CORPORATE SUSTAINABILITY REPORTING IN MALAYSIA: A RESEARCH NOTE

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ABSTRACT

Sustainable development and Corporate Sustainability reporting (CSR) have become part of the ordinary business and there is an expectation from customers and other stakeholders that companies report how they work with sustainability. In spite of a broad acceptance that we need to work for sustainability there is still debate on how to best define and describe sustainable development. This paper deals with the issue of corporate sustainability reporting and seeks to gain further insight into the current sustainability reporting landscape in Malaysia. It begins with a literature review of the available knowledge, theories, and publications about sustainability reporting to establish the current state of corporate sustainability reporting among Malaysian companies in comparison with its global counterparts. Specifically, it seeks to understand the current practices and extent of corporate sustainabiltiy reporting to obtain an updated overview of the level of reporting among public listed companies in Malaysia across the different sectors. From the study, the paper then attempts to uncover gaps and opportunities for future development and growth.

Keywords: sustainability reporting, corporate social reporting

1. INTRODUCTION

The issue of sustainability has received considerable critical attention in Malaysia ranging from the government, society, media and Non-governmental Organizations (NGOs). (Corina Joseph 2010). Malaysia faces a number of social and environmental problems. Rapid economic growth, globalisation and urbanisation are often related to environmental issues, such as climate change, environmental degradation and reduction of ecological diversity, depletion of non-renewable natural resources, and extinction of wildlife. On the social aspect, several cases of corporate misconduct have been reported such as the case with Transmile Group Berhad and Megan Media Holdings Berhad, and other issues of corruption.(zainal and zainudin 2013). These examples raise the level of importance of extending a company's accountability to stakeholders and to act in a socially responsible manner in all areas of business (Brennan & Solomon, 2008). The engagement to sustainability activities is seen as an important agenda to be considered as business and investment communities are demanding and relying on various types of sustainability (economic, environmental and social) information for decision making (Delmas and Burbano, 2011). There is a sense of urgency among companies to address issues such as ethics, accountability, transparency and disclosure In order to cope with such issues, sustainability engagement has become a vital plan in dealing with such matters. (mutalib et al 2014). A review of selected literature on CSR is provided in this paper to understand the progress of CSR implementation in Malaysia. The first section provides general explanations on CSR; it then focuses on the development of CSR research in Malaysia and the various efforts undertaken by Malaysian government towards csr in Malaysia. Finally, the paper makes suggestions on the future directions of CSR

2. CORPORATE SUSTAINABILITY REPORTING

Sustainability reporting has been widely used to refer to a public report by companies to provide internal and external stakeholders with a picture of the corporate position and activities on economic, environmental and social dimensions (WBCSD, 2002). Sustainability reporting is also synonymously known as corporate social and environmental reporting (CSER), social reporting, corporate sustainability reporting or environmental reporting; which refer to the same intention and meaning that is, to report on corporate responsibility towards their stakeholders (Hedberg & Malmborg, 2003; Stiller & Daub, 2007). Prior to the existence of sustainability reporting, the earlier trend of companies in the voluntary disclosure initiatives mainly focused on the social and environmental aspects through the company's annual reports. This is part of the actions by these companies to handle the public's impressions towards them or to maintain the organizational legitimacy (Neu, Warsame, & Pedwell, 1998).

Ever since, the terminology concerned with sustainability has evolved, including terms such as: sustainability, ethical footprint, ecological rucksacks, the triple bottom line, corporate social responsibility (CSR), corporate social performance (CSP), organisational social responsibility, moral muteness, responsible entrepreneurship and many others (Baden & Harwood, 2013; Milne & Gray, 2013). Sustainability reporting actually evolved in the mid 1990s with the first true sustainability reporting was issued at the end of the decade, in line with the set up of Global Reporting Initiative (GRI) and its first set of GRI sustainability reporting guidelines in 1999. The Global Reporting Initiative Sustainability Reporting Guidelines (GRI guidelines) defines sustainability reporting as the practice of measuring, disclosing and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development and act as a communication tool for business organizations to manage and balance their productive efforts with those of the environment and their surrounding communities especially with customers who have emerged as a stakeholder group with a strong interest in sustainability performance (Poolthong, 2009).

The concept and essence of sustainability was popularized by the 1987 publication of the Brundtland Report, under the title "Our Common Future." The report defined sustainability as "the ability to meet the needs of present generations without compromising the ability of future generations to meet their own needs" (Brundtland Report, 1987). "Sustainability reports – also called Corporate Social Responsibility (CSR), Environmental Social Governance (ESG) or Triple Bottom Line (TBL) report - that convey information about an organization's economic, environmental, and social impact are increasingly being issued in conjunction with financial reports - and stakeholders are using them more often when evaluating the long term viability of a company"(KPMG (2011). A sustainability report is a report published by a company or organization about the economic, environmental and social impacts caused by its everyday activities. (Global Reporting Initiative 2014).

Generally, sustainability consists of three elements, namely: environment, social and economic (Corina joseph 2010).Now it has become a common practice between all sizes of industries. People and companies refer to sustainability by different names - corporate citizenship, social responsibility, CSR, climate change initiatives, or “Green” movement. In essence, sustainability embraces any measure taken towards improvement in environmental, social and economic aspects of the company, which includes measuring & reporting, changes in business strategy, modifying company business processes to reduce the operational use of natural resources and energy etc. (Hahn& Kuhnan 2013). The definitions and frameworks that now exist share common elements such as concern for the well-being of future generations, awareness of the multi-dimensional, i.e. economic, environmental and social, impacts of any decision and the need for balance within the different dimensions across sectors (e.g. mining,manufacturing, transportation), themes (climate change, community cohesion, natural resource management) and scale (local, regional, national, international). The Sustainability Report (2004). Generally, sustainability consistsof three elements, namely: environment, social and economic (Corina joseph 2010). According to GRI G4 Guidelines, csr covers three areas as follows:

2.1 Economic

Illustrate the flow of capital among different stakeholders and the major economic impacts of the organization throughout society. The impact on the economic conditions of your stakeholders (e.g. procurement practices, community investment) and the interaction or relationship with the economic systems at local, national and global levels. It does not merely focus on the financial condition of your organisation. The GRI defined the economic sustainability as “the organization’s impacts on the economic conditions of its stakeholders, and on economic systems at local, national, and global levels (GRI 2013).

2.2 Environmental

The interaction with living and non-living natural systems, including land, air, water and ecosystems. It can be defined as “the environmental dimension of sustainability concerns the organization’s impact on living and non-living natural systems, including land, air, water and ecosystems” (GRI, 2013). Environmental dimension covers the impacts related to inputs, i.e. energy and water use, outputs such as emissions, effluents and waste etc. It also covers biodiversity, transport, product and service related impacts, environmental compliance and expenditures of a company (Baumgartner and Ebner, 2010)

2.3 Social

The interaction or relationship with social systems within which you operate. These may include your relationships with communities, employees, consumers. Social sustainability can also be defined as “the extent to which social values, social identities, social relationships and social institutions can continue into the future” (Moldan et al., 2012).

3. PURPOSE OF SUSTAINABILITY REPORTING

According to MacDonald & Peters (2003), corporate sustainability reports were produced for many reasons as follows:

i. To Demonstrate Transparency and Commitment

Sustainability reporting shows a company's commitment to managing its environmental, social and economic impacts. It demonstrates transparency and establishes a basis for stakeholder dialogue (G100 & KPMG 2008) by providing information about its challenges and achievements (Lacy, Cooper, Rob & Neuberger 2010).

ii. To establish core corporate values

Stating that sustainability is a company value reinforces the commitment and provides direction and rationale for a sustainability report (MacDonald & Peters 2003).

iii. Create financial value

Sustainability reporting often involves the collection, collation and analysis of data on resource and materials usage, and the assessment of business processes. This can help a company to identify opportunities for cost savings and revenue generation through more efficient use of resources and materials (G100 & KPMG 2008). *Eco-efficiency* for example, reduces waste and inefficiency in production processes to both save money and protect the environment (MacDonald & Peters 2003).

iv. To Enhance Reputation

Corporate reputation is the aggregate perception of a company by its stakeholders on one or more of the environmental, social and economic dimensions. Sustainability reporting plays an important role in managing stakeholder perceptions, and helps to protect and enhance corporate reputation (Marrewijk 2003).

v. To Continuously Improve

Establishing and publicly disclosing performance goals and quantified targets drive internal change; and allow the company to align sustainability management efforts with the overall business objectives of profit and competitiveness (G100 & KPMG 2008).

vi. To Achieve Regulatory Compliance

Sustainability reporting using appropriate systems and processes prepares the company for emerging areas of compliance (e.g. greenhouse gas emission data). Reporting can also help a company to influence future regulatory responses if voluntary disclosure frameworks are adequate (G100 & KPMG 2008).

4. THE DEVELOPMENT OF CORPORATE SUSTAINABILITY REPORTING

In the 1950s and 1960s, concerns in environmental conservation became a subject of interest when the push for industrialization increased the awareness of the limits to growth. These issues were expressed by many social scientists. For example, Goyder (1961) suggested that social audits could provide a management tool that could offer stakeholders a platform to challenge and influence companies in their thinking and decision making. Heald (1970) criticized businessmen's understanding and practice of CSR since their interests and actions were limited to corporate philanthropy and community relations. Johnson (1971) offered an expanded view of CSR, which included employees, suppliers, dealers, local communities, and the nation (p. 50). The proliferation of CSR definitions and elaborations of theories contributed to the emergence of early CSR modeling. Sethi (1975) has been recognized for publishing the first model of CSR. He constructed the corporate social performance (CSP) model as a three-tier corporate behavior: (1) social obligation (representing the legal and market constraint); (2) social responsibility (societal norms and expectations); and (3) social responsiveness (anticipatory competence and preventative adaptation to social needs). Sethi's model was expanded by Carroll (1999) as a four-tier model: (1) economic (profitability); (2) legal (obedience to the rules of law); (3) ethical (avoid harm, do what is right and fair); and (4) discretional/ philanthropic (be a concerned corporate citizen for disadvantaged workers).

The concept and essence of sustainability was popularized by the 1987 publication of the Brundtland Report suggested that the well beings of society are linked on the balance between ecology and economic growth. It called for an appropriate balance between exploitation of resources and environmental protection and conservation (Hopwood et al., 2005). A recent study by Nidumolu et al. (2009) in the Harvard Business Review claims that "sustainability isn't the burden on the bottom lines that many executives believe it to be. In fact, becoming environment-friendly can lower your costs and increase your revenues" (p. 1). They claim that, in the future, only the companies that make sustainability as a goal will achieve competitive advantage through innovations in models, products, technologies, and processes. GRI guidelines are developed in collaboration with experts from all stakeholder groups. They provide consistent language, and metrics that can be used by organizations of any size, sector, or location for the preparation of a trusted and credible sustainable reporting.(Andreas Christophy 2012)

Since the mid-1990s, sustainability reporting has developed in various directions. Companies with socially sensitive operations started to develop corporate social responsibility (CSR) reporting, which had some roots in earlier philanthrophic movements. The European Union, for instance, currently defines CSR simply as "the responsibility of enterprises for their impacts on society"(European Commission (2011) One of the drivers of CSR reporting was concerns about labor conditions in supply chains that were becoming more complex at the same time that human rights and particularly the use of child labor had become concerns for consumers. Sustainability reporting developments have taken different forms, one of them being triple bottom line (TBL) reporting, where the three dimensions are social, economic and environmental, or people, planet and profit(Elkington 1997). At the same time, global organizations supporting sustainability reporting were founded. One of them is the Global Reporting Initiative (GRI), which has developed a voluntary sustainability reporting frameworkIn addition, there are country-specific initiatives, such as Connected Reporting, developed in the United Kingdom which aims to provide a new approach to corporate reporting and improve annual reports and accounts. Sustainability reporting has taken many different forms. There are stand-alone reports that can be published annually or biannually. Alternatively, sustainability reporting can happen via a suite of reports that are also published online. Although currently it is most common for organizations to publish environmental or social information in separate reports, there are also approaches that combine them with the annual financial report Eccles & Krzus (2010). This is reflected in the most recent and forceful development in the reporting field, the initiative of the International Integrated Reporting Council (IIRC), which is promoting the development and use of an integrated reporting framework. On the one hand, various developments indicate that there is a demand for sustainability reporting. This need has been expressed through many stakeholders who are developing sustainability reporting frameworks(IIRC). On the other hand, the variety of concepts, frameworks and actors has caused some confusion about concepts and even competition between developers of reporting frameworks.

5. CORPORATE SUSTAINABILITY REPORTING IN MALAYSIA

Although, the research on corporate sustainability reporting has gained a wide attention in developed countries such as Europe and United States, previous studies have found that the level of CSR of Malaysian public listed companies is still generally low (Nik Ahmad, Sulaiman, & Dodik, 2003). The majority of previous studies on csr has focused on the level and extent of SR by Malaysian listed firms (Teoh & Thong 1984, Rahid & Ibrahim 2002., Abdul Hamid 2004.,Haniffa & Cooke 2005;Janggu, et al., 2007; Saleh, et al., 2010, Zainal, et al., 2013., Abd Rashid & Annuar 2015). It was found that reporting appeared to be low and restricted to very general, ad-hoc statements on environmental matters. They suggested that the absence of mandatory environmental reporting standards led to the lack of uniformity and scarcity of information (Zainal& Zainudin 2013).
A number of studies investigated the motivations for and determinants of CSRR in Malaysia. The company size, leverage, award, director ownership, government ownership are among the factors that influence the decision of the management to disclose csr (Ahmad and Sulaiman (2004, Ghazali 2007., Ahmed Haji 2013., Ahmad & Sulaiman 2014., Abdullah & Sulaiman 2015)) . With relations to industry types, finance industry and plantation industry have been found to have to have high level of SR (Abdul Rashid & Ibrahim, 2002., Amran & Devi, 2008; Saleh, et al., 2010).

The hotel industry has been found to have the least SR reporting (Saleh, et al., 2010). In terms of practical implications, the dominance of narrative CSR disclosures in the annual reports as opposed to verifiable information, even after the CSR mandatory requirement, could be due to the absence of a detailed CSR framework for Malaysian public listed companies. Policymakers in Malaysia should devise detailed and specific CSR disclosure requirements in order to to enhance the quality of CSR disclosures.

6. THE GOVERNMENT’S EFFORT TOWARDS SUSTAINABILITY REPORTING IN MALAYSIA

The studies on CS have become an important agenda not only by the business firms, also by the government, practitioners and academia around the world. In Malaysia, the government also plays an important roles towards csr. The importance of CS practices and reporting is also evidence from the government of Malaysia with the initiatives and policies in September 2006,In the budget speech by the prime minister and minister of finance, Yab Dato’ Seri Abdullah Bin Hj. Ahmad Badawi in September 2006, announced that all public listed companies are required to disclose their sustainability practices in their company annual reports from the financial year ending December 31, 2007 (Budget Speech, 2006). However, the contents of disclosure remains voluntary. Malaysian Code of Corporate Governance

(MCCG) has been introduced in 2000 to induce better governance and increased accountability, transparency and reporting among domestic firms in Malaysia. This code has been revised in 2007 to strengthen the roles of board of directors, internal audit and audit committee in public listed companies to rejuvenate the functions of the board of directors, so that they would in turn encourage sound practices in the form of social responsibility and corporate transparency. It has been revised again in 2012 in order to restructuring the governance principles for listed companies to sent an important message about corporate sustainability and enhanced good governance among public listed companies to boost the investor's confidence.

The Government is active support on CSR is reflected in policy and regulation, tax incentives, reporting and voluntary standards, as well as their endorsement of CSR through awards. The ACCA Malaysia Environmental and Social Reporting Awards (MESRA) in 2002 has been launched to encourage Malaysian companies that disclose their corporate sustainability reporting. In 2009, the name of the award was changed to the ACCA Malaysia Sustainability Reporting Award to raise awareness among Malaysian companies to disclose environmental and social reporting in their annual report. Besides that, the National Annual Corporate Report Award (NACRA) was established in 1990 with the ultimate objective to recognizing companies' corporate reporting excellence on yearly basis (NACRA, 2014). Bursa Malaysia plays a role in enhancing corporate transparency on environmental, social and corporate governance-related issues among companies in Malaysia. In order to promote sustainability engagement among corporate firms, the Malaysian Government has imposed a mandatory disclosure of CSR activities among Bursa Malaysia listed firms starting from the year 2007 (Ministry of Finance, 2006). This mandatory requirement has also been gazetted in Bursa Malaysia Listing Requirements under Appendix 9C, Para 29, and firms are encourage to report their CSR activities based on four focal areas, namely the environment, workplace, marketplace and community (Bursa Malaysia 2006). This requirement was perceived to focus more on the social aspects of the business – its people and the community – and had limited impact on value creation. Organisations tended to focus on philanthropic activities, and not necessarily addressing sustainability-related concerns connected to their business operation (Nazli 2013).

In October 2015, Bursa Malaysia launched a new Sustainability Framework, comprising amendments to the Listing Requirements and the issuance of a Sustainable Reporting Guide for Malaysian-based public listed companies (PLCs). The amendments to the Listing Requirements will take effect on a staggered basis over three years, starting from 31 December 2016 to 31 December 2018. Besides that, The Government of Malaysia has contributed to a positive CSR environment, which has made an impact under the Ninth and Tenth Malaysia Plan, specifically Vision 2020 sets the foundation for Malaysia to become a developed nation by the year 2020 by creating a united country that has a caring and economically just society. The Government-linked Investment Companies (GLICs) and Government-Linked Companies (GLCs) are leading the way by following the Silver Book guidelines on contributions to society. They have made positive advancements for children's education with the PINTAR program, but their contributions are still concentrated in community investment. The Tenth Malaysia Plan (2011 – 2015) recognizes the importance of public and private partnership (PPP) and how it can contribute to the achievement of development goals. It urges GLCs to integrate and implement CSR policies. The Companies Commission of Malaysia (SSM) has set initiatives that will raise the visibility of CSR for a large number of businesses.

7. CONCLUSION

This study examines a review on selected CSR literature on the development of csr, the extent and determinants of CSR information and the government roles in enhancing the sustainability reporting disclosed by companies in Malaysia, indicated an interest among stakeholders towards CSR and CSRR. In summary, there were some improvements in CSR practices over time. Despite the low level of CSR documented in literature, the level of awareness of CSRR had improved as demonstrated by the increasing number of companies disclosing CSR especially after the mandatory requirement by Bursa Malaysia for company to disclose csr in the annual report in 2007. The enforcement of relevant reporting regulations for companies to discharge broader responsibility to society could probably improved csr in Malaysia through the development of appropriate governance mechanisms and reporting guidelines. The development of sustainability accounting is a challenging phenomenon. It is clear that stakeholder demands for more information have shaped the nature of corporate disclosures. It will be interesting to see how reporting develops in response to the increasing pressure on corporations from a variety of stakeholders to provide additional information on sustainability.

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