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# Company Characteristics and Corporate Social Responsibility Disclosure of Malaysian Listed Companies

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## Abstract

Towards realizing Malaysia's Vision 2020, Corporate Social Responsibility (CSR) has been viewed as an important part for a business to succeed. With the increasing awareness and global demand for better CSR practices, companies need recognize and adopt them into their management practices. However, in today's emerging market, several factors could influence the adoption of CSR as part of their business strategy. This research aims to identify the focus level of Corporate Social Responsibility Disclosure (CSR D) in Malaysia. Meanwhile, four identified factors such as company size, profitability, share return, and industry type were tested to the CSR D. Secondary data obtained from 100 public listed companies across industries were analysed and reported in this study. Constructed CSR D checklist was used to identify the focus level of CSR D, and multiple regression analysis was employed to test the relationships of the above stated variables. In conclusion, the highest and least disclosures were community and marketplace, respectively. The finding also indicates that company size, profitability and share return have significance relationships with the CSR D while the industry type was not significantly linked with CSR D. This finding could benefit the government and policy makers to consistently encourage corporates to practice CSR and to place appropriate emphasis awards for those who comply such as tax incentive, CSR awards; special rules exempted or granted government grants. Therefore, the corporations also need to move forward from just a voluntary disclosure to the betterment of nation sustainability.

**Keywords:** Corporate social responsibility, corporate social responsibility disclosure, company size, profitability, share return, industry type

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## 1. INTRODUCTION

Nowadays, with the current economic trend, emerging trade and aggressive market, the movement towards Corporate Social Responsibility (CSR) and sustainability into their business practices is increasing (Stubbs & Cocklin, 2008; Abdul Hamid *et al.*, 2011; Hassan, Yusoff, & Yatim, 2012; Rosli, Said & Fauzi, 2015; Rosli & Mohd, 2015). Companies around the world are making significant changes in conducting business to serve a wide spectrum of stakeholders encompassing society, employees and the environment to pursue their trade responsibly.

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Some of them are increasing the compliance towards certain standards such as ISO 26000, ISO for social responsibility, companies' awareness and interest in sustainability. Corporate Social Responsibility Disclosure (CSR) deemed to be an essential engagement approach in communicating desired information as well as demonstrating transparency, accountability and responsible business practices. In Malaysia, CSR is defined as an open and transparent business practices that is based on ethical values and respect for community, employees, environment, shareholders and other stakeholders (Bursa Malaysia, 2006). The CSR has been put in place of PLCs reporting in Malaysia since 2007 after the issuance of Bursa Malaysia CSR framework on September 5, 2006 (Wan Abd Rahman, Mohamed Zain, & Yaakop Yahaya Al-Haj, 2011). Thus, all Malaysian Public listed companies (PLCs) have to report their CSR activities in the company's annual report into four focus areas namely marketplace, workplace, community and environment. It tremendously indicates that the reporting is beyond our traditional reporting of company. In promulgates CSR among corporation, the Malaysian Government has taken many actions through tax incentives to the businesses that implement CSR programmes. On top of that, CSR practices are incorporated within the government plans including in the Malaysia Plan, Government-linked Companies' (GLC) Transformation Plan as well as in the national budget. Most importantly, the government has also incorporated CSR as an integral part of the Malaysia's vision 2020 and of the National Integrity Plan (Malaysian 10<sup>th</sup> Plan). This has remarked a milestone that Malaysia as one of the Southeast Asian leading countries that practices CSR (Williams & Pei, 1999). Comparative research by Nordin, Abdullah, and Abdul Aziz (2012) indicate that Malaysian organisations are highly concerned with CSR practices. Thus, this research intended to investigate the determinant of CSR among Malaysian PLCs.

## **2. LITERATURE REVIEW**

### **2.1 Corporate Social Responsibility (CSR)**

CSR has grown over the years, beginning in late 1950s. The evolvement of CSR was due to the development of businesses in meeting the needs of the society and environment. During that era, CSR was known as social responsibility (SR) and corporate social responsiveness (CSP), yet today it is also called as a corporate responsibility (CR), (Corrall, 1999). In the beginning of Modern Era Bowen (1953) defines CSR as the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action, which are desirable in terms of the objectives, and values of our society (Corrall, 1999). Furthermore, Healdin (1957) defined CSR as a recognition on the part of management of an obligation to the society it serves not only for maximizing the economic performance but for human and constructive social policies as well. On that reasons, business is responsible on their decision and actions to the society. Carroll (1999) states that CSR is the responsibility of a business on their decisions and actions to the society. The business responsibilities are economic, legal, ethical, and philanthropic (societal) responsibilities.

In the beginning of 21<sup>st</sup> Century, the CSR definition has evolved tremendously. CSR were focused more on integrating the social and environmental concerns and improving the quality of life of the citizens while upright the transparency and accountability. Belkaoui and Karpik (2000) indicate that CSR is an attempt on the measurement and communication of information concerning the effect of business and its activity towards the society and environment. A number of commissions also made an effort to define CSR. For instance, European Commission (2001) describes CSR as a voluntary action whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders. On the other hand, business sector are needed to behave ethically and contribute to the economic development while improving the quality of life of the workforce, their families and the local community, as well as the society at large (World Business Council for Sustainable Development, 2008). Bursa Malaysia defined CSR as an open and transparent business practices that is based on ethical values and respect for community, employees, environment, shareholders and other stakeholders (Bursa Malaysia, 2006).

In this study, four company characteristics were used namely company size, profitability, share return and industry type. Rosli *et al.* (2015a), Hassan (2010), Amran and Devi (2008), and Thompson and Zakaria (2004) found that company size has a positive relationship with CSR. Larger organizations are susceptible to scrutiny by various groups in society and thus, face greater pressure to disclose their social activities in order to be legal and socially responsible (Hassan, 2010). Haniffa and Cooke (2005) noted that a larger organization that undertakes more activities and have a greater impact on society. Thus, the first hypothesis (H1) stated that there is a significant relationship between company size and CSR. Meanwhile, profitability and CSR are interrelated and positively influence CSR (Rosli *et al.*, 2015; Smith *et al.*, 2007; Janguu *et al.*, 2007). Kartadjudena, Abdul Hadi, and Budiana (2011) also indicate that there is positive high correlations of profit and level of CSR disclosure annual reports of companies on manufacturing industries are listed in Indonesia Capital Market. Choi, Kwak, and Choe (2010) stated that there is a positive and significant relationship between corporate financial performance and the

stakeholder weighted CSR index, but not the equal-weighted CSR index. Further, Zhu (2011), in a study of 156 listed companies in Shanghai Stock Exchange in 2008, documented a positive correlation between CSR and corporate profitability. Thus, the second hypothesis (H2): proposed there is a significant relationship between profitability and CSRD.

The relationship between share return and CSRD has been demonstrated in many prior studies and higher earnings per share (EPS) leads to better CSRD (Frankel & Lee, 1999). Dhaliwal *et al.* (2011) contend that firms with higher EPS tends to disclose more CSR activities to attract more investor while it helps in reducing the cost of equity capital. Ioannou and Serafeim (2011), on the other hand, suggest that transparency level of the business will increase by disclosing CSR activities. Fiori, Donato and Izzo (2009) showed that relationship of stock return and CSR disclosure is flexible, neither positive nor negative. Companies with higher share returns prefer to disclose CSR activities concerning the employees, while they are unlikely to disclose CSR activities about environment and community because these elements are negatively related to stock prices. Thus, the third hypothesis (H3) stated there is a significant relationship between share return and CSRD.

Many prior studies indicated that the industry type has an effect on the CSRD. For instance, Rosli *et al.* (2015) reported the same finding with Zulkifli *et al.* (2006), who found that the community dimension dominates others where the sample was the telecommunication industry. Zulkifli *et al.* (2006) further noted CSR activities in Malaysian companies are usually carry out in the same fields with their business activities. The study found that community outperforms others CSRD dimensions. Porter and Krammer (2002) found out industries with higher possibilities to public controversy would have keener attitude in their CSR. Hassan *et al.* (2012) were found that the highest CSRD frequency concerning community involvement. Company with low innovation may not recognize CSR provides a competitive edge and will thus influence their company performance as argued by Hull and Rothenberg (2008). Hence, the fourth hypothesis (H4) proposed there is a significant relationship between industry type and CSRD.

The stakeholder theory is used to measure organization effectiveness by its ability to satisfy not only shareholders, but other stakeholder interest as well. Objective of stakeholder theory is to change and broaden the vision of managers whom previously only maximizing shareholder value to be sustainable and profitable. Other research area using stakeholder theory includes principles of entry and exit, governance, externalities, contracting cost, agency principle, and principle of limited immortality (Fontaine, Haarman, & Schmid, 2006). The Stakeholder Theory is very popular in recent years because people are worried about the sustainability of the actual economic system. With companies going global, it is more significant to practice stakeholder theory, as everything has an impact on the society, the people and the ethics. Thus, CSR seems to be an effective mechanism for this stakeholder concept to be successfully practiced (Fontaine *et al.*, 2006). In this theory the interests of various stakeholders are taken into account by a company actively involved in CSR activities.

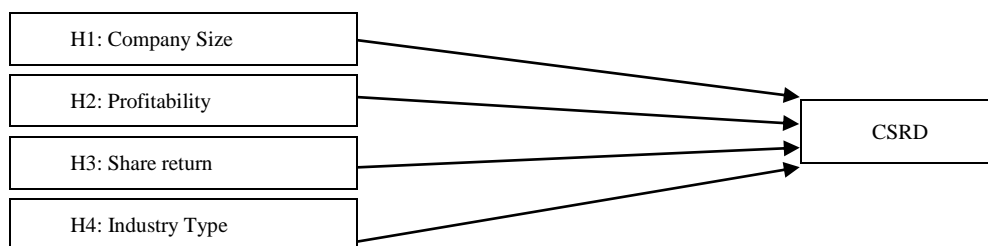


Figure 2.1: Conceptual Framework

### 3. METHODOLOGY

#### 3.1 Sample Selection

This study was conducted on Malaysian Public Listed Company (PLC) in Bursa Malaysia website for the financial year ended 2015. The selection of the year of 2015 was after the implementation of Goods and Services Tax (GST) in Malaysia effective on 1 April 2015. The sample size was selected based on the subject-to-variable ratio; 20:1 factor was applied in this study which was consistent with the previous research conducted by Hair, Anderson, Tatham, and Black (1995). In this study four included variables, therefore the minimum sample size required will be 80 PLCs. By the end of 2015 Financial Year, 818 Malaysian PLCs registered in the Bursa Malaysia website. However, only 100 selected PLCs were taken as a sample of this study. The selection is based on their highest market capitalisation ranking. This selection criterion is consistent with previous studies on CSRD (Thompson &

Zakaria, 2004; Guthrie & Parker, 1990; Hackston & Milne, 1996). Tsang (1998) stated that a higher proportion of large and medium-sized companies disclosed social information compared to small companies as companies wishing to increase business have larger responsibilities and principles (Gardiner *et al.*, 2003). Data were collected from electronic format of the companies' annual reports, through the Bursa Malaysia website. This study uses the company's annual report as the information contains high degree of credibility attached and as a primary source of CSRD among Malaysian PLCs and more accessible for research purpose in this way (Haniffa *et al.*, 2005). Data from companies' annual reports were constituted the main data of this study. On the other hands, companies with the varying presentations of financial statements were excluded from this selection.

### 3.2 Variables measurement

Content analysis was employed in this study to identify the focus level of CSRD. CSRD represents the CSR activities communicated to stakeholders via a company's annual reports (Mohd Ghazali, 2007; Nik Ahmad, Sulaiman & Siswanto, 2003; Che Zuriana, Kasumalinda & Rapih, 2002). Gray *et al.* (1995a, 1995b), Newson and Deegan (2002) and Neuman (2003) indicate that content analysis has been widely employed in prior studies to measure the quantity of CSRD, the contents refer to words, meanings, pictures, symbols, ideas, themes, or any message that can be communicated. Prior research suggests that content analysis is a technique to identify and describe patterns in websites, annuals reports, and specified social responsibility reports for the selected companies to measure the level of CSRD information by sample companies (Abdul Hamid & Atan, 2011; Hackston & Milne, 1996; Milne & Adler, 1999). This study used the Bursa Malaysia CSR framework (Bursa Malaysia, 2006) as a theme of disclosure and adopted rating approach from Sumiani *et al.* (2007) in examining the levels of extensiveness in respect of CSRD. Five categories namely non-disclosure (NON), general information (GEN), qualitative/narrative information (QUA), quantitative information (QUAN) and combination of types of information (COM) were used, with a total maximum score set at 112.

Table 3.1: CSRD rating approach

Categories	Explanation	Score
Non-disclosure (NON)	None of CSRD	0
General information (GEN)	Consisted of either a short or general statement of the company's intention with regards to social responsibility.	1
Qualitative/narrative information (QUA)	Covered any declaration/narrative information about social responsibility excluding the financials, and description of the social performance of a company that exceed more than a sentence, included illustrative information such as graphs and photographs that depict specific social messages or events	2
Quantitative information (QUAN)	Related to disclosures about financial values or quantified environment information,	3
Combination of types of information (COM)	Measurement of quantified social information (words, sentences or numbers) and also non-quantified disclosures encompassing graphs, photographs, charts etc.	4

Later, these disclosures were rated based on the presence or absence, and the degree of specificity of each item (Branco & Rodrigues, 2008; Holder-Webb *et al.*, 2008) with the listed score. The overall CSRD scores are the summation of the scores for all the CSRD items. The method to scoring is additive of un-weighted indexes that is calculated to the sum of the final CSRD Index:

$$CSR D_p = \frac{\sum_{t=1}^{n_p} X_{tp}}{n_p}$$

where:

CSR D<sub>p</sub>= corporate social responsibility disclosure index for *p*th company,

*n<sub>p</sub>*= total number of items estimated for *p*th company,

*X<sub>tp</sub>*= 4 if *i*th item is COM, 3 if *i*th item is QUAN, 2 if *i*th item is QUA, 1 if *i*th item is GEN, and 0 if *i*th item is NON

The maximum score for each of the categories was 32 for environmental disclosures, 32 for community disclosure, 24 for workplace disclosure and 24 for marketplace disclosure. Administered checklist detailing the categories and items of CSRD shown in Table 3.2. This checklist was constructed based on the previous research and also referred to the Bursa Malaysia CSR framework. This study employed Log<sub>10</sub> of Total Assets to measure the company size. As far as the measurement of financial performance was concerned, most previous studies used accounting data and variables to measure performance (Tsoutsoura, 2004; Cochran & Wood, 1984). For example, three accounting variables have been used; return on assets (ROA), return on equity (ROE), and return on sales (ROS) (Waddock & Graves, 1997). Simpson and Kohres (2002) use ROA and loan losses, whereas Berman *et al.* (1999) only use ROA. Thus this study uses ROA to measure the profitability of the sample. Earnings per share (EPS) and Industry types were used to measure the relationship between share return and industry type to the CSRD.

Table 3.2: CSRD checklist

Bursa Malaysia CSR Framework	NON	GEN	QUA	QUAN	COM
	(0)	(1)	(2)	(3)	(4)
<b>Environmental disclosures</b>					
1. Environmental policies or company concern for the environment including issue of climate change and Energy (Renewable Energy, Energy Efficiency, Biofuel), Waste Management, Biodiversity and Endangered Wildlife					
2. Environmental management, systems and audit					
3. Conservation of energy in the conduct of business operations					
4. Conservation of natural resources and recycling activities					
5. Discussion of specific environmental laws and regulations					
6. Environmental aesthetics					
7. Energy efficiency of products					
8. Sustainability					
<b>Community disclosures</b>					
1. Employee Volunteerism					
2. Education (graduate Employment and Schools Adoption Scheme)					
3. Youth Development					
4. Charitable donations and activities					
5. Support for education					
6. Support for the arts and culture					
7. Support for public health					
8. Sponsoring sporting or recreational projects					
<b>Workplace disclosures</b>					
1. Human Capital Development (Employee training and involvement)					
2. Labour Rights (Employee assistance/benefits, remuneration,					
3. Human Rights (minorities and women, gender issues, and workplace diversity)					
4. Quality of Life and Health & Safety					
5. Industrial relations					
6. Employee morale					
<b>Marketplace disclosures</b>					
1. Product safety and Product quality					
2. Green Products					
3. Ethical Procurement (disclosing of consumer safety practices)					
4. Stakeholder Engagement (consumer complaints/ satisfaction, Supplier Management and Vendor Development)					
5. Social Branding					
6. Corporate Governance					

### 3.3 Statistical Analysis

In addition, a normality test was then performed in order to ensure that the data used in the study were normally distributed. An examination on the skewness and kurtosis for each variable seemed to suggest that the dependent variables in respect of total CSRD and the continuous independent variables of profitability were not normally distributed. Abdul Rahman and Mohamed Ali (2006) indicate that the data is considered normal if the standard of skewness is within  $\pm 1.96$  and standard kurtosis of  $\pm 2$ . Hence, both the variables were subsequently transformed using Van der Waerden's transformation method (Haniffa *et al.*, 2005; Branco *et al.*, 2008). At the end, regression analysis was conducted by utilizing the transformed variables. A multiple regression analysis was used adopted to examine the relationship between CSRD and its influencing factors. The predictor variables included in the analysis were company size, profitability, share return and industry type. The regression model can be expressed as follow.

$$CSRD_i = 0.004 + 0.022PROFITABILITY + 0.004SIZE + 0.012EPS + 0.060TYPE$$

Where, for company *i*:

CSRD<sub>*i*</sub> = Corporate Social Responsibility Disclosure

## 4. ANALYSIS AND FINDING

### 4.1 Descriptive Statistics

Table 4.1 provides the descriptive findings of the study. The reported mean for total CSRD was 9.86 while the minimum and the maximum values were between 0 and 32, respectively. Among the four categories of SRD, community disclosures showed the highest mean score of 3.13, followed by environmental disclosures and workplace disclosures (mean score: 2.75 and 2.18, respectively). The marketplace disclosures registered the least mean score of 1.80.

Table 4.1 Descriptive Statistic of overall CSRD

Types of Disclosure	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Environmental disclosures	100	0	25	275	2.75	2.26
Community disclosures	100	0	32	313	3.13	2.95
Workplace disclosures	100	0	21	218	2.18	1.93
Marketplace disclosures	100	0	19	180	1.80	1.52
TCSR	100	0	36	986	9.86	8.93

Table 4.2 shows the frequency of each category of CSRD. Consistent with the mean score results as outlined in Table 4.1, companies had a highest frequency of disclosures was associated with the community disclosures (31.7%), followed by the environmental disclosures (27.9%) and workplace disclosures (22.1%). The least frequent disclosure was the marketplace disclosure (18.3%). Community disclosure was the highest disclosure compared to other types of disclosure, this is consistent with prior studies conducted by Rosli *et al.* (2015a; 2015b), Hassan *et al.* (2012), Abdul Hamid *et al.* (2011), and Zulkifli *et al.* (2006). These results are consistent with Zulkifli *et al.* (2006), Abdul Hamid *et al.* (2011), and Hassan *et al.*, (2012) were found that the most CSRD frequency in regard to community involvement was higher. Zulkifli *et al.* (2006) indicate that CSR activity trends in Malaysian companies are usually carried out in fields similar to their business activities. However, the result of this study was not consistent with Branco *et al.* (2008) which stated that the environment information and human resources information were more disclosed instead of the community disclosure. Thompson *et al.* (2004) also indicated that low level of CSRD is due to the absence of a recognised CSR reporting framework, the reporting cost, reader's interaction and also the lack of government and primary stakeholders' pressure. CSR in Malaysia is said to be still at its infancy due to limited reporting framework and support (Amran, Zain, Sulaiman, Sarker & Ooi, 2013; Yusoff, Lehman & Mohd Nasir, 2006).

Table 4.2 Frequency of CSRD

Types of Disclosure	Frequency	Percent of total CSRD
Environmental disclosures	275	27.9%
Community disclosures	313	31.7%
Workplace disclosures	218	22.1%
Marketplace disclosures	180	18.3%

## 4.2 Multiple Regression Analysis

Multiple regression analysis was used to examine the relationship between independent variables (company size, profitability, return of share and industry type) and dependent variable (Total CSRD). The variable is said to have significant relationship if the indicates p-value be less than 0.05. Table 4.3 indicates the significance relationship between profitability (0.022), company size (0.004) and CSRD. Thus hypotheses 1 and 2 are accepted. From the stakeholder perspective, this finding prevailed that there is a relationship between economic performance and CSR activities and CSRD. This concludes that financial performance is deemed to be influenced by CSRD. Thus, profitable companies by inference would have more financial resources to invest in reporting CSRD, and that socially responsible companies will endeavour to enhance their respective competitive advantages (Haniffa *et al.*, 2005; Jangu *et al.*, 2007).

Table 4.3: Multiple regression analysis

Independent variables	Coefficient estimate
Constant	0.004
PROFITABILITY	0.022
SIZE	0.004
EPS	0.012
TYPE	0.060
R <sup>2</sup>	0.160
Adjusted R <sup>2</sup>	0.101
F-Statistic	2.543
Significance	0.013
N	100

Based on the regression analysis, share return (0.012) has significant value that influence on CSRD. This finding is consistent with previous studies conducted by (Dhaliwal *et al.*, 2010; Loannou *et al.*, 2010; Frankel *et al.*, 1999) that companies with high share return tend to disclose more information on CSRD in their annual report. Thus,

hypothesis 3 is also accepted. Meanwhile, industry types show a different result, the p-value is not significant to the CSRD. The significance value of 0.060 is shown to be higher than the standard that indicates p-value should be equal or lesser than 0.05, in order to be significant. This finding supported by the previous research (Brammer *et al.*, 2006; Hull *et al.*, 2008; Porter *et al.*, 2002; Utomo, 2000) which indicates that industry types do not influence the company disclosure on CSR.

## 5. CONCLUSION

This study attempts to examine the extend of CSRD on the Malaysian Public Listed Companies. Constructed checklist was used to determine the score of CSRD. Generally, it can be concluded that public listed companies in Malaysia have undertaken significant effort and have acted proactively in providing CSRD to the stakeholder. The findings also reveal that community disclosure dominates other CSRD categories. Second, this study attempts to investigate the influencing factors for engaging in CSRD. The findings did suggest that company size, profitability and share return had been found to significant influence the CSRD. Hence, profitable companies or companies that endowed with ample financial resources in Malaysia tend to invest in CSRD. The findings of this study could benefit the government and policy makers to be consistently encouraging corporate to practice CSRD and place appropriate emphasis on CSR issues via tax incentive, global awards; special rules exempted or granted government grants.

Furthermore, this research shows that the more financially successful a corporation is the better the ability to undertake CSR, and the higher level of CSR should in turn lead to better long run performance. Therefore, the corporations also need to move forward from just a voluntary disclosure to the better and more beneficial CSR strategy for the betterment of nation sustainability. The study is not without limitations. The limitation was not very significant to affect the reliability of the study. The sample chosen is limited to the 100 companies from the Bursa Malaysia with exceptional to finance services Company. Thus, further research could narrow down the sample to certain affected industries. Most of the variables were company characteristics and financially related. Thus, there is possibility of absence of other influential non-financial variables such as corporate governance, religiosity and culture. Next, data collected is limited to one-year only, thus, the result is insufficient to reflect the whole changes and development of CSRD in Malaysia.

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