG Centre Malaysia, 2023).

Recent SDGs framework implementation for the Banking Sector Malaysia

Malaysia has developed its standards and frameworks related to the Sustainable Development Goals (SDGs) for the banking sector. While it may not have a single unified SDG standard like Indonesia, several initiatives are in place to guide banks in aligning their operations with sustainability objectives. Malaysian banks are guided by Bank Negara Malaysia frameworks like the Climate Change and Principle-based Taxonomy 2021 (CCPT) and the Value-based Intermediation Assessment Framework 2017 (VBIAF). These frameworks aim to integrate environmental, social, and governance (ESG) considerations into financial practices (PwC, 2021).

The Malaysian government introduced the Green Technology Financing Scheme (GTFS) in 2010. It was designed to promote the growth of green technology and sustainable development by providing easier access to financing for green technology-related projects. Next, the Securities Commission of Malaysia implemented the Sustainable and Responsible Investment (SRI) Framework in 2014 to support the issuance of sustainable investment products, including green sukuk, which aligns with various SDGs (IFAC, 2021). The framework allows Islamic banks to issue sukuk which also known as Islamic bonds, to fund sustainable development projects.

Further in April 2021, the Malaysian Government released the SDG Sukuk Framework, showcasing how Islamic Finance institutions can actively support the nation's plan (Ruslina, 2021). These initiatives reflect Malaysia's commitment to advancing sustainable finance and aligning with global standards for responsible banking.

Trends in the Selection of Sustainable Development Goals (SDGs) among selected Islamic banks in Malaysia

Achieving the Sustainable Development Goals (SDGs) is not solely the government's responsibility; it requires the active participation and collaboration of all stakeholders, including banking institutions (Nik Mahdi, Fernando & Abdalla, 2023). Industry participants have established its Sustainable Development Goal Framework, which aligns its mission and operations with the UN SDGs.

For example, Maybank Group, the bank has implemented a Sustainable Product Framework that classifies its financial products as sustainable. It targets significant financing to various sectors and aims to improve lives across ASEAN by mobilizing substantial funds towards sustainability efforts (Business Today, 2022). CIMB has similarly committed to specific SDG targets and has identified seven key SDGs as part of its sustainability strategy (Eco-Business, 2023). AmBank evaluates the impact of its operations to prioritize SDGs, reflecting an adaptable approach to its sustainability agenda (AmBank Group, 2023).

Since Meutia and Febrianti (2017) revealed that the level of Corporate Social Responsibility disclosure by Islamic banking in Indonesia is better than Islamic banking in Malaysia, thus this study integrates the sustainability practices among Islamic banking in Malaysia.

3. Research Methodology

This study conducts a comparative analysis of the prioritization of Sustainable Development Goals (SDGs) by full-fledged Islamic banks and Islamic banking subsidiaries under banking groups in Malaysia. The main references were the official reports and data from the selected banking institutions' annual and sustainability reports, which are publicly available on the website. The research identifies key SDGs highlighted in the Annual Reports and Sustainability Report of all full-fledged Islamic Banking and five major Islamic Banking Subsidiary in Malaysia over 5 years (2019–2023). These reports offer insight into their corporate strategies, including sustainability initiatives. These reports are also reliable and relevant as they are audited before release. In line with Bank Negara Malaysia's (BNM) recommendation, the Sustainability Report was found to have been prepared following the Global Reporting Initiative (GRI) Standards' Core option and the Bursa Malaysia Sustainability Reporting Guide (2nd Edition), Malaysia Code of Corporate Governance (MCCG) by the Securities Commission Malaysia, while also being guided by the United Nations Sustainable Development Goals (UN SDGs).

A content analysis approach will be employed to identify which SDGs are being prioritized by each bank, using a pre-determined set of SDG-related keywords. According to Hussin, using content analysis of Annual Reports

in sustainability and Islamic banking contexts makes them highly relevant as references for your research methodology (2018). The choice of sampling was specifically based on the operation license received by the Islamic bank and the size of the baking group's asset value. In total, 3 full-fledged Islamic banks and 7 major Islamic bank subsidiaries under its banking group were reviewed. One limitation of this study is the varying level of detail provided in the sustainability sections of each bank's annual report, which may affect the consistency and depth of the comparative analysis.

4. Findings and Discussion

This study evaluates the Sustainable Development Goals (SDGs) prioritized by these full-fledged Islamic banks and Malaysia's main Islamic banking subsidiaries. The study reveals significant variations in focus and commitment. These variations happen because each institution has tailored its approach to sustainability based on its unique operational strategies and business models and often tailors their SDG priorities based on the needs of its stakeholders.

For instance, RHB Bank expanded its SDG focus from six to 11 goals between 2020 and 2023, reflecting its increasing engagement with climate and sustainability initiatives. Similarly, Maybank gradually increased its SDG focus from 12 in 2019 to 14 by 2023, aligning with its overarching goal of "Humanising Financial Services." In contrast, CIMB has steadily focused on seven SDGs since its strategic exercise in 2018. These findings illustrate Islamic banks' diverse strategies in response to global sustainability challenges, reflecting their evolving roles as key drivers of sustainable finance in Malaysia.

Table 1 presents the accumulated list of SDGs prioritized by year from 2019 to 2023 by 10 banks. Tables 2 and 3 outline the prioritized SDGs by the 10 banks over five years, from 2019 to 2023, based on their Annual Reports and Sustainability Reports as published on their respective websites. Three full-fledged Islamic banks, namely Bank Islam, Bank Muamalat, and MBSB have been chosen for this study. Seven Islamic bank subsidiaries from various banking groups have also been included, specifically Maybank Group, CIMB Group, AmBank Group, Public Bank Group, and Hong Leong Bank Group.

RHB Group, CIMB Group, Maybank Group, AmBank Group (starting in 2022), Public Bank Group, Hong Leong Bank Group, and MBSB have published dedicated Sustainability Reports, while others detail their sustainability commitments within their Annual Reports. Table 1 tabulates which SDGs receive the most and the least attention. It is a summary based on Tables 2 and 3. This table shows that SDG4, SDG8, SDG12, and SDG13 are the banks' most chosen focus, while SDG2, SDG6, and SDG14 are the least favorites. This table also highlights an upward trend in banks prioritizing SDGs. However, there are some limitations where there are two banks did not specify their focus SDG focus in 2019, and one bank has yet to publish its report for 2023.

Our analysis found the most focused and least favorite SDGs, contrasting previous work. The study by Jan et al (2022) highlighted that SDG-9, SDG-17, SDG-11, and SDG-1 appear to have the highest disclosure scores, while SDG-16 has the lowest from 2011 until 2020. The study also found that corporate sustainability reporting was low during that time. Compared with our study, 7 out of 10 banks have disclosed their sustainability performance separately in reports other than the Annual Report. This positive trend from our report is a sign of increasing awareness among the banks to assess and monitor the corporate performance in line with international objectives.

Table 1: Numbers of banks prioritizing SDGs by year

UN SDGs	2019	2020	2021	2022	2023
SDG 1: No Poverty	2	5	5	4	4
*SDG 2: Zero hunger	2	2	3	2	2
SDG 3: Good health and well-being	3	5	5	4	4
**SDG 4: Quality education	7	9	9	8	7

SDG 5: Gender equality	6	6	7	6	7
*SDG 6: Clean water and sanitation	-	1	1	-	1
SDG 7: Affordable and clean energy	2	5	5	6	7
**SDG 8: Decent work and economic growth	8	10	10	10	9
SDG 9: Industry, innovation, and infrastructure	7	8	8	7	8
SDG 10: Reduce inequalities	5	6	6	7	5
SDG 11: Sustainable cities and communities	4	6	7	6	7
**SDG 12: Responsible consumption and production	8	10	10	9	9
**SDG 13: Climate Action	8	8	8	9	9
*SDG 14: Life below water	-	2	2	1	3
SDG 15: Life on land	2	5	4	3	3
SDG 16: Peace, justice, and strong institutions	5	7	7	7	8
SDG 17: Partnerships for the goals	1	2	4	4	5

*SDG2, SDG6, and SDG14 were found to be the least favorite
**SDG4, SDG8, SDG12 and SDG13 were found to be most favourable.

Table 2: List of SDGs prioritized by Full-fledged Islamic Banks in Malaysia

UN SDGs	MBSB					BANK MUAMALAT					BANK ISLAM				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
SDG 1												/	/		/
SDG 2															
SDG 3												/	/		
SDG 4	/	/	/	/	/		/	/	/			/	/		
SDG 5												/	/		/
SDG 6												/	/		
SDG 7				/	/							/	/	/	/
SDG 8	/	/	/	/	/	It does not specify which SDGs are being prioritized.	/	/	/	The Annual Report has yet to be published.	It does not specify which SDGs are being prioritized.	/	/	/	/
SDG 9				/	/							/	/		
SDG 10				/	/		/	/	/			/	/	/	/
SDG 11	/	/	/	/	/							/	/	/	
SDG 12	/	/	/	/	/		/	/	/			/	/		/
SDG 13	/	/	/	/	/							/	/	/	/
SDG 14												/	/		
SDG 15												/	/		
SDG 16				/	/		/	/	/			/	/		/
SDG 17				/	/							/	/		

From 2019 to 2021, MBSB focused on the same five SDGs, but in 2022 and 2023, this number increased to 10 SDGs, maintaining the same prioritized SDG. Bank Muamalat had no specific SDG focus in 2019, but from 2020 to 2022, it prioritized five similar SDGs for the 3 years. Bank Islam did not specify its SDG focus in 2019.

However, in 2020 and 2021, the bank addressed efforts related to 16 SDGs by leaving only SDG2 behind. In 2022, it narrowed this focus to five SDGs, and by 2023, it had increased prioritized to eight SDGs.

Table 3: List of SDGs prioritized by Islamic Banking Subsidiaries in Malaysia under their respective banking groups. (Part 1)

UN SDGs	MAYBANK GROUP					CIMB GROUP					AMBANK GROUP				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
SDG 1	/	/	/	/	/										
SDG 2											/	/	/	/	/
SDG 3		/	/	/	/						/	/	/	/	/
SDG 4	/	/	/	/	/						/	/	/	/	/
SDG 5	/	/	/	/	/						/	/	/	/	/
SDG 6															
SDG 7	/	/	/	/	/										
SDG 8	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
SDG 9	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
SDG 10	/	/	/	/	/	/	/	/	/	/					
SDG 11	/	/	/	/	/						/	/	/	/	/
SDG 12	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
SDG 13	/	/	/	/	/	/	/	/	/	/				/	/
SDG 14															
SDG 15	/	/	/	/	/	/	/	/	/	/					
SDG 16			/	/	/	/	/	/	/	/	/	/	/	/	/
SDG 17	/	/	/	/	/										

Maybank Group is dedicated to its mission of "Humanising Financial Services," focused on 12 SDGs in 2019, increased this number to 13 SDGs in 2020, and has since prioritized 14 SDGs from 2021 to 2023. CIMB Group, as part of a strategic initiative launched in 2018, identified seven key SDGs as its focus areas, which have remained consistent through 2023, guiding the bank's sustainability efforts effectively. Meanwhile, AmBank Group optimizes its SDG contributions by prioritizing ten SDGs for 2022 and 2023. In 2021, it reported nine priority SDGs, utilizing a methodology that evaluated the impact of its operations on each goal. By 2019, AmBank had expanded its SDG reporting to include nine SDGs, up from four in the previous year.

Table 3: List of SDGs prioritized by Islamic Banking Subsidiaries in Malaysia under their respective banking groups. (Part 2)

UN SDGs	RHB GROUP					AFFIN GROUP				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
SDG 1						/	/	/	/	
SDG 2						/	/	/	/	
SDG 3						/	/	/	/	/
SDG 4	/	/	/	/	/	/	/	/	/	/
SDG 5	/	/	/	/	/	/	/	/	/	/
SDG 6										/
SDG 7					/	/	/	/	/	/
SDG 8	/	/	/	/	/	/	/	/	/	/
SDG 9	/	/	/	/	/	/	/	/		/
SDG 10						/	/	/	/	
SDG 11					/	/	/	/	/	/
SDG 12	/	/	/	/	/	/	/	/	/	/
SDG 13	/	/	/	/	/	/	/	/	/	/
SDG 14					/					/

SDG 15								/			
SDG 16					/		/	/			
SDG 17					/				/	/	/

RHB Group began its sustainability journey by prioritizing six SDGs in 2019. By 2023, the bank expanded its focus to include SDG 7, 11, 14, 16, and SDG 17. By 2023, RHB Group identified and prioritized 11 SDGs, a significant increase from the six prioritized in 2022, reflecting an expansion of its sustainability and climate initiatives. RHB also disclosed as being the only bank that fully supports and focuses on marine conservation efforts as outlined by the UN SDG 14: "Life Below Water", through our Ocean Harmoni initiative. Starting in 2019, Affin Group focused on 13 SDGs, showcasing its commitment to sustainability. This focus shifted to 14 SDGs in 2020 and then to 13 in 2021, reflecting a slightly different sustainability agenda. In 2022, the bank aligned its sustainability efforts with 12 UN SDGs. By 2023, Affin Group emphasized 12 SDGs despite shifting priorities.

Table 3: List of SDGs prioritized by Islamic Banking Subsidiaries in Malaysia under their respective banking groups. (Part 3)

UN SDGs	PUBLIC BANK GROUP						HONG LEONG BANK GROUP				
	2019	2020	2021	2022	2023		2019	2020	2021	2022	2023
SDG 1		/	/	/	/			/	/	/	/
SDG 2									/		/
SDG 3	/	/	/	/	/						
SDG 4	/	/	/	/	/		/	/	/	/	/
SDG 5	/	/	/	/	/		/		/	/	/
SDG 6											
SDG 7		/	/	/	/			/	/	/	/
SDG 8	/	/	/	/	/		/	/	/	/	/
SDG 9	/	/	/	/	/		/	/	/	/	/
SDG 10	/	/	/	/	/		/				
SDG 11		/	/	/	/				/		/
SDG 12	/	/	/	/	/		/	/	/	/	/
SDG 13	/	/	/	/	/		/	/	/	/	/
SDG 14								/	/	/	/
SDG 15								/	/	/	/
SDG 16	/	/	/	/	/		/	/	/	/	/
SDG 17									/	/	/

Public Bank's Group Sustainability Framework expanded its focus from 9 Sustainable Development Goals (SDGs) in 2019 to 12 United Nations SDGs (UN SDGs) from 2020 to 2023, reflecting its commitment to broader sustainability efforts. Public Bank Group has consistently published this report since 2016. As for Hong Leong Bank Group, it has been publishing its sustainability report since 2017. At Hong Leong Bank Group (HLB), eight UN Sustainable Development Goals (SDGs) were identified in 2019 as areas where the bank could make positive contributions. By 2023, this focus will be expanded by HLB to include 14 SDGs.

5. Conclusion and Recommendations

The study concludes that while the selection of SDGs contributes positively to the banks' corporate image and stakeholder relations, long-term financial benefits are still emerging. Banks have different approaches to selecting SDGs due to their unique business model, resource availability, and stakeholder demands. The findings further noted that although some SDGs are not being prioritized, they are still indirectly focused on by the banks as they might give impactful contributions. These lead to a diverse landscape within the banking

sector. Thus, the related authority should formulate a standardized SDG framework tailored to Islamic banking practices, integrating Shariah principles with international sustainability standards. This unified framework will provide clear guidelines for Islamic banks and is necessary to ensure the ability to measure collective impact.

Additionally, encouraging collaboration among Islamic banks, industry stakeholders, and regulatory bodies can help share best practices and resources for SDG implementation. Joint initiatives can lead to more significant impacts and foster a unified approach to sustainability. By implementing these recommendations, the Islamic banking sector in Malaysia can improve its alignment with the SDGs and play a significant role in driving broader sustainability efforts within the nation.

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