

The Assessment of Corporate Social Responsibilities Reporting among Malaysian Public Listed Companies in Consumer Product and Services Industries based on Bursa Malaysia CSR Framework

Mohd Tarmizi Ibrahim, Sharifah Norhafiza Syed Ibrahim
Faculty of Accountancy, Universiti Teknologi MARA, Melaka Branch, Malaysia

Mohd Hisham Johari
College of Creative Art, Universiti Teknologi MARA, Puncak Alam Branch, Malaysia
Email: tarmizi644@uitm.edu.my

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Abstract

Over the past ten years, Malaysia has seen a rise in interest in corporate social responsibility (CSR). The primary justification for the necessity of CSR reporting among Bursa Malaysia-listed firms is that those corporations have moral and financial duties to society. The relevance of CSR reporting in Malaysia has increased since the Bursa Malaysia Corporate Social Responsibility Framework was introduced in 2006 and made mandatory for disclosure in the annual reports of listed companies starting in 2016. Based on the Bursa Malaysia CSR Framework 2006's four domains—marketplace, community, workplace, and environment—this study investigates the CSR reporting in the annual reports of businesses in Malaysia's consumer goods and services sector. The CSR reporting in corporate annual reports was examined in this study using qualitative research. According to this study, the annual report's sustainability report, or CSR part, contains information about CSR reporting. The research results show the frequency of CSR reporting as well as the areas of focus on CSR activities and reporting among 20 consumer product and service firms listed on the Bursa Malaysia from 2020 to 2022.

Keywords: Corporate Social Responsibility, CSR, CSRR, CSR Framework, Disclosures

Introduction

The concept of Corporate Social Responsibility (CSR) has its roots in the early 20th century, when businesses started recognizing their responsibilities beyond merely generating profits (Frederick, 1994). Bowen (1953) was known as the first person who introduced the need of

CSR. He defined it as the obligation of business to pursue organisational policies and make desirable decisions in terms of social objective and values. Over the years, the definition and understanding of CSR have evolved, encompassing a broader range of social and environmental issues. Today, CSR is considered an integral part of sustainable business practices, and businesses are increasingly expected to be responsible corporate citizens, actively contributing to society's well-being while ensuring their own long-term success (Carlini et al., 2019; Sharma et al., 2019). It is a concept that goes beyond legal requirements and regulations, emphasizing a company's responsibility to contribute to the well-being of the communities it operates in and the broader society (Rahman et al., 2020).

Companies and social responsibility go hand in hand, as modern businesses are increasingly expected to take an active role in making a positive impact on society and the environment. Social responsibility is not only beneficial for communities and the environment, but also enhances a company's reputation, brand loyalty, and long-term sustainability (Rahman et al., 2019). Companies nowadays have an obligation to make sure their interests are in line with those of other stakeholders such as the community, employees, and the environment (Ajina et al., 2020; Pratihari and Uzma, 2019). Information on corporate social responsibility is required to meet the growing demand from society's expectations of companies' social responsibility. Businesses must stay proactive and adaptive to address emerging issues such as economic, environmental, workplace, and community related activities (Giannarakis et al., 2020; Carlini et al., 2019; Sharma, 2019; Wang, Xu and Wang, 2020). Corporate Social Responsibility (CSR) initiatives can significantly contribute to gaining community trust for a company. Companies are also aware of the benefits of CSR, such as maintaining positive relationships with their employees, suppliers, and shareholders and fostering consumer loyalty. Companies are also aware of the advantages of CSR, including consumer loyalty and preserving positive connections with their staff, suppliers, and shareholders (Agudelo et al., 2019). When businesses actively engage in social and environmental initiatives, they demonstrate a commitment to making a positive impact beyond their primary economic objectives (Moneva et al., 2020; Ajina et al., 2020; Latapi Agudelo et al., 2019).

Over the decades, Corporate Social Responsibility (CSR) has gained a lot of attention in Malaysia (Alam et al., 2022; Samuel et al., 2022). Malaysia's government is among the earliest among Asean countries that introduce and made CSR reporting one of the listing requirements (Loh et al., 2020). The introduction of Bursa Malaysia Corporate Social Responsibility Framework in 2006, which requires reporting of CSR in annual reports of listed companies (Noor et al., 2022). The marketplace, community, workplace, and environment are the four categories covered by the Bursa Malaysia CSR Framework 2006 (2006, p. 5) in this study, which examines the CSR reporting in the annual reports of businesses involved in the consumer goods and services industry in Malaysia. The primary defence of the requirement for CSR reporting among Bursa Malaysia listed firms is that the organisations under consideration have moral and financial responsibility to society. A sustainability report, also known as a corporate sustainability report or CSR report, is a document published by a company or organization that provides transparent and comprehensive information about its environmental, social, and economic performance. The report outlines the company's efforts and initiatives related to sustainable practices, social responsibility, and ethical business. The CSR reporting in corporate annual reports was examined in this study using both qualitative research and content analysis. The research's conclusions outline the areas of focus for CSR

reporting and the most CSR activities among 20 companies in consumer product and service listed on the Bursa Malaysia from 2020 to 2022.

This paper aims to analyse the following aspects of CSR disclosures;

- the frequency of CSR reporting based on Bursa Malaysia CSR Framework from 2020 to 2022

Literature Review

Corporate social responsibility (CSR)

During the early 1910s, there was a growing concern about the concentration of economic power and the negative impact of industrialization on workers and communities. As a result, businesses were primarily seen as entities focused solely on maximizing profits rather than protecting their shareholders' interests (Frederick, 1994). In 1953, economist Howard R. Bowen published his book "Social Responsibilities of the Businessman," which is considered one of the foundational works in the field of CSR (Bowen, 1953). The book discussed the social responsibilities of businesses and the importance of considering the impact of business decisions on society. CSR is defined as a wide range of activities and practices, including environmental sustainability, social welfare, ethical business practices, employee well-being, community development, philanthropy, and support for social causes. The ultimate goal of CSR is to integrate social and environmental concerns into a company's core business operations, making it a responsible and accountable corporate citizen (Sodhi et al., 2022). The concept of CSR has evolved over time, driven by changing societal expectations, environmental challenges, and the need for more responsible and sustainable business practices. The importance of CSR reporting among firms has grown as a result of stakeholders' role in drawing attention to it- (Saeed et al., 2021, Oskouei, 2019). This gave rise to the idea that economic, environmental, and social impact are now increasingly considered in addition to financial information when determining a company's value (Al-Dhamari et al., 2022). Companies use CSR efforts and reporting as a strategy to enhance their brand image and fulfil their social responsibility to the community (Tiwari et al., 2021; Wang et al., 2020).

CSR reporting, nevertheless, is still scarce, and based on the firm's size, effort, and financial sources (Farooq and Noor, 2021). This is reinforced by recent research that shows businesses in developing markets are still cautious about adopting CSR-related strategies and initiatives (Rahim, 2022; Katmon et al., 2019; Muttakin et al., 2018). Financial constraints can present challenges for companies looking to implement comprehensive Corporate Social Responsibility (CSR) initiatives. Financial constraints can indeed be a significant factor that affects the extent and implementation of Corporate Social Responsibility (CSR) initiatives within a company. The commitment to CSR often requires additional resources, investments, and ongoing expenses, which may pose challenges for some businesses, particularly those facing financial limitations. The financial resources available to the organization throughout time determine the sorts of CSR activities, strategies, and reporting (Nave and Ferreira, 2019). In addition to facing financial constraints, businesses frequently struggle with labor shortages, time constraints, and a lack of knowledge on the appropriate CSR activities and reporting requirements, all of which contribute to the low level of CSR reporting by businesses. (Hickman and Cote, 2019; Khan et al., 2020). The frequency of CSR reporting across 20 companies offering consumer products and services will be examined in this study to ascertain whether companies are growing or decreasing their reporting over time.

Corporate Social Responsibility Reporting (CSRR) in Malaysia

The Malaysian government has taken several steps to encourage corporate social responsibility reporting (CSRR) among companies so that they will be more accountable for their actions towards all pertinent stakeholders (Mamun et al., 2017). The introduction of the Bursa Malaysia CSR Reporting Framework in 2006, which required all publicly listed companies to disclose information about CSRR to meet stakeholder expectations, was accepted as one of the main factors contributing to businesses recognition of the importance and disclosures of CSRR in Malaysia (Ahmed et al., 2023). This is being supported by a recent study by KPMG in 2022 showing that Malaysia PLC's level of CSRR has increased over time due to the introduction of the listing requirement by Bursa Malaysia on CSRR (KPMG, 2022). Companies in Malaysia are now aware of the value of CSR programs, and CSRR will draw investors and raise firm value. "CSR Goodwill" has gained popularity among Malaysian businesses as they increase their participation in CSR initiatives and boost their market value (Lau, 2019; Mohamad, 2020; Shad et al., 2020).

Recent research, however, demonstrates that although it has been rising over time, CSRR in Malaysia is still in its early phases (Alam et al., 2022; Dhoraisingam et al., 2022). Financial limitations among Malaysian enterprises played a significant role in the low degree of participation in CSR initiatives and CSRR (Farooq and Noor, 2021). Apart from financial constraints, companies are still hesitant to launch CSR programs due to a lack of knowledge about their advantages, even though they are being promoted and made a listing condition under Bursa Malaysia (Nave and Ferreira, 2019). On the other hand, Kamaludin et al. (2022) discovered that although CSRR has been declared a listing condition under Bursa Malaysia, there is no statutory obligation for corporations to disclose forms of CSRR in their annual reports, resulting in a low level of CSRR in Malaysia. Bursa Malaysia CSR Framework. Because disclosures are voluntary, as per Bursa Malaysia guidelines, it is solely up to the companies to decide CSRR information and disclosure level (Nurul et al., 2022).

Bursa Malaysia's CSR Framework

According to the Bursa Malaysia CSR Framework 2006, Public Listed Companies (PLCs) are required to list their CSR initiatives in their annual reports. Market, community, environment, and workplace are the four dimensions of corporate responsibility covered by the framework. The four aspects stand for carrying out corporate duties and demonstrating dedication to all associated parties as well as society. (Sodhi et al., 2022).

The first reporting structure for Bursa Malaysia's CSR emphasized the significance of workplace issues such as professional and interpersonal conflict, discrimination and harassment, labor reactions, and health and safety concerns. A company's dedication to being a responsible and socially conscious corporation is demonstrated by the importance of CSR efforts, including employee training, performance-based pay increases, and adherence to health and safety laws in the workplace (Han and Hazard, 2022; Sodhi et al., 2022; Colenberg and Jylha, 2022). The framework emphasizes that the individuality of each employee inside an organization serves as another impetus for a business to address workplace challenges. The diversity among people in organizations needs to be well managed to create a positive work environment and improve performance (Hays-Thomas, 2022).

Second, CSR in the marketplace stresses the platform's role in having a beneficial impact on society and the environment and extends beyond profit-making. By incorporating responsible business practices, a marketplace can create a more sustainable and ethical ecosystem for all participants involved (Nguyen et al., 2019; Wang et al., 2020). CSR in the

marketplace involves protecting the interests of consumers. The platform should take measures to ensure product quality, handle customer complaints and disputes effectively, and provide clear and accurate information to buyers. The interaction between business and client is highlighted by the framework. Because it is one of the key determinants of the company's success and sustainability, controlling customer loyalty to a firm is crucial (Teeroovengadum, 2022). CSR reporting in the marketplace also improves the products and customer loyalty to the companies (Khamis and Wan Ismail, 2022; Le, 2022).

Thirdly, community-based CSR reporting provides a platform for addressing social, economic, and environmental challenges and generating value for both the business and the community (McGahan, 2021). Businesses must understand that it is their duty to support and benefit the community. Businesses participating in social initiatives that address needs in the community, including access to clean water, healthcare, education, and poverty alleviation, are examples of community CSR programs (Sharma and Sathish, 2022). The CSR program implemented by enterprises within the community benefits not only the community and businesses, but it also has the potential to alter the game for emerging nations. For instance, business-provided financial and educational aid has aided in raising literacy rates and reducing poverty rates among people in developing nations (Tandelilin and Usman, 2022).

The framework's final section focuses on the company's efforts to manage, safeguard, and preserve the environment and natural resources in line with their business operations. Previous research has demonstrated that the general public, investors, and non-governmental organizations (NGO) favor and support businesses that have environmental policies and programs in place, adhere to the law and regulations, and own those policies and programs. (Freudenreich et al., 2020; Tamvada, 2020). This demonstrates that companies must actively contribute to environmental protection while conducting their operations in order to maintain a favourable reputation and garner the support of relevant stakeholders (Gunawan et al., 2022). Examples of CSR environmental efforts include waste management and recycling, water, and electricity savings, as well as the adoption of green technologies.

Stakeholders Theory

Stakeholder theory is a management and business theory that emphasizes the importance of considering the interests, needs, and concerns of various stakeholders in a company's decision-making processes and operations (Freundreich et al., 2020). It posits that businesses are responsible not only to their shareholders but also to a broader group of stakeholders, including employees, customers, suppliers, communities, and the environment. Stakeholders are individuals or groups that have an interest in or are affected by the activities, decisions, and outcomes of a company or organization. They can have a significant impact on the success and operations of the entity. Stakeholders can be broadly categorized into internal and external stakeholders. Shareholders, investors, employees, customers, and suppliers are examples of internal stakeholders who are directly affected by a company's decisions. In contrast, external stakeholders are those who have an impact on or are impacted by a company's decisions but are unconnected to its operations or continued existence, such as non-profits and the general public (Waheed and Zhang, 2020). By adopting stakeholder theory, companies can better understand the impact of their actions on various groups and work towards achieving long-term sustainability and responsible business practices. Recognizing and fulfilling the needs of all stakeholders can lead to improved corporate reputation, stronger relationships with customers and communities, and enhanced overall business performance (Freeman et al., 2021; McGahan, 2021).

Research Methodology and Method

The CSRR in a company's annual report was examined in this study using a qualitative method. The research approach and design were chosen by referring to current studies on corporate social responsibility (Bakar et al., 2019; Nurul et al., 2023) and voluntary disclosure among PLCs in Malaysia (Michelion et al., 2021; Ibrahim et al., 2022; Mohd et al., 2022). According to these studies, the most popular technique for analysing and extracting data from annual reports is content analysis. The data was afterwards categorized into several predetermined categories. This study used a consistent template to extract the necessary data to match the various forms of CSRR in the annual reports, thereby improving the quality and validity of the extracted data.

The study population was 20 companies that were involved in consumer products and services listed on Bursa Malaysia from 2020 to 2022. Purposive sampling was used in this study and selected based on predetermined criteria to maintain the quality and validity of the sample: companies from the chosen industry with publications of three consecutive annual reports from 2020 until 2022; and to be consistent, only companies that close their accounts on December 31st annually were selected (Mohd et al., 2022; Ibrahim et al., 2022).

The annual reports were analysed using a standardized template. To determine the frequency, presentational techniques, and theme of disclosures, key terms like "corporate social responsibility," "CSR," and "CSRR," as well as "workplace," "marketplace," "community," and "environment," were employed. This study used the same techniques as recent studies on voluntary disclosures of non-financial information, such as (Ibrahim et al., 2022; Mohd et al., 2022).

The yearly report was coded based on Ahmed et al (2023) and amended to fit the demands of the present study, as shown in Table 1, to ensure data consistency in analysing the frequency of CSRR based on the Bursa Malaysia CSR Framework.

Table 1

Bursa Malaysia CSR Framework

Workplace	Safety and health compliance
	Employee training and promotion
	Employee welfare
Marketplace	Customer related programs
	Online business transactions
	Data privacy
Community	Financial aid
	Education
	Community supported program
Environment	Green technology
	Engagement with NGOs program
	Reduce and recycle

Discussion on Results and Findings

In Table 2, the outcomes of the CSR disclosures made in the consumer goods and service sectors listed in Malaysia that were based on the Bursa Malaysia CSR Framework are summarized.

Table 2

Disclosures of CSR based on Bursa Malaysia CSR Framework

	Workplace	Marketplace	Community	Environment	Totals
Annual Report 2020	121	83	64	73	341
Annual Report 2021	147	108	89	101	445
Annual Report 2022	178	125	97	136	536
Totals	446	316	250	310	1,322

According to Table 2, our study discovered, corporations have disclosed more information about their CSR activities. The companies selected for this study have disclosed CSRR more frequently over time. This analysis also discovered that every company declared its CSR-related actions in accordance with Bursa Malaysia's CSRR Framework. In this study, more than half of the companies included their CSRR in a separate section of their annual report, along with the chairman's statement and company mission and vision. This proves that Malaysian companies have informed stakeholders about the importance of CSR in their operations through their annual reports in order to fulfil their obligations. This presents a favourable impression of the growth of CSRR in Malaysia.

According to the Bursa Malaysia CSR Framework, Workplace disclosures received the most attention. The majority of the disclosures are related to the employees. Most businesses view their employees as their most valuable resource. Companies emphasized providing ongoing training and support for employees to advance their expertise in most workplace disclosures, along with fair opportunities for advancement and pay raises. The diversity of the workforce is one of the biggest difficulties. Every employee has distinctive values, abilities, personalities, cultural backgrounds, religious beliefs, gender identities, and races that the organization must consider. To capture all those diversities, companies implement their own occupational safety and health environment and continue to assess it over the years based on current regulation to ensure all employees' rights as workers are well handled by the companies, businesses constantly strive to establish a safe and harmonious workplace.

Disclosures of CSR by the Marketplace and Environment segments did not differ much. Businesses concentrate on strengthening connections with clients and suppliers under the fragmentation of the Marketplace disclosures. Companies need to transition from their old operations to digital businesses because there is an increasing need for online business transactions over time. Most of the disclosures pertaining to marketplaces highlighted the investments made by the businesses in digitization, safeguarding the interests of their customers and suppliers, and maintaining the privacy of their data. Due to today's competitive environment and the advent of online business platforms like Lazada and Shopee, digitalization has emerged as the key element for businesses to establish harmonious relationships with their customers. Many businesses take steps to improve their reputation and client perception, including organizing devoted customers, selling their items online, and providing additional discounts or gifts.

The Environmental disclosures mostly focus on adopting green technology and continuing to support NGO projects that make the world a better place for people to live. Businesses have been urged to find solutions using green technologies like solar, reduce and recycle, and automation in manufacturing products over the years to conserve energy and gain better recognition from environmental NGOs and the public at large as a result of the rising cost of conventional power sources like oil, gas, and electricity. Companies therefore

disclosed their efforts, investments, and successes in green technologies over the years. Companies disclosed information about CSR activities being carried out with NGOs or providing funding to support environmental programs carried out by the NGOs in order to gain favourable perceptions from the environmental NGO.

The Community segment has the lowest CSR disclosures, according to the Bursa Malaysia CSRR Framework. Most of the disclosures in the community segment focused on providing financial aid and improving children's education. Many businesses have their own initiatives to encourage education, such as giving children from low-income family's school supplies and awarding financial aid or scholarships to deserving students. In addition, practically all the businesses in the study have contributed a portion of their sales to improve their capacity to offer scholarship and financial aid programs. The financial aid and education support programs have been implemented repeatedly over the years, not just once or twice. A third of businesses were discovered to be providing monthly food supplies or financial aid. Although the community sector has had the lowest level of disclosure out of the four, it appears to be steadily rising over time and that businesses are consistently fulfilling their obligations to the community.

Conclusion

The creation of CSRR, which demonstrates that businesses are upholding their responsibility, has resulted from the growing demand from numerous stakeholders over the past few decades for businesses to be socially responsible in how they conduct business (Rahman et al., 2020; Alam et al., 2022; Nurul et al., 2023). Due to the significance of CSRR for a company's reputation and obligations to many stakeholders, research on it has grown throughout time in Malaysia (Samual et al., 2022). However, according to recent studies, Malaysian companies CSRR levels are still low when compared to those of other nations in the area (Alam et al., 2022). The purpose of this research is to investigate the CSRR frequency across publicly traded companies in the consumer goods and services sectors from 2020 to 2022 as well as the CSRR topics on which the companies are concentrating based on the Bursa Malaysia CSRR Framework 2006.

The result revealed a positive trend between CSRR and the frequency of reporting over the research period. Companies chosen for this study have an upward reporting trend and have successfully and more frequently reported their CSR activities over time. This demonstrates how Malaysian businesses are always enhancing and raising their CSRR in their daily operations. The results of Nurul et al (2023); Ahmed et al (2023), who discovered a favourable association between firm CSRR and reporting frequency, are consistent with this study. This outcome, however, contradicts Kamaludin et al (2022), who found that Malaysian enterprises had a low level of CSRR because there was no statutory mandate for CSRR. The fact that it is still seen as an optional disclosure compared to other reporting segments in the annual report is one of the key reasons why the level of CSRR is low among Malaysian corporations (Kamaludin et al., 2022; Alam et al., 2022).

This study also discovered that businesses are becoming more and more conscious of the value of CSRR activities in their daily operations. Companies mentioned their CSRR initiatives both in the chairman's section and in the CSR section of their sustainability reports. It demonstrates how seriously the company takes its acknowledgement of CSRR's actions over the years and their significance to the company's brand and image. This result is in line with an earlier study, which showed that strong CSRR will improve a company's reputation and image with stakeholders (Nurul et al., 2023; Ahmed et al., 2023; O'Brien et al., 2020).

In addition, this study discovered that businesses continually increased their efforts to fulfil their social obligations to a range of stakeholders, including the environment, consumers, employees, and the community. They are taking it seriously and consistently engaging in CSR-related activities, as seen by the rise in reporting on each sector over time. They appear to be attempting to build a positive working environment as well as an environment for the future, as seen by the highest CSRR connected to employee and community-related initiatives.

This study provides some supporting data regarding the prevalence of CSRR among consumer product and service companies listed on the Bursa Malaysia exchange. These results may hint inadvertently at how they fulfil their obligations to various stakeholders while also integrating CSRR plans and efforts with company sustainability and strategy. Additionally, practical managers and accountants can utilize this study's findings as a benchmark or as a guide on how to enhance their CSRR in the future. Like many other studies, this one has some restrictions. First off, the manual review of annual reports by the researcher and the lack of a test of the relationship between CSRR and its impact on business performance or reputation limit this study. Additionally, future research can be conducted utilizing the CSRR as a foundation for the new Sustainability Reporting that Bursa Malaysia adopted in 2018.

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