

FACTORS AFFECTING CORPORATE SOCIAL RESPONSIBILITY INITIATIVES IN PRIVATE COMPANIES LISTED ON BURSA MALAYSIA: A QUALITATIVE STUDY

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ABSTRACT

CSR is defined as corporation obligations to make contribution to improve the community's living standards by participating in philanthropic activities. Due to the transformation of Government Link Companies and National Integrity Plan, which contains CSR initiatives, Malaysia has become one of the leading countries in CSR in Southeast Asia. Despite the attention given, people in the academic and the business circles are still debating over the "true" meaning of CSR. Some companies perceive CSR as a mere extension of charity while others see it as a way of gaining recognition. This study is designed to identify the motivation of Malaysian private companies to engage in social responsibility initiatives. This research adopts qualitative methodology, using interviews as the data collection technique. Five companies in various business sectors participated in the interview sessions with each session took between 30 to 60 minutes. This study found that factors which motivate companies to participate in CSR programmes are consistent with the past studies that suggest positive reputation, corporate governance and tax incentives are companies' motivation to do CSR.

Keywords: Corporate Social Responsibilities, CSR

1. Introduction

Corporate social responsibility (CSR) is one of private companies' tools to distribute wealth to the society. CSR in Malaysia was formally instituted by several companies in the 1970s. The Bursa Malaysia CSR framework was established on September 5, 2006 as a set of guidelines for Malaysian public-listed companies (PLCs) to help them in the practice of CSR (Nor Hazwani and Mustaffa Mohamed, 2011). At the turn of the century, it expanded along the lines similar to the CSR movements in other Asian countries (Ismail, Alias, and Rasdi, 2015). According to Williams (2008), Malaysia is one of the Southeast Asian leading countries that practices CSR due to the fact that it is part of the National Integrity Plan and the Government Linked Companies' transformation program. The Malaysian business community adoption of CSR practices is forward-looking and many Malaysian companies are now leading other companies in Asian countries with regard to CSR. This is in line with the global trend towards a more responsible and responsive corporate behaviour.

The development of CSR had been given significant boost when the Prime Minister of Malaysia, in his 2007 Budget speech, announced the requirement for public listed companies to report their CSR initiatives. Subsequently, Bursa Malaysia had launched a CSR framework as a guideline for PLCs in reporting their CSR initiatives. This requirement is to encourage corporate sectors to contribute back to the society. According to the framework, Malaysian companies have to expand their annual report beyond the traditional reporting practice by incorporating elements of environmental, social, product and employee information. Obviously, the government is very supportive of the development of CSR in Malaysia and this is proven by the introduction of tax incentives to the businesses that implement CSR programmes. Thus this study is designed to analyse the motivating factors that drive Malaysian private companies in conducting corporate social responsibilities activities.

2. Literature Review

2.1 Corporate Social Responsibility (CSR)

The World Business Council for Sustainable Development defines CSR as the continuing commitment by the business sector 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 (The Star, 2007). According to European Commission (2001), CSR is done on a voluntary basis whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders. In Malaysia, CSR is defined as corporation obligations to make contributions to improve the community's living standards by participating in philanthropic activities (Abdul Rashid and Ibrahim, 2002; Mohamed and Sawandi, 2007).

CSR is fast gaining its prominence and is beginning to have a profound effect on the way businesses are conducted all over the world. Despite the attention given, the business circle and academicians are still debating over the "true" meaning of CSR. Some companies perceive CSR as merely an extension of charity while others see it as a way of gaining recognition (Amran, Ling, & Sofri, 2007). According to the World Bank (2002), CSR is a process of managing the cost and benefits of business activities for both internal (workers, shareholders, suppliers, etc.) and external (institutions of public governance, community members, civil society groups, other enterprises, etc.) stakeholders. CSR activities are carried out to satisfy social needs and stakeholders' expectations. Today, demands for greater socially responsible actions from the corporate world have accelerated in every part of the world from all the stakeholders. There is no exception to these Central-Asian countries to the reasons include corporate critics, social investors, activists, and increasingly, customers who claim to assess corporate responsibility when making purchasing decisions. Such demands go well beyond product and service quality (Pearce and Doh, 2005).

2.2 Motivating factors driving CSR practices

There are many factors that influence the development of CSR worldwide such as globalization, deregulation, mergers, privatization, governance, ethics, positive brand reputation, customer

loyalty, good employee relations, good customer services, environment-inclined products, products that are value for money, transparent financial disclosure, good practice of business ethics, changing social expectations and technological innovation (Jamilah and Suriati, 2013).

1) Positive Reputation

Studies done by Jamilah and Suriati (2013), Louise Manning (2013), Amran et al. (2007), Saiia et al. (2003), Sharma and Vredenburg (1998) show that positive reputation is one of the factors that motivate the involvement of companies in CSR activities. Philanthropy may help to protect corporate reputations against negative stakeholder perceptions, gain stakeholders' support, and customer preferences (Amran et al., 2007 and Deegan, 2002). If one were to consider a corporation as an extension of a majority shareholder or a group of shareholders, then any action taken by the corporation would also be the action of the shareholders. In which case, a corporate action that qualifies as one with good intention or good effect, including the act of charity, for example, would be considered as an action on the part of not just the company but the shareholders as well. Thus, the benefits derived from a good action would also, under religious edict, be distributed between the company as well as the shareholders. CSR activities extend organizational reputation to a wider range of constituencies (Louise Manning, 2013) and build relationships with local governments and non-profit organizations. Strategic corporate philanthropy benefits the firm's strategic position (Saiia et al., 2003) and builds reputation to the development of valuable organizational capabilities (Sharma and Vredenburg, 1998).

Instead of benefiting companies' reputation, Deegan (2002) states that CSR enhances brand image; increases companies' ability to attract and retain employees and also distinguishes the companies from their competitors. Chomvilailuk and Butcher (2010), Hoeffler and Keller (2002) and Roll (2006) recognize CSR as one of the factors that influence brand building. Tingchi et al. (2014) suggest that companies can enhance customer brand preference by undertaking various CSR practices. His study also suggests that enhancing customers' understanding about service providers' CSR performance and strengthening customers' brand quality perception will be a good way to increase customers' brand preference. Corporate social reputation is important for companies to survive in their business. Pelozza (2009) found that companies with poor social reputations suffer stock market declines twice the size of those experienced by firms with positive social reputations. Prathaban & Rahim's (2005) study shows that the enhancement of a firm's corporate image or brand name has been the motivation for Malaysian companies to become philanthropic.

Moreover, Ron Bird, Francesco Momenté & Francesco Reggiani (2012) found that CSR activities are highly valued by the investors in the European markets, where their findings clearly indicate that such activities lead to higher market valuations. In the US, Japan and Australia, expenditures on CSR activities have a neutral impact on company valuation, which is still a good outcome for a management that wishes to incorporate into their decision process the objectives of a wide spectrum of stakeholders and for investors wishing to tilt their investments towards the more socially responsible companies.

2) Performance

Studies by Amran and Devi (2007), Zain (2004), and Ahmad, Sulaiman and Siswanto (2003) show that the involvement of companies in CSR activities would indirectly increase their financial performance and long term sustainability. For example, PatnareeSrisuphaolarn (2013) found that Thailand companies conduct CSR for the sake of social contribution; the only business return is “immunity” that protects their businesses in times of economic downturns. The companies could gain this positive and unintended consequence through a strong grounding of recipient-based CSR records. Another study by Abaeian et al. (2014) conducted with local Malaysian hotel chains indicate that most managers engaged in CSR activities due to both endogenous and exogenous motives, and exogenous motivations were economic advantage and profitability.

3) Tax Incentives

Since 2006, most organisations in Malaysia have been highly encouraged to carry out their Social Responsibility activities, with the government providing support for CSR policies through its tax reduction incentives (UNICEF, 2009 and The Star, 2008) Tax incentives are given to businesses incurring expenses on charitable or community projects approved by the Ministry of Finance. The tax incentives cover a variety of actions such as the setting up of child-care facilities, contribution to the community and setting up of library services (UNICEF, 2009). As cited by Jamilah et al. (2015) according to Williams (2008), government tax incentives for the companies in Malaysia are some of the factors why Malaysian organisations stay competitive in the rapidly changing global landscape.

4) Religiosity

Conroy and Emerson (2004) found that religiosity played an important determinant to a given ethical scenario. Angelidis and Ibrahim (2004) state that highly religious groups of people have higher concern on ethical dimension of CSR and a weaker orientation towards economic dimension of CSR. Dusuki and TengkuMohdYusof (2008) also found highly religious groups of people would place more value on legal, ethical and philanthropic dimension, however less weight on economic dimension. Religious influences make born-to-be CSR people to have positive attitudes towards doing good things. PatnareeSrisuphaolarn (2013) found the “implicit CSR” exists because of religious virtues, not because it is embedded in law. It is discretionary rather than legal obligation that expresses social responsibility.

5) Corporate Governance

Corporate governance is a fundamental framework to monitor companies’ corporate conduct. Islam itself encourages good governance within a firm. In Islam, corporate governance is aimed to protect the interests of all stakeholders with the adherence to Shariah principles (KhuramShahzadBukhari, Hayat M. Awan, Faareha Ahmed, 2013) Karim Ginena (2014) state that good governance of institution like banks not only enhances their performance and access to external finance, but also increases the stability of the financial system and benefits the community by contributing to the people’s welfare. SalimDarmadi, (2013) says that the

uniqueness of the regulated industry such as banks is due to the duty of managers to manage and safeguard the funds provided by various parties, including depositors. Economic behaviour of the banks can also affect economic outcomes, where in some countries banks act as a major source of external financing for firms. Further, banks have more diverse stakeholders and thus monitoring costs tend to be high, leading to the importance of corporate governance mechanisms. A bank's business is also risky due to the highly leveraged nature of its capital structure, where the bank faces many short-term claims and is relatively dependent on depositors' confidence.

6) Reporting

AbManan and MohdIskandar (2003) investigated the quality of information reporting in the annual report of companies listed on the Malaysian Stock Exchange and found out that there are two main company characteristics that influence the quality of reporting i.e. leverage and profitability. A Study by Mohamed Zain and Janggu (2006) found that the bigger the size and profitability a company, the more the company discloses its social and environmental information. However, financial leverage and size of the audit firm do not influence the level of social information disclosed. Saat et al. (2009) reveals the relationship between CSR disclosure practices of 30 GLCs listed on Malaysian Stock Exchange with companies' performance as measured by return on assets (ROA) and return on equity (ROE). CSR is found to be not significant to the performance of the companies. Only the environment theme has a positively weak relationship with the ROA. However, Mustaruddin et al. (2008) and Rusnahet al. (2009) found that CSR is positively related to financial performance and suggested that local firms can achieve advanced levels of financial performance if they engage in social activities.

As cited by Noor Emilina et al. (2015) according to Jamil et al. (2002) CSR disclosure level of 100 companies in Malaysia from all sectors was low where less than 30 percent of the companies disclosed information with regard to their CSR activities every year. Abul Hassan SofyanSyafriHarahap (2010) found the overall mean CSR disclosure index of one Islamic bank out of seven to be above average and the issues of CSR are not of a major concern for most Islamic banks. However, in the studies by Amran&Devi (2007) and Janggu (2007) reveal that the level of CSR reporting was increasing over time due to certain factors such as legislation enforcement, pressure groups' increasing demands and ethical investors, establishment of awards for good CSR practice by companies, increased economic activities and societal awareness and politics. Amran& Abdul Khalid (2002) found that the increasing trend of reporting CSR by Malaysian companies could be due to the expectation that the companies would be accepted as the international players. The study done by Said, Sulaiman and Ahmad (2013) stresses that fund managers rated environmental reporting as important disclosure since it would affect firm's future performance and influence shareholders' decision. Studies by Auger, Devinney, & Louviere (2003), Dusuki&TengkuMohdYusof (2008), Maignan (2001), Ramasamy& Yeung (2009) conclude that active involvement of companies in CSR results in a positive support by stakeholders particularly consumers, to purchase their products (Maignan, 2001; Ramasamy& Yeung, 2009). Thus, from companies' perspective, the engagement in CSR would positively impact the companies' long term success and sustainability.

FaizahDarus et al. (2014) reveals that Islamic financial institutions in Malaysia target their CSR activities towards the social development of the community and are mainly concerned about improving the level of education of the community. Moreover, their focus towards the eradication of poverty by donating to the poor and the needy is consistent with the requirements of Shariah. The involvement of private corporations in community-based activities, specifically those involving CSR, is necessary not only to create a more competitive market and improve the economic status of the needy but also to contribute to human resource and community development (Ismail et al., 2015). Firms practicing altruistic CSR help to alleviate various social ills within a community and society. These include lack of sufficient funding for educational institutions, inadequate moneys for the arts, chronic unemployment, urban blight, drug and alcohol problems, and illiteracy among others (Lantos, 2003).

3. Methodology

The research methodology adopted by the researchers is qualitative method. The population for this study consists of 930 public listed companies in Bursa Malaysia Berhad (BMB) (Bursa Malaysia, 2012). However, only companies situated in Klang Valley are studied and those from Sabah and Sarawak are excluded in the present study due to technical difficulties and time limitation. By employing purposive sampling technique, the researcher would be able to choose non-random sample of specific public listed companies within the population to be evaluated. Five companies from different business sectors participated in this interview. The duration of the interview is between 30-60 minutes for each company.

4. Findings and Discussions

Five companies are interviewed from a variety of sectors, namely foods, transportation, health and property investment. These companies are involved in producing and servicing their products. Company A is an investment holding company with subsidiaries principally involved in manufacturing, plantation, bulking, food, investment holdings and property investment. Company B is a logistics service provider offering a complete range of solutions in automotive, power projects, and government and industrial manufacturing. Company C is involved in the procurement and processing of paddy such as the importation, warehousing, distribution and marketing of rice in Malaysia. Meanwhile Company D is involved in property management and leasing, as well as hotel and property development. Company D's principal activities include manufacturing of generic pharmaceuticals, logistics & distribution, sales & marketing, supply of medical products & services including hospital equipment and trading & wholesaling of consumer products.

For companies' CSR activities contributions are given in cash or in kind. The contributions given in kind provide free services and facilities for the targeted beneficiaries. The results show that some of companies' CSR activities are linked with the companies' business. For example, Company C which is a rice supplier will focus on farmers and thus the company's principal contributions to charity organisations will include provision of rice and food supply. While Company E which is a pharmaceutical company, their CSR practice involves promoting

healthcare in the community either by providing financial assistance or offering free medical and health services.

From the aspect of companies' CSR practices, all companies are committed to ensure that all activities are in accordance with the needs of the environment, the community, the workplace and the marketplace. Companies A and B's CSR practices are providing the financial support for the needy and also charity organisations. Company C's CSR practice is giving incentives for farmers and their communities, and they have their own fixed donation by providing rice for mosques and NGOs during the month of Ramadan. Company D's CSR practice is empowering people with learning disabilities, such as Autism and Down's syndrome, towards independent living by training them with skills that will enable them to secure employment. While, Company E's CSR practice is educating and creating awareness in the community about health care by offering medical supplies and health services to non-governmental organisations, welfare organisations and selected charitable causes. The contributions are not confined locally, but the company also donates for global causes, for example towards the war victims in the Gaza Strip.

Beneficiaries of most companies' CSR practice are the needy, orphanages, single-mother associations, charitable organisations, individuals with special needs who have learning disabilities, poor villagers, farmers and communities.

All companies are focused on educational training and development programmes for their employees. Several personal development and skill training programmes are organised to help employees develop leadership qualities and attitudes that would enable them to perform their duties more efficiently. Companies also organise sports events annually such as futsal, netball, volleyball, sepaktakraw, bowling, badminton and table tennis competitions to improve the quality of life of the employees. Gymnasium, recreation area, *surau* (prayer hall for Muslims), and cafeteria are established to provide staff members with a healthy and convenient environment and facilitate employees' social interaction within the company. Four of the companies which are Companies A, B, C and E are extending their contributions to the employees' children by allocating education aid and organised programmes to assist employees' children preparing for the UPSR/PMR/SPM examinations.

This research found most companies do not have specific CSR policy except Company D. This company's CSR policy is to manage CSR projects which have long term impacts for their beneficiaries. Thus, they set up a programme which offers jobs to individuals with special needs who have learning disabilities e.g. employment at "One-Two-Juice", the car wash etc. In this program, a trainer will guide these individuals to work until they can do their job independently.

The main factor which motivates these four companies to do CSR is positive image which will enhance companies' reputation. Other factors that motivate companies to do CSR practice are corporate governance and tax incentives. All of these companies which were interviewed agree that corporate social reputation is important for companies' business. By doing CSR, companies will gain positive image from their shareholders, community, employees, environment and other stakeholders which are the essential components to any corporate growth strategy. Company C does CSR to enhance the relationship between the company and the suppliers in order to encourage the suppliers to supply rice for the company. Thus, the company's CSR practice is

focused on its suppliers. These four companies indicate that positive reputation is one of the motivating factors for companies to do CSR. This result agrees with the findings of the studies conducted by Jamilah and Suriati (2013), Louise Manning (2013), Amran et al. (2007), Saiia et al. (2003), Sharma and Vredenburg (1998). Furthermore, the study by Prathaban& Rahim (2005) found that the main motivation for Malaysian companies to be engaged in CSR practice is the enhancement of firm's corporate image or brand name.

Company A indicates that corporate governance is one of the factors that motivate companies doing CSR. This result is consistent with the findings found in the study by Khuram Shahzad Bukhari, Hayat M. Awan, Faareha Ahmed (2013) that indicate corporate governance encourages the company to carry out their social responsibility activities because companies have the responsibility to comply with governance rules and CSR is one of government policies. As a consequence, corporate governance will benefit the company by increasing the stability of the financial system and benefit the community by contributing to the people's welfare.

Company A and Company B agree that tax incentives, which are given to companies that have allocation in their business expenses for charitable or community projects, have motivated companies to do CSR. Compared to if there are no tax incentives, company will be burdened to allocate expenses for their CSR practice and thus this will reduce the number of companies' CSR programmes (Jamilah et al., 2015).

5. Conclusions and Recommendations

The findings on factors which motivate Malaysian private companies to engage in corporate social responsibility initiatives above are mostly consistent with the past studies that suggest positive reputation, corporate governance and tax incentives are companies' motivation to do CSR.

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