

## **DISCLOSURE ON CORPORATE WEBSITES: CORPORATE SOCIAL RESPONSIBILITY IN MALAYSIA & SINGAPORE GOVERNMENT- LINKED COMPANIES**

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### **Abstract**

This paper examines the current state of sustainability disclosure by focusing on information disclosed in the corporate websites of Malaysia and Singapore government linked companies (GLCs) rather than through corporate annual reports. Content analysis is used to examine corporate social responsibility (CSR) disclosure in the websites of Malaysia and Singapore GLCs. The paper used paired sample t-test to identify the differences of CSR disclosure among websites of Malaysia and Singapore GLCs. Items disclosed under human resource theme are the most popular and high ranked disclosed among website of Malaysia GLCs while issues on the environment are more popular disclosed among website of Singapore GLCs. Furthermore, the result of the study revealed no significant difference in CSR items disclosed on websites of Malaysia and Singapore GLCs. The findings imply that both GLCs in these countries relied on the precision of the website function as a good medium to communicate with their stakeholders as well as they conceived that the greater disclosure on firm's contribution to social welfare, the better reputation they will receive.

**Keywords:** *Corporate social responsibility, Disclosure, Government-linked companies, Malaysia, Singapore, Corporate website*

### **1.0 Introduction**

Corporate social responsibility (CSR) has been a growing field of interest in recent years and consequently, a growing number of calls for companies to address sustainability in their business policies and practices, as well as to disclose on what and how well they are doing. The relationship between a company and its stakeholders crusade the company's to conduct its business responsibly hence disclose more information. Disclosure and transparency is an imperative element of mutual understanding and trust between a company and its stakeholders as they provide an opportunity for the stakeholders to scrutinize the company more cautiously. Additionally, better disclosure is essential in order to help public's encounter their minds on company's activities, policies and performance particularly on the environmental and social issues as well as ethical standards which are affected by its operations.

Currently, company corporate reporting has been expanded beyond financial disclosure to include non-financial disclosure particularly on environmental and social interaction and impact. Broadening the disclosure is predicted on the assumption that companies do have wider responsibilities than simple

making money for their shareholders (Gray et al., 1987). Furthermore, disclosure on CSR information serves as a platform for bettering the relationship and improves communication with their stakeholders. As pointed out by Sjoberg (2003), CSR can be described as a highly complex web of interaction between companies and its stakeholders. Failure to disclose CSR information may lead a great criticizes to companies for not being socially responsible as well as lead to severe impact on their reputation (Md Nordin et al., 2012).

Companies are employing a range of different communication channels to inform and interact with stakeholders on their CSR and sustainability strategies and activities. Communication continues to be a hot topic with regard to CSR because as stated by Dawkins (2004) communication... remains the missing link in the practice of corporate responsibility. Lewis (2003) added, most of the companies are devoted to fulfilling their social responsibilities, however they fail to disseminate this rigorously to convince anyone of it. Over the past years, the importance of online communications has grown significantly as part of an integrated CSR communication strategy. In early 1983, the cost of disclosing corporate information through print made it difficult to interpret precisely the absence of such information (Verrecchia, 1983). Accordingly, most of the companies tend to solve this obstacle with low cost of internet based reporting (Adams and Frost, 2006) despite Al Arussi and Selamat (2011) points out that there is an argument that internet reporting is the efficient instrument to communicate information to external users at minimum cost.

A prior studies had examined CSR disclosure in annual report of Malaysia and Singapore companies see for example Andrew et al. (1989), Tsang, (1998), Muhammad Jamil et al. (2003), Mohamed Zain et al., (2006), Mohd Ghazali (2007), Homayoun et al., (2012) and Esa and Mohd Ghazali (2012), Esa and Zahari (2016). However none of these studies has been examined CSR disclosure through corporate websites of Malaysia and Singapore government-linked companies (GLCs). Therefore, this study examine the current state of CSR disclosure through corporate websites of Malaysia and Singapore GLCs and investigates if there has been a difference in the CSR disclosure through websites of Malaysia and Singapore GLCs.

Government Linked Companies (GLCs) can be defined as a corporate entity that may private or public (listed on a stock exchange) where an existing government owns a stake using a holding company. GLCs have emerged into an important national institution and most of the GLCs become well-known corporate names regionally (Ramirez and Tan, 2003). Additionally, this type of company is not merely a profit driven company but at the same time was set up to achieve social objectives to make sure more equitable society (Mohd Ghazali, 2007). As government has primary ownership and control, GLCs is expected to be a model of other corporation in good corporate practices especially on CSR practices because the objective of their formation may be not totally profit driven. Hence, our research questions of this paper are as follows:

- (1) Which item of CSR is most disclosed on the website of Malaysian GLCs and Singapore GLCs?
- (2) Has there been a difference in the extent of CSR disclosure in the website of Malaysia GLCs and Singapore GLCs?

This paper contributes to the existing literature on CSR disclosure in a number of ways.

First, the results of this study will add current findings and are useful for regulators and policy setter to perceive components related to CSR reporting through website hence reduce research gap to the prior literature. Furthermore, GLCs have their own unique characteristics of their government ownership and not many countries in the world have such corporate structure among the listed corporations. Thus, it is hoped that the study will provide some information for future study pertaining to the Malaysia and Singapore GLCs.

The remainder of this paper is divided into five sections. The second section reviews the literature. It is then followed by the research methodology. Results and analysis are presented in section four and finally, the last section presents the conclusion.

## **2.0 Literature Review**

There is no common interpretation of corporate social responsibility (CSR) and several definitions were developed over the past 40 years (Bowen, 1953; Carroll, 1979; Clarkson, 1995; Wood, 1991). Whatever the term used to view CSR (e.g. corporate citizenship, corporate responsibility, corporate philanthropy, corporate sustainability and some relate CSR to the triple bottom line where the economy, environment, and social performance are linked together) the responsibility of business has become focal agendas of corporations, government, standard setters and global general public's. CSR has also been referred as business practices that are based on ethical values, compliance with legal requirements, and respect for people, communities and the environment. According to Chandler (2001), beyond making profits, companies are responsible for the totality of their impact on people and the planet. Naylor (1999) defines CSR as the obligation of managers to choose and act in ways that benefit both the interests of the organization and those of the society as a whole. In addition, Mohd Jamil et al., (2004), has defined CSR as a process of disseminating the social and environmental effect of companies economic behaviors to particular stakeholders within a society and to society at large.

In short, CSR can be concluded as an accountability of organization not only in making the economic return but also the accountability of organization towards the employee welfare, community involvement, product development, energy safe and environmental protection. Thus, the accepted definition of corporate social responsibility is a concept where the organizations use their resources in a good manner, compliance with the legal requirement and also consider and respect the communities and the environment.

Previously, most of the studies done by researchers have been extensively examined CSR disclosure on Malaysia and Singapore corporate annual reports such as Teoh and Thong, (1984); Foo and Tan (1988); Andrew et al., (1989); Tsang, (1998); Mohamed Zain, (2006); Mohammad Jamil et al., (2003); Ramasamy and Hung, (2004); Abdul Hamid, (2004); Mohamed Zain et al., (2006); Mohd Ghazali, (2007); Mohammed et al., (2010); Esa and Ghazali (2012); Esa and Zahari (2016). However, with the evolution of the internet as a medium to disseminate the information, a corporate annual report is no longer in the first choice of communication medium for stakeholders to gather companies' information. Recently, the internet is the primary medium for firms operating in the international arena to communicate their practices (Bronn, 2004). The potential of the internet can be seen through the great use that companies make of this medium to convey messages about corporate responsibility (Dawkins, 2004). Several studies of CSR communication on the internet has started to receive attention in the Asian context, see for example Thompson and Zakaria, (2004); Al Arussi et al., (2009); Mohammed et al., (2010); Md Nordin et al., (2012).

## **3.0 Research Methodology**

### **3.1 Data**

The sample of this paper consists of 16 Malaysian GLCs and 11 Singapore GLCs which were listed on Bursa Malaysia and Singapore Stock Exchange. Data were collected using the information disclosed in the companies' website. The list of Malaysia GLCs for this study was selected based on PCG Website while the list of Singapore GLCs was selected from Temasek Holdings Website.

### **3.2 Research Instruments**

This paper is designed to use content analysis method to determine the sustainability practices among the GLCs through sustainability or CSR disclosure on their websites. Content analysis was chosen due to the widely use of this technique in the social and environmental accounting literature for example Guthrie and Parker, 1989; Gray et al., 1995a, 1995b; Haniffa and Cooke, 2005; Mohd Ghazali, 2007. According to Krippendorff (1980), this technique is used for making a valid interpretation from data according to their contents. A checklist instrument containing 10 items of CSR was constructed. In developing the checklist, reference was first made to the checklists derived from extensive review of the prior literature (e.g. Belkoui Karpik, 1989; Guthrie and Parker, 1989; Gray et al., 1995a, 1995b, Haniffa and Cooke, 2005 and Mohd Ghazali, 2007). A checklist developed by Mohd Ghazali (2007) was adopted with some changes to suit with the latest development of CSR.

### **3.3 Scoring Method**

Unweighted index or dichotomous scores were used to avoid subjectivity in judging the weight of relevance or importance of the items disclosed in the websites. The scoring was based on the existence of the items as the study was focusing on the extent of disclosure. A score of 1 is given to the company if the instruments in the checklist are disclosed in the corporate website. However, if no disclosure made on the website, a score of 0 was recorded. Additionally, if the corporate websites were not updated or the placement of corporate social responsibility information on the corporate website or special page could not be opened, then this company also is considered to have no disclosure. CSR disclosure index was derived by computing the ratio of actual scores obtained to the maximum possible score for a particular company.

### **4.0 Result and Analysis**

The descriptive statistics Table 1 and Table 2 below, report the percentage and rank of CSR items disclosure among website of Malaysia and Singapore GLCs. As can be seen, employee appreciation and welfare, employee training, charitable donations or sponsorship, community programs (health and education) and product and safety are the highest items disclosed among CSR disclosure items for Malaysia GLCs. While in Singapore GLCs four items are reported as the highest items disclosed. There are health and safety, environmental policy, info on energy savings and product quality and safety. The second highest disclosure items for Malaysia GLCs are health and safety and environmental policy. However, for the Singapore GLCs as can be seen, community programmes and charitable donations or sponsorship was the second highest item disclosed. The information which was least disclosed for the both GLCs is employee diversity (31.25%) for Malaysia GLCs and (36.40%) for Singapore GLCs.

The results indicate items under human resource themes (e.g. employees' appreciation and employee training), community involvement theme (e.g. charitable donations or sponsorship, community programs (health and education) and product or service information theme (e.g. product and safety) are the most popular and high ranked items disclosed by website of Malaysian GLCs. This result is consistent with prior studies by Mohamed Zain, et al., (2006) and Esa and Zahari (2012). High disclosure in human resource items might be due that most of the companies regard human resources as their most valuable assets (Mohamed Zain et al., 2006). Additionally, human capital is a core priority as the competent employees will form the foundation and backbones of successful companies. Furthermore, high disclosure in charitable donations or sponsorship and community programs might be due to the need of the corporations to portray and enhance their corporate image (Mohamed Zain et al., 2005; Janggu and Madi

2004; Esa and Zahari, 2012) and they would like their stakeholders and potential investors know that they are good corporate citizens, adhering to government policies and are accountable to the wider public.

On the other hand, Singapore GLCs had given utmost priorities to disclose health and safety, environmental policy, info on energy savings and product quality and safety in their company corporate website. Disclosure more on environmental items including info on energy savings shows that most of the Singapore GLCs are more concerned with the issues of emission and pollution, waste and general environment to compare with Malaysia GLCs. From the result, Singapore GLCs and Malaysia GLCs are found disclosed more on product or service information. Disclosure more on the product or service information will reflect firm's reputations as the product itself is the most immediate connection that a consumer has with the firm. Nevertheless, information least disclosed for both GLCs is employee diversity. Possible reasons for this item is least disclosed is perhaps because it may involve sensitive issues and the information may give some indication on the competitiveness of each sector of the company's activities (Mohd Ghazali, 2007).

**Table 1:** Descriptive statistics for CSR disclosure items on website of Malaysia GLCs

<i>Disclosure items</i>		<i>No. of co. disclosed</i>	<i>% disclosed</i>	<i>Rank</i>
1	Employee diversity	5	31.25	5
2	Employee appreciation and welfare	14	87.50	1
3	Employee training	14	87.50	1
4	Health and safety	13	81.25	2
5	Environmental policy	13	81.25	2
6	Info on energy savings	8	50.00	4
7	Charitable donations or sponsorship	14	87.50	1
8	Participation in government social campaign	9	56.25	3
9	Community programs (health and education)	14	87.50	1
10	Product quality and safety	14	87.50	1

**Table 2:** Descriptive statistics for CSR disclosure items on website of Singapore GLCs

<i>Disclosure items</i>		<i>No. of co. disclosed</i>	<i>% disclosed</i>	<i>Rank</i>
1	Employee diversity	4	36.40	5
2	Employee appreciation and welfare	7	63.60	4
3	Employee training	7	72.70	3
4	Health and safety	8	90.90	1
5	Environmental policy	10	90.90	1
6	Info on energy savings	10	90.90	1
7	Charitable donations or sponsorship	9	81.80	2
8	Participation in government social campaign	8	72.70	3
9	Community programs (health and education)	9	81.80	2
10	Product quality and safety	10	90.90	1

Table 3 shows the extent of CSR disclosure on the website of Malaysia and Singapore GLCs. It can be seen that among 16 Malaysia GLCs and 11 Singapore GLCs, the lowest score is 10 percent while the maximum score is 100 percent. Additionally, Table 4 also highlight that four companies for both GLCs disclosed all the items in the checklist on their corporate website. The present results appear to suggest that both GLCs aware of the need to disclose corporate social activities on their website as they realize that websites are impressive tools and act as a primary medium of interaction between companies and their stakeholders.

To determine if there was a significant difference in the mean score of CSR disclosure on the website of Malaysia GLCs and Singapore GLCs, an independent sample *t*-test was carried out. The results in the Table 5 reveal that no significant difference in the CSR disclosure on website of Malaysia GLCs ( $M = .7438$ ,  $SD = .28$ ) and Singapore GLCs ( $M = .7455$ ,  $SD = .32$ ),  $t(25) = -.015$ ,  $p = .988$ , two-tailed) = These findings shows that the companies where the government is a major ownership and direct controlling stake have some efforts in promoting CSR through their corporate website. Furthermore, most GLCs in Malaysia and Singapore tend to publish and communicate their CSR activities through their corporate website. This study also shows that most of the GLCs in these two countries relied on the accuracy of the website function which they include the CSR report on their companies' websites which can be easily traced and seen by interested parties. The findings are inconsistent with the Md Nordin et al., (2012) where in their study revealed that Singaporean consumer companies were less concerned with CSR practices on the website as compared to Malaysian companies.

**Table 3 :** The extent of CSR disclosure on website of Malaysia and Singapore GLCs

CSR Disclosure Index		
	Malaysia GLCs	Singapore GLCs
Min	1 (10.00%)	1 (10.00%)
Max	10 (100%)	10 (100%)
Mean	8 (80.00%)	9 (90.00%)
91% - 100%	4	4
71% -90%	6	3
51% -70%	4	1
31% - 50%	0	1
11% - 30%	0	1
< 10%	2	1

**Table 4:** Independent sample T-test for the items disclosed on the websites of Malaysia and Singapore GLCs

	Mean	N	Std. Deviation	Std. Error Mean
Malaysia Disclosure	.7438	16	.28040	.07010
Singapore Disclosure	.7455	11	.32051	.09664

  

	Mean	Std. Error Mean	t	df	Sig. (2- tailed)
Malaysia Disclosure – Singapore Disclosure	-.00170	.11636	-.015	25	.988

## 5.0 Conclusion

The study was conducted to examine the current state of CSR disclosure for websites of Malaysia and Singapore GLCs. It was found that most of the Malaysia and Singapore GLCs disclosed the items measured in their CSR special report and a special page of CSR on their corporate websites. The paired sample *t*-test revealed that no significance difference for the CSR items disclosed on corporate websites of Malaysia and Singapore GLCs. The finding implies that rules and regulation imposed by the regulators

to disclose such information will be one of the push factors for the companies to disclose on their corporate website. Additionally, consistent with the expectation that as a GLCs, they suppose will engage in more CSR activities because the objective of their formation is not totally profit driven.

This study has focused on CSR disclosure through corporate websites of Malaysian and Singapore GLCs. Disclosure on the corporate website should not be taken as a complete measure of CSR engagement. Companies may decide to report the CSR activities in other media such as a stand-alone report (sustainability report) or company brochure. The findings of this paper may not be generalized to all Malaysian and Singaporean companies as the sample comprised of only government owned companies. As these companies commonly are large in term of size and control by the government which had an authority to pressure such rules and regulations.

Future research may perhaps extend the analysis with a bigger sample size and to include non-GLCs to further provide support or otherwise on the influence of regulatory factors as these companies are controlled by the government. A different method for data collection such as interviews and surveys may be conducted in order to draw out views of other factors that influencing CSR disclosure on the website.

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