



Gönderiliş Tarihi: 01/04/2019
Kabul Tarihi: 19/06/2019
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ASSESSMENT ON LEVEL OF CORPORATE SOCIAL RESPONSIBILITY (CSR) AMONG PUBLIC LISTED COMPANIES (PLCS) IN MALAYSIA: A STUDY FROM COMPANY SECRETARIES

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ABSTRACT

Corporate Social Responsibility has attract numerous research study since its inception. Although, CSR practice has been dominated in western corporations, the application and practice remains lagged in Malaysia. Several local researchers has called CSR practice still at infancy stage with solid evidence shows that there is low level practice of CSR among public listed companies, despite several initiatives have been implemented by authority bodies. This paper is deals with investigation on assessment of level of CSR practice among PLCs in Malaysia from views of company secretary. Company secretary is selected as respondents due to rich information they possess on the CSR matters and close relationship with company management. This paper begins with literature reviews on the study that has been done on area of CSR, the advantage of CSR, CSR in Malaysia and the background and roles of company secretary. The study aim to uncover gaps and contribute on the development of study in area of CSR.

Keywords: *Corporate Social Responsibility, Company Secretary, Sustainability, Public Listed Company, Malaysia*

Jel Codes: *JEL M14, M10*

MALEZYA'DA KURUMSAL SOSYAL SORUMLULUĞUN İNCELENMESİ

ÖZ

Kurumsal Sosyal Sorumluluk, kuruluşundan bu yana sayısız araştırma çalışması yapmıştır. Her ne kadar, KSS uygulaması batılı şirketler örgütüne hâkim olmuş olsa da, uygulama ve uygulama Malezya'da gecikmeye devam etmektedir. Bazı yerel araştırmacılar, KİT uygulamalarını henüz başlangıç aşamasında sağlam kanıtlarla kanıtladılar ve düşük düzeyde KSS uygulamasının bulunduğunu, bununla birlikte bazı teşebbüsler otoriteler tarafından uygulamaya kondu. Bu makale, Malezya'daki kamu şirketi arasında KSS uygulama düzeyinin şirket sekreteri görüşlerine göre değerlendirilmesi konusundaki araştırmalarla ilgilidir. Şirket sekreteri, KSS konularında sahip oldukları zengin bilgiler ve şirket yönetimi ile yakın ilişkiler nedeniyle katılımcı olarak seçilmiştir. Bu makale, KSS alanı, Malezya'daki KSS avantajı ve şirket sekreterinin geçmişi ve rolleri üzerine yapılan çalışmalarla ilgili literatür taraması ile başlar. Çalışma, Malezya'daki KSS alanında çalışmanın eksikliklerini ortaya çıkarmayı ve çalışmanın geliştirilmesine katkıda bulunmayı amaçlamaktadır.

Anahtar Kelimeler: *Kurumsal Sosyal Sorumluluk, Şirket Sekreteri, Sürdürülebilirlik, Halka Şirket, Malezya*

Jel Kodu: *JEL M14, M10*

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INTRODUCTION

From the 1950s to the present, the concept of Corporate Social Responsibility (CSR) has gained acceptance. The meaning of CSR itself has been broadened include specific important issues such as corporate governance, product safety, honesty in advertising, employee rights, affirmative action, environmental sustainability, ethical behavior and global CSR. The Securities Commission (SC) views CSR as the development of a strong good corporate governance framework in the organization, where company should not focus on the shareholder value only but take into account the interest of other stakeholders such as employees, creditors, and also society at large. Furthermore, SC also urges more Malaysian companies to incorporate CSR into their corporate governance agenda to enhance the recognition and profile of domestic companies in the eyes of the international corporate governance standard (Chan et al., 2009: 85-110). CSR practices should no longer be seen as corporate image branding because it is also may use as a tool to support national agenda in achieving the Malaysia Vision 2020, a higher per capita country with greater economic and capital market growth. It is well understood that to generate stable economy condition and capital market growth, the contributions of the business organization especially big corporation, particularly who are listed in Bursa Malaysia continuously contributing in term of financial obligation, by paying corporate tax, but also in scope of social development contribution towards preservation and protection of the environment, social welfares and the communities in which they operate. In addition, adherent to good practice of corporate governance as underline by Bursa Malaysia.

The field of Corporate Social Responsibility (CSR) has seen a drastically increasing number of studies in several areas such as definitions (Dahlsrud, 2008: 1-13), analysis of CSR approaches (Garriga & Mele, 2004: 51-71), CSR in supply chains (Welford & Frost, 2006: 166-176; Castka & Balzarova, 2008a:274-286), standardization of CSR (Castka & Balzarova, 2008b: 74-87), CSR in large organizations (Anderson & Bieniaszewska, 2005: 1-9) and CSR in small companies (Castka et al., 2004: 140-149; Leoputre & Heene, 2006: 257-271). Moreover, CSR has been found to positively affect the financial performance of the firms. According to the previous studies, it shows that engaging CSR does positively impacted financial performance (Hillman & Kein, 2001: 125-139) and inducing customers to support company brand's (Gupta, 2012). From the company perspective, McGuire et al. (1988: 854-872) found that companies that practicing CSR enjoy financial related benefit and companies that adopt CSR having lower transaction cost as they are appeared as trustworthiness transaction partner, in return improve financial performance (Ruf et al., 2001: 143-156).

Although, CSR proven bring positive impacts towards company financial performance and reputation, CSR disclosure remains lagging behind in Malaysia (Anuforo, Norhani Aripin & Mohamed Ismail, 2018: 8-23; Baba & Mohd Hanefah, 2001; Lo & Yap, 2011: 11-15). The main issue is related to the fact that there is no accounting standards for disclosing CSR information. Listed companies in Malaysia are required to report on their CSR performance as instructed by the Bursa Malaysia. However, Bursa Malaysia (BM) did not stipulate in what form the CSR should be presented. Sustainability reporting guidance documents is also provided by BM but companies are not required to follow its recommendations (Lindsay, 2012).

The absence of such standards would make listed companies provide CSR disclosure entirely voluntary in nature and just for the sake of public relations oriented (Chan et al., 2009: 85-110). Thus, it raise the issues whether the companies are really doing CSR proactively or applying “greenwashing” in their CSR disclosure. In fact, the statement gave by the previous Chairperson of SC of Malaysia's, Datuk Zarinah Anwar while addressing a UNDP development program in Malaysia Seminar stated that CSR should be treated beyond business compliance and more than providing scholarships (Zarinah, 2006) raise an ontology issues the extent of CSR practice in Malaysia. Furthermore, Zarinah also mentioned CSR is no longer about donating money but integrating social and ethicality into business strategy and practice (Susan Tam, 2007). Therefore, the objective of this paper is to determine the level of CSR among Public Listed Companies (PLCs) in Malaysia..

1. Conceptual Framework

1.1. Corporate Social Responsibility In Malaysia

Corporate Social Responsibility (CSR) consists of a wide spectrum of agendas including business ethics, corporate governance, socially responsible investing (SRI) to environmental sustainability, community investment and many more. CSR is about business organisation behaviours that go beyond legal requirements. They make decisions not because what they are told to do by some regulatory bodies but because it deems to be for their long-term viability to maintain their “license to operate”. In facing with many kind of challenges such as globalisation, science and technology advancement, imbalance of nature and others, organisation becoming concerns and scrutiny about corporate activities related to sustainable development are being practiced. Companies are more engaged in more socially responsible as part of their core business. Under sub-section of CSR in Malaysia, a hypothesis on CSR leveled based on the past literature will be developed. Since the inception of CSR in business environment, the definition in of CSR remains divided and debatable by the researchers. It is common practice and knowledge among public and business organization to relate CSR with the philanthropy activities such as donating money to charity bodies, community activities and provide scholarship to the students. However, the meaning of CSR has already gone deeper into business integrated strategy; marketing, competitive advantage, business structure and unit, transaction cost, ethicality, organization reputation, and financial performance. More than that, CSR has been extended into sustainability development that meets the needs of present without comprising the ability of future generations to meet their needs.

The concept of CSR can be traced back from Freeman (1948), who highlighted that the obligation of the companies is socially responsible to the shareholders by maximizing their profit. However, the idea proposed by Freeman has been modified by several later researchers such as Carrol (1991: 39-48) who argued that a companies that operating to maximize their profit and growth must do so in a social responsibility manner, protecting the environment and promoting social welfare. Carrol stated that companies should fulfill their economic responsibility of being profitable, their legal responsibility by obeying laws, their ethicality responsibility by doing rights and fair, and philanthropy responsibilities to be good corporate citizens. The idea of Carrol has been supported by later researchers such as Clarkson (1995: 92-117) the responsibility of companies not only limited to shareholder but extended to stakeholders of the companies.

In Malaysia, CSR practice is guided by the Bursa Malaysia framework on CSR. The Bursa Malaysia has made a great effort to assist the PLCs by providing a framework for them to follow the best CSR practices. The framework focuses on four (4) vital dimensions that is said to be the most significant elements in giving contributions to the whole community. The dimension can be categorized as follows; (1) environment, (2) community, (3) marketplace and the last dimension (4) workplace. However, one size never fits all, thus the companies have the right to choose on the one relevant to its nature of business in order to gain competitive advantage and as the CSR practice.

The development of CSR awareness has grown in Malaysia, member of authority bodies are nowadays keep calling for the adoption of good CSR leadership and practices among operating companies in Malaysia. Ninth Malaysia Plan and the Capital Market Masterplan was the evidence from the aspiration on the rises of CSR in Malaysia. In budget 2007/2008, the requirements for the PLCs in Malaysia to disclose on their CSR initiatives has been proposed. Not only PLCs, the Government-Linked Companies (GLCs) was also provided with their own guidelines for CSR which is called Silver Book. All these efforts are actually to place Malaysian companies in the global market by using the CSR platform (Chan et al., 2009: 85-110). In addition, the KLSE also has initiated “The Kuala Lumpur Stock Exchange Corporate Awards”. This award was established to encourage companies to demonstrate high standards of corporate governance, disclosure and transparency. In spite of good effort by authority bodies, not so many companies in Malaysia have taken seriously of CSR activities, but merely reporting their CSR to fulfill requirements. An evidence from GRI (2013), shows that only a few companies who has taken CSR seriously or acted beyond the regulatory requirement. The CSR practice among companies in Malaysia can be considered low and at infancy level, although several initiatives and awareness have been promoted (Abdulrazak & Ahmad, 2014:

210-218 and Amran et al., 2013: 57-78).

According to the previous research done by Yee et al. (2012) basically PLCs in Malaysia are still lack in awareness and knowledge regarding CSR. Therefore, improvement on understanding of CSR concept and relationship to business operations is highly needed. Another study showed CSR practices in many Asian countries including Malaysia were lagging behind the Western countries. The reasons were stated as because higher social expectations on responsibility and the development of governance systems have influenced the CSR practices (Fathilatul Zakimi & Ruhaya, 2011: 198-208). Furthermore, a research done by Irma & Lau (2011) showed that only a small number of PLCs in Malaysia that take CSR seriously. They only report their CSR to fulfil the requirement and not proactively contribute their effort in CSR with a true meaning. As reported by GRI (2012), only a few companies in Malaysia have taken the liberty to go beyond the requirement.

H: There is a low level of CSR practices among Public Listed Companies (PLCs) in Malaysia.

1.2. Company Secretary

Company secretary is an officer appointed by directors of a business organization and responsible for business legal obligation under Companies Act 2016 and meeting requirement set by Bursa Malaysia and The Securities Commission Malaysia for public listed companies. Company secretary is recognized as one of professional profession, license under The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and Malaysian Association of Companies Secretary. To protect public interest, there are strict requirements on the appointment of company secretary such as not a bankrupted person, a person found guilty by court of fraud cases or misconduct and a person found by court acted dishonestly or irresponsibly in a company that failed to pay its debt.

A company secretary is first appointed as an officer of the company under memorandum and articles of association upon the company's incorporation. The Securities Commission Malaysia recommends that all directors have access to the services and advice of company secretary, who is capable to provide advices on legal obligation pertaining to company's matter (Securities Commission of Malaysia, 2007). Under the Companies Act 2016, company secretary must maintain these registers, register of members, substantial shareholders, debenture holders, charges and the register of directors, managers and secretaries. The company secretary also communicate with stakeholders of the company and board of directors pertaining to annual/extraordinary meetings, maintains company record and ensure annual returns as required by Company Commission of Malaysia (Razimah, 2014).

As an advisory for board directors, company secretary expected to advise Board on the implementation of the Malaysian Code of Corporate Governance (Bursa Malaysia, 2009). Furthermore, the initiative set by Bursa Malaysia on the CSR practice among PLCs in Malaysia, the listed companies are required to lodge yearly Sustainability Report based on ethical values on community, employees, environment, shareholder and others stakeholders. The preparation of these document fall under jurisdiction of company secretary. It can be conclude that company secretary plays vital role, act as bride between company and stakeholders: government, body's legislation, public and anyone who has interest with the action of the company

2.0. METHODOLOGY

Research design for this study is quantitative analysis and applied software SPSS 22.0 to analysis data findings. For the purpose of this study, purposive sampling was selected. For the sample unit, company secretary was selected as the respondent. Company secretary is an officer of the company and regarded as backbone of the company. By law, company secretary is responsible to prepare statutory and compliance matters and lodge it with Registrar of Companies within required time, as prescribed by law. This statutory duty include preparing and lodging sustainability report to the Bursa Malaysia. Hence, selecting them as sample unit can increase reliability and validity of research outcome.

269 respondents was selected for this study. The respondents are among practitioner of company secretaries. Descriptive analysis will be executed to analyse respondent's characteristic and

background. In order to test hypotheses, descriptive analysis (mean and standard deviation) will be used. In addition, boxplot will be used for depth discussion on findings. Mean is the average and is computed as the sum of all the observed outcomes from the sample divided by the total number of events. For example: CSR practices of all Public Listed Companies in Malaysia can be concluded as high/low or normal when it is calculated in average. Standard deviation is the measure of spread of the numbers in a set of data from its mean value. This means that regardless whether the CSR performance is high/low/normal, standard deviation quantity is calculate to indicate the extent of deviation for a group as a whole.

3.0. RESULT AND DISCUSSION

This section will discussed on the findings of data analysis.

3.1. Profile Respondent

Descriptive analyses is executed to describe and summarize the characteristics and background of respondents. From 269 expected questionnaires, only 153 has been answered by respondents. **Table 1** shows the demographic profile of the respondent. From the table it can be summarized that the questionnaires have been answered mostly by a female company secretary with a percentage of 73.9%, this result shows that company secretary profession dominated by female. Majority of them is a married woman with a range age 35 to 45.

The result also shows that majority of company secretary that hold position in Public Listed Companies in Malaysia is a Chinese as it represented 68% as compared to Malay with only 24.8% and Indian 7.2%. Most of respondents have working experience between 6 years to 10 years. Their experiences can be considered at moderate level and thus they can provide quite relevant answers as their experiences and observations is at satisfactory level.

Table 1: Descriptive Analysis

Items	Respondent Profile	Frequency	Percentage %
Gender	▪ Male	▪ 40	▪ 26.1
	▪ Female	▪ 113	▪ 73.9
Marital Status	▪ Single	▪ 48	▪ 31.4
	▪ Married	▪ 105	▪ 68.6
Age (years)	▪ Below 25	▪ 15	▪ 9.8
	▪ 25-35	▪ 31	▪ 20.3
	▪ 35-45	▪ 67	▪ 43.8
	▪ 45-50	▪ 30	▪ 19.6
	▪ Above 50	▪ 10	▪ 6.5
Race	▪ Malay	▪ 38	▪ 24.8
	▪ Chinese	▪ 104	▪ 68.0
	▪ Indian	▪ 11	▪ 7.2
	▪ Others	▪ -	▪ -
Working experience (years)	▪ Less than 1	▪ 19	▪ 12.4
	▪ 2-5	▪ 44	▪ 28.8
	▪ 6-10	▪ 71	▪ 44.4
	▪ More than 10	▪ 19	▪ 12.4
Number of company hold position as Company Secretary	▪ 1 only	▪ 106	▪ 69.3
	▪ More than 1	▪ 47	▪ 30.7

3.2. Mean and Standard Deviation

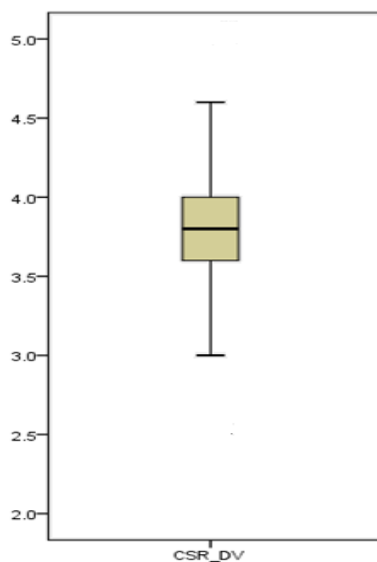
According to Field (2009), mean can be defines as statistical model of centre distribution of score. In order word, it is the measurement of the tendency that you would mostly have. Apart from that, standard deviation can be defines as the average of the variability in the same unit of measurement as the original data. The objective of this study is to determine the level of Corporate Social Responsibility (CSR) of Public Listed Company (PLCs) from the view of company secretary in PLCs. This objective was examined through mean and standard deviation. According to Field (2009), mean can be defined as a hypothetical estimate of the typical score. Whilst, standard deviation illustrate how far the individual responses to a desirable question vary or deviate from the mean. It describes the distribution in relation to the mean.

Table 2: Mean and Standard Deviation

Types of Variables	Mean	Std. Deviation
CSR	3.8379	.44233

Table 3 as provided shows mean for variable of CSR which is 3.83 and standard deviation (SD) 0.44. Thus, it presented the level of CSR of PLCs Malaysia in the perception of company secretary is high as it is more than 3.5 (>3.5). According to Oxford & Burry-Stock (1995: 1-2), high range is between 3.5-5.00. In other word, company secretary believes that public listed organisation in Malaysia have done well in their Corporate Social Responsibility performance to benefits other stakeholders as a whole.

Figure 1: Boxplot Analysis



Boxplots are used to show overall patterns of response of a group. They provide a useful ways to visualise the range and other characteristics of responses for a large group. The shape and patterns of boxplots can help researchers to study the distributional characteristics of group of scores as well as the levels of scores. As illustrated from Figure 1 above, the boxplot is comparatively small, which indicated that respondents have high level agreement of CSR within PLCs in Malaysia. In addition, the box plot is symmetric which mean that the data follows a normal distribution. Furthermore, the

whisker plot shows most respondents have a high perception that companies are practising good CSR that is between 3.8 and 4.6, whereas some respondents chose to be neutral rather than disagree on the level of CSR among PLCs because the whisker plot low at 3.0. This shows that PLCs have good CSR level practise, because respondents answered as high as 4.6 and the low score for neutral only at 3.0.

From the findings, it can be conclude that PLCs in Malaysia has good practice of CSR. This finding is not consistent with other previous studies on the Publicly Listed Companies performance on CSR by (Yee et al., 2012; Fathilatul Zakimi & Ruhaya, 2011: 198-208 and Irma & Lau (2011). Therefore, based on research outcome, this paper rejected the previous hypothesis and forwarded new hypothesis:

Old Hypothesis: There is a low level of CSR practices among Public Listed Companies (PLCs) in Malaysia (Rejected)

New Hypothesis: There is a high level of CSR practices among Public Listed Companies (PLCs) in Malaysia (Forwarded)

The forwarded hypothesis shows that there is an improvement among PLCs on the concept of CSR. The perception from company secretary is highly valued due to their close relationship with corporate management, ensuring good governance practices, advising board directors, making sound and lawful business decision, completing statutory task and obligation such as preparing and lodging annual report and sustainability report. They also required by law to give opinion on the CSR performance of their respective organization and act with utmost faith, bona fide in discharging their duties.

CONCLUSION

Overall, based on the findings presented in result section, this study found out that there is high level of CSR practice among public listed companies in Malaysia. Efforts by The Securities Commission of Malaysia and Bursa Malaysia on promoting CSR such as introducing Silver Book and CSR Award successfully improve the CSR awareness among PLCs. Therefore, it can be induce that, CSR practice is no longer at infancy stage in Malaysia. The improvement of CSR level practice shows that companies are now aware about their corporate responsibility towards the public as a whole. With the globalization and complex business environment, company operated in Malaysia already realize the importance of CSR impacts toward their organization. CSR is no longer perceive as a loss for the company. With a proper formulated strategy, CSR can be integrated as business strategy to outperform business rival to create competitive advantage. In addition, the initiative by the government to provide government tender to company with high index of CSR is likely to increase company interest toward adoption of CSR practice beyond the requirement. Finally, the high score perception from company secretary also gave an insight that company secretary is playing an active role on promoting good corporate governance, included CSR reporting and disclosure among PLCs. The outcome of research also shows that, the initiatives initiated by authority bodies slowly has taken place and got attention from corporation in Malaysia.

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