



UNIVERSITI PUTRA MALAYSIA

***QUALITY DISCLOSURE IN REPORTING SUSTAINABLE
COMMUNICATION IN PUBLIC LISTED COMPANIES, MALAYSIA***

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**QUALITY DISCLOSURE IN REPORTING SUSTAINABLE COMMUNICATION
IN PUBLIC LISTED COMPANIES, MALAYSIA**

By

NOR SHAHIRA BINTI ABDUL AZIZ

**Thesis Submitted to the School of Graduate Studies, Universiti Putra
Malaysia, in Fulfilment of the Requirements for the Degree of
Master of Science**

December 2018

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in
fulfilment of the requirement for the degree of Master of Science

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December 2018

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Although most companies in Malaysia are starting to communicate its sustainability practices, there is considerable doubt on the quality of indicators disclosed in the Sustainability Reporting. Whether the company communicates it accurately and completely portray its impacts. Disclosing low-quality information to stakeholders will hinder effective communication in company sustainable development. Previous studies have found that Sustainability Reporting in Malaysia is still generally low and has developed at a slower pace compared to other countries. The purpose of this research is to investigate the quality of indicators disclosed in Sustainability Reporting among companies from different industries in Malaysia. The quality of three main indicators under the sustainability concept which are economic, environmental and social disclosures reported by companies are studied. This research investigates the quality of economic indicators, environmental indicators and social indicators disclosed in Sustainability Reports based on the industries which the companies belong. Sustainability Reports of Top 30 public listed companies in Malaysia are studied. To achieve the said purposes, observations on companies Sustainability Report are conducted using a content analysis research method. This method allows the researcher to observe and evaluate Sustainability Reports of the companies using the Global Reporting Initiative (GRI) framework as a guideline. Data analysis by univariate analysis and descriptive analysis such as frequencies are reported. The result shows that the quality of sustainable indicators disclosed by Top 30 Public listed companies in Malaysia is relatively low. Among the three performance indicators, the economic dimension has the highest quality indicators disclosed by company followed by environmental dimension and lastly social dimension. This study revealed that companies focus more on economic dimension when reporting Sustainability as a group of stakeholders such as investor and shareholders that usually interested in this topic hold more power, legitimacy, and urgency in the continuity of company business.

The quality of economic indicators disclosed in the Sustainability Report of companies among different industries shows that the telecommunication industry disclosed the most quality indicators compared to others. Telecommunication industry also disclosed better social indicators than other industry. It shows that different industry has its own focus when communicating sustainability in line with their communication objective. Meanwhile, in the environmental aspect, manufacturing, and real estate industry disclosed the most quality indicators. As companies operate in a high-risk industry, they tend to disclose more information to communicate their practices in order to gain confidence and stay legitimate in front of society. This study further concludes that even though all of the companies disclosed its sustainability indicators, the quality is far from perfect. Most of the indicators disclosed are in favor of the company and mostly communicate on the achievement and contribution of the companies. It can be seen that the majority of the companies listed on Bursa Malaysia are not yet ready to communicate a quality sustainable communication with their stakeholders although it is very important in managing stakeholders' expectation. This current study contributes to the body of knowledge in the field of corporate sustainability by integrating sustainable communication and stakeholders management models in the Malaysian setting. This study emphasized that company practices sustainable performance to manage stakeholders' relation and obtain legitimacy. The findings provide input to regulatory bodies especially the government on the quality of indicators disclose on the Sustainability Reports by listed companies in Malaysia.

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia
sebagai memenuhi keperluan untuk ijazah Master Sains

**PENDEDAHAN KUALITI DALAM MELAPORKAN KOMUNIKASI
KELESTARIAN OLEH SYARIKAT SENARAI AWAM, MALAYSIA**

Oleh

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Walaupun kebanyakan syarikat di Malaysia telah mula berkomunikasi tentang amalan kelestarian mereka, terdapat banyak keraguan terhadap kualiti penunjuk yang dinyatakan di dalam Laporan Kelestarian syarikat. Terdapat keraguan sama ada syarikat berkomunikasi secara tepat dan sepenuhnya dalam menggambarkan impak aktiviti mereka. Tidak ada kesan jika hanya mendedahkan maklumat berkualiti rendah kepada pihak berkepentingan kerana ianya tidak dapat secara efektif menyampaikan perkembangan syarikat yang lestari. Kajian terdahulu telah mendapati bahawa tahap Laporan Kelestarian di Malaysia masih rendah dan berkembang pada kadar yang lebih perlahan berbanding dengan negara-negara lain. Tujuan penyelidikan ini adalah untuk mengkaji kualiti penunjuk yang dilaporkan dalam Laporan Kelestarian di kalangan syarikat dari industri yang berlainan di Malaysia. Kualiti tiga petunjuk utama di bawah konsep kelestarian iaitu pendedahan ekonomi, persekitaran dan sosial oleh syarikat dikaji. Penyelidikan ini bertujuan untuk menyiasat kualiti penunjuk ekonomi, petunjuk alam sekitar dan penunjuk sosial yang didedahkan dalam Laporan Kelestarian berdasarkan industri yang diwakili oleh syarikat. Laporan Kelestarian Top 30 Syarikat Senarai Awam di Malaysia dikaji. Untuk mencapai tujuan tersebut, pemerhatian terhadap Laporan Kelestarian syarikat dijalankan menggunakan kaedah penyelidikan analisis kandungan. Kaedah ini membolehkan penyelidik melihat dan menilai Laporan Kelestarian syarikat-syarikat dengan menggunakan rangka kerja Inisiatif Pelaporan Global (GRI) sebagai garis panduan. Data yang didapati dianalisis dengan analisis univariat dan analisis deskriptif seperti frekuensi dilaporkan. Hasilnya menunjukkan bahawa kualiti penunjuk lestari yang dilaporkan oleh top 30 syarikat tersenarai awam di Malaysia agak rendah. Di antara ketiga-tiga petunjuk, dimensi ekonomi mempunyai indikator kualiti tertinggi yang dilaporkan oleh syarikat diikuti oleh dimensi alam sekitar dan dimensi sosial terakhir. Kajian ini mendapati bahawa syarikat-syarikat lebih memberikan tumpuan kepada dimensi

ekonomi ketika melaporkan Kelestarian kerana kumpulan pihak berkepentingan seperti pelabur dan pemegang saham yang biasanya berminat dalam topik ini memegang lebih banyak kuasa, legitimasi, dan mendesak dalam kesinambungan perniagaan syarikat.

Kualiti petunjuk ekonomi yang dilaporkan dalam Laporan Kelestarian syarikat di kalangan industri yang berbeza menunjukkan bahawa industri telekomunikasi melaporkan petunjuk yang paling berkualiti berbanding yang lain. Industri telekomunikasi juga mendedahkan petunjuk sosial yang lebih baik daripada industri lain. Ia menunjukkan bahawa industri yang berbeza mempunyai tumpuan sendiri apabila menyampaikan kelestarian selaras dengan objektif komunikasi mereka. Sementara itu, dalam aspek alam sekitar, industri pembuatan, dan industri hartanah melaporkan petunjuk yang paling berkualiti. Sebagai syarikat yang beroperasi dalam industri berisiko tinggi, mereka cenderung untuk mendedahkan lebih banyak maklumat untuk menyampaikan amalan kelestarian mereka. Untuk mendapatkan keyakinan dan kekal sah di hadapan masyarakat. Kajian ini seterusnya menyimpulkan bahawa walaupun semua syarikat mendedahkan indikator kelestarian mereka, kualitinya adalah jauh dari sempurna. Kebanyakan petunjuk yang dilaporkan berpihak kepada syarikat dan kebanyakannya berfokus mengenai pencapaian dan sumbangan syarikat. Dapat dilihat bahawa majoriti syarikat-syarikat yang tersenarai di Bursa Malaysia masih belum lagi bersedia untuk berkomunikasi mengenai amalan kelestarian mereka dengan pihak berkepentingan walaupun ianya sangat penting dalam menguruskan jangkaan pihak berkepentingan. Kajian semasa ini menyumbang kepada pengetahuan dalam bidang kelestarian korporat dengan mengintegrasikan model pengurusan komunikasi dan pihak berkepentingan yang lestari serta menggunakan situasi di Malaysia. Kajian ini menegaskan bahawa syarikat mengamalkan amalan kelestarian untuk menguruskan hubungan dengan pihak berkepentingan dan untuk terus mendapatkan legitimasi. Penemuan ini memberikan input kepada badan pengawalseliaan terutamanya kerajaan mengenai kualiti petunjuk yang didedahkan dalam Laporan Kelestarian oleh syarikat tersenarai di Malaysia.

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This thesis was submitted to the Senate of Universiti Putra Malaysia and has been accepted as fulfilment of the requirement for the degree of Master of Science. The members of the Supervisory Committee were as follows:

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LIST OF ABBREVIATIONS

CSR	Corporate Social Responsibility
GRI	Global Reporting Initiative
CERES	Coalition for Environmental Responsible Economies
NGO	Non-Government Organization
PLC	Public Listed Company



CHAPTER 1

INTRODUCTION

This chapter discusses the introduction of the study. It contains several headings; (1) Background of the study, (2) Statement of research problem, (3) Research question, (4) Objectives of the study, (5) Significance of the study, (6) Scope and limitation of the study, (7) Definition of key term and (8) Conclusion.

1.1 Background of the Study

Since 1970s, a discussion regarding sustainable development and impact of company activities has significantly increased. Although the main priority of a company is to make a profit it should also give absolute attention towards the impact of its operation on the economy, society, and environment in which a company operates. As society and consumers today are very interested in the sustainability issue, companies have started to find an appropriate channel to communicate their commitment and engaging more with their stakeholders. The main objective of sustainability communication is to convey a company's sustainability commitment, avoiding the gap between company promises and its effective ability to achieve and report the expected result (Siano et al, 2016). One of the most important tools in communicating sustainability is through Sustainability Reporting.

Joseph et al. (2014) discusses Sustainability Reporting as tools for organization to interact and engage among its various stakeholders. All stakeholders such as employees, shareholders, customers, investor, society, supplier as well as government opinion and request matters to the company. Sustainability Report involves disclosing financial along with non-financial information to stakeholders on the company's operational, social and environment which include all the opportunities as well as the risks (Bursa Malaysia, 2006). According to Guo et al. (2009), a great sustainability report builds on the quality of the information disclosed rather than the amount of data disclosed. In determining the quality of sustainable indicators reported by companies in Malaysia, The Global Reporting Initiative (GRI) G4 is adopted in this research as a reporting benchmark. In communicating Sustainability Reports, GRI framework act as guidance to assist companies and been recognized as the most widely adopted framework used by companies around the world (GRI, 2008).

Bursa Malaysia (2006) reported that the trend of Sustainability Reporting can be seen worldwide, including in Malaysia as starting from the year 2007, all Malaysia listed firms need to disclose their sustainability practice in the annual reports of their companies. Under Appendix 9C, Para 29, this obligatory

requirement is gazette to assist companies in reporting sustainability. Bursa Malaysia has come out with a CSR framework that focusing on four main areas which are marketplace, environment, workplace, and community. It is a very great initiative by Bursa Malaysia to introduce the CSR framework however it is not comprehensive when compared to other frameworks such as GRI. By disclosing information in Sustainability Reports, companies demonstrate its commitment to perform in a sustainable manner while at the same time considering the interest of its stakeholders (Bursa Malaysia, 2006).

1.2 Statement of Research Problem

The issue related to company sustainability has been raised lately (Zainal, 2017). Sustainability has become an essential part of the organizational communication strategies as it can develop relationships with stakeholders by managing their expectations regarding responsible business practices (Jones & Bartlett, 2009). A sustainable business approach cannot be implemented without effective communication that aims at sharing CSR values with stakeholders (Hendrick & Pratt, 2013). The Sustainability literature argued that Sustainability Reporting has become effective communication channels in disclosing sustainability information and to manage exchanges with stakeholders (Dade & Hazessenzahl, 2013). Thus the arising theoretical argument has suggested that the quality of sustainability indicators disclose plays an important role in communicating sustainability to the stakeholders (Habek & Wolniak, 2015). According to the stakeholder management theory, each stakeholder group needs to be communicated carefully by the company in ensuring a positive relationship. And yet, previous research indicated that many companies do not communicate effectively with their stakeholders regarding their issues, missing the opportunity to build, enhance, and nurture relationships with them (Chow & Chen, 2012; Moreno & Capriotti, 2009).

A critical issue regarding labor practice, for instance, has been rising and causing significant damage to both parties (Crane, Matten, & Spence, 2013). There is a case regarding workers at McDonald's restaurants in Malaysia that claim they are cheated out of months of salary and are deceived about their wages (The Guardian News, 2016). This incident is absolutely horrified as it can seriously damage the reputation hold by the company. McDonald Malaysia has responded to the issue and clarify to the public about what really happens and what action has been taken. One of the ways companies respond to these issues is through the implementation of sustainability which is then communicated through a Sustainability Report (Zainal, 2017). The issues show how important for a company to communicate its practices to the stakeholders as stakeholders nowadays are very concern about these sustainability issues. According to Zainal, companies that disclose greater sustainability quality are able to attract more investors to invest in the companies and are endorsed by other stakeholders concerning their legitimacy or 'license to operate'.

As required by the Malaysia government and Bursa Malaysia, all Public listed companies in Malaysia need to disclose its sustainability practices. However, since the implementation is done, not all companies have taken the reporting seriously. For instance, a study by Shaw Wam (2004) and Mohamed, Zain & Janggu (2006) found that the practices of Sustainability Reporting in Malaysia are still generally low and has developed at a slower pace. The percentage of companies who reported on sustainability practices is relatively low compared to the number of businesses operates in this country (ACCA, 2009). The Star (2009) agrees that Sustainability Reporting in Malaysia is still poor and developed at a slower pace despite the mandatory requirement. This is supported by Abd Mutalib et al (2014) in their research. Abd Mutalib et al (2014) found that 3% of the sampled firms in her research still failed to report its sustainability practices despite the mandatory disclosure required. How to effectively communicate sustainability with stakeholders if there is not enough reporting?

Although some companies communicate its sustainability, there is considerable doubt on the quality of indicators disclosed in the Sustainability Reporting. Whether the company communicates it accurately and completely portrays its impacts. There is no good in just disclosed low-quality information to stakeholders as it cannot effectively communicate company sustainable development. In Malaysia, there is very limited research that study on the quality of sustainability indicators disclosed by the company. Dahl (2012), defines indicators as a powerful tool that can make important dimensions of the environment and society visible and enabling their management. Indicators disclosed in Sustainability Reports should need to have quality information on the economic, environmental, and social performances of the organization as well as the impact of an organization related to its material aspect (GRI 2006).

There is a doubt on the suggested indicators are actually used by companies in reporting its practices. A study by Abd-Mutalib, Jamil & Wan-Hussin in 2014 found that quality of sustainability reports disclosed by companies in Malaysia is low and usually focus on general information. There is a lot of discussion regarding the quality of indicators disclosed, based on the fact that many organizations report very limited information regarding their CSR activities while some other disclose the large volume of information that is too complicated for the stakeholder to understand (Lungu et al, 2011). All three main indicators of sustainability which are environmental, economic and social need to be effectively addressed by a company. Communicating sustainability means a company needs to disclose all the information regarding these three main pillars. As in environmental indicators, stakeholders nowadays are very concern regarding the environmental issues, for instance issue regarding non-renewable resources, the use of dangerous chemicals as well as issues in regards to waste and effluent (Allwood et al, 2015; Fletcher, 2008). Disclosing environmental indicators with quality information will definitely increase company transparency and receive high accountability from stakeholders (GRI 2016).

Meanwhile, indicators in social performance concern with issues regarding the practice of child labor, employee occupational health, and safety as well as practices of corruption and discrimination been the concern of the public, to counter this problems companies need to give quality information to explain all the issues. Poor quality of reporting in social performance will lead to a decrease in social legitimacy between companies and stakeholders and will simultaneously affect companies' reputation. GRI (2006) stated that the economic indicators can be used to measure economic outcomes from a company's activity along with its impact on varying stakeholders. A detail explanation on both positive and negative impacts from a company's development and infrastructure of the economic system should be given by a company. Nevertheless, questions remain on the quality to which the many recommended indicators are genuinely reported in Sustainability Reporting.

Apart from that, there is very limited research in Malaysia that study the quality of indicators disclosed in sustainability reports between industries. Certain industry such as plantation, manufacturing and industrial product as well as construction, chemical and petroleum which have massive influence toward environment usually reported extensively its Sustainability Report compared to other less sensitive industry (Wilmshurst & Frost, 2000; Campbell et al., 2003; Jaffar, 2006; Manaf et al., 2006). According to Amran, Rosli, and Hassan (2009), the quality of Sustainability Reporting from companies varies across industry might be due to greater exposure to risk. However, research on the quality of indicators disclosed based on the company industry is very limited in Malaysia. Based on this study, the researcher can see whether companies in the different industry in Malaysia report their Sustainability Reporting differently.

This study focuses on the public listed company in Malaysia as stakeholders have a high expectation of how the company practice sustainability and show transparency. As larger companies have greater public visibility and higher impact towards the society, companies' commitments toward sustainability are under intense scrutiny (Zainal, Zulkifli, and Saleh, 2013). Hence, companies should tend to communicate better by disclosing information regarding sustainable performance through sustainability reports. This will enable companies to be more transparent as they will disclose all the risk and opportunities they face. Sustainability Reporting is the main platform for a company to communicate its sustainability performance and impacts (GRI, 2013). Therefore, it is very important to fully utilize this platform to disclose and reports all the sustainable activities to gain legitimacy and confidence from various stakeholders.

Ten years have passed since the government and Bursa Malaysia mandated public listed companies in Malaysia to report their Sustainability practices. Despite the fact that there is an increase in the number of reports, the quality of the report is still questionable. The report does not always produce complete data that stakeholder's desire. As in this study, the researcher wants to know

the quality of indicators disclosed in the Sustainability Reporting of companies in Malaysia, according to the GRI performance indicator which acts as a guideline. This study will examine the quality of indicators disclosed in the Sustainability Report among companies from different industry in Malaysia.

Based on the above discussion, the research questions and objectives have been derived as a guideline to lead the study throughout the research:

1.3 Research Questions

1. What is the quality of economic indicators disclosed in Sustainability Reporting among public listed companies from different industry in Malaysia?
2. What is the quality of environmental indicators disclosed in Sustainability Reporting among public listed companies from different industry in Malaysia?
3. What is the quality of social indicators disclosed in Sustainability Reporting among public listed companies from different industry in Malaysia?
4. Does the quality of indicators disclosed in Sustainability Reporting among public listed companies in Malaysia differ across the industry?

1.4 Research Objectives

The objective of this study is divided into two namely; general objective and specific objective.

General Objective:

To investigate the quality of indicators disclosed in Sustainability Reporting among companies from different industry in Malaysia.

Specific Objectives:

1. To investigate the quality of economic indicators disclosed in Sustainability
2. Reporting among public listed companies from different industry in Malaysia.
3. To examine the quality of environmental indicators disclosed in Sustainability Reporting among public listed companies from different industry in Malaysia.
3. To determine the quality of social indicators disclosed in Sustainability Reporting among public listed companies from different industry in

- Malaysia.
4. To identify whether the quality of indicators disclosed in Sustainability Reporting among public listed companies in Malaysia differs across the industry.

1.5 Significance of the Study

From a theoretical stand, this study is very important since it makes a contribution to the development of communication theory, especially that related to stakeholders' management and social relationship. Besides that, the significance of this study in term of policy formulation suggests that the finding of this study can be used by the policy makers to get an insight on the quality of indicators disclosed by public listed companies. This study can help regulators to formulate policies and guide shareholders and investors who need both financial and non-financial information to make some business decisions. The result or the outcome of this study provides some basic guidelines and can be used to benchmark the current performance of the companies. These will help in figuring out the areas that have been overlooked by the companies and beneficial to policy makers in evaluating, formulating and implementing new policies regarding Sustainability practices by Malaysian companies.

Although research in Sustainability Reporting has developed worldwide with a variety of findings, the study of Sustainability Reporting in Malaysia is still lacking and far behind. The findings of this research help to contribute to local literature and reveal the quality of Sustainability Reporting in Malaysia. In terms of methodological aspect, it is expected that this study would give a clearer analysis and help other researchers gain an insight into how this research can be conducted and further improve upon and using a similar or different set of population.

The finding of this study helps to advance the knowledge of Sustainability Reporting and help the companies fully utilize the tool. Using Sustainability Reporting to engage and communicate with stakeholders is a great idea as it will show the transparency of the companies. The result can be utilized to promote transparency and improve disclosure quality by identifying areas where information asymmetries can be reduced and improve Sustainability Reporting where they are inadequate. Investors can get useful information about the organization and also can suggest areas that need further development.

1.6 Scope and Limitation of the Study

In this study, limitation pertaining to the scope of coverage must be acknowledged. The scope of this study is Top 30 Public Listed companies in Malaysia. 30 sample chosen comprised of the Sustainability Reporting of Top 30 Public Listed companies in Malaysia for the single year of 2016. Top companies are chosen as they set the trend followed by other companies and usually tend to disclose more information as it gets a bigger pressure. The sample selection restricts any claims that might be made about all the companies in Malaysia. Reports for the year 2016 are selected as a sample because year-end 2016 are the latest reports available to analyzed and most importantly because in this recent years the trend on reporting sustainability performance is proven increasing.

The study uses data obtained from Sustainability Reports within Standalone reports and companies Annual reports. Sustainability Reporting in both reports are examined to get full information on companies' sustainability practices. Apart from that, this study utilizes one time period for analysis. Future researchers should cover more than one time period and will have a great time coverage which would enable trend analysis.

This study only focuses on the quality of performance indicator disclosed in sustainability reports which include the economic, environmental and social disclosure while another aspect in standard disclosure such as company profile, stakeholder management, governance, ethics are not included. Economic, environmental and social performance indicators are the most important aspect in the study of sustainability practices by the company. These three aspects can measure the impact of companies' activities as well as its performance. By reporting on these aspects, the quality and transparency of the information can be seen. Future researchers may study any other part in Sustainability Reporting to better understand the reports.

1.7 Definition of the Key Term

Sustainability

Sustainability is how a company incorporates and weighs economic, environmental and social affairs strategically and operationally, and simultaneously demonstrate and practices it (Marrewijk, 2003).

Sustainability Reporting

Sustainability Report is a medium to disclosed financial along with non-financial information to stakeholders on the company's operational, social and environment which include all the opportunities as well as the risks (Bursa Malaysia, 2006).

Global Reporting Initiative (GRI)

GRI presents a universal guideline concerning voluntary Sustainability Reporting and helps to enhance the quality of reporting (GRI, 2002)

Performance Indicators

Indicators that provide information on economic, social and environmental performance or impacts of company related to its material Aspects.

1.8 Conclusion

This chapter intends to introduce a background of the study with research problems and questions to guide the study. The finding of this research is expected to extend the existing information and literature on the research topic and contribute to policy and strategy formulation by the policy makers and the Government. In this chapter, the scope and the limitation of the study are also presented and at the end the key terms are defined. The next chapter will provide an in-depth discussion regarding the research topics.

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