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Corporate Social Responsibility Disclosure (CSRD) and Company Financial Performance for Environmental Sensitive Companies in Malaysia

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Abstract: It is believed that engaging with Corporate Social Responsibility (CSR) activities could assist companies to uphold in the business. It is not only on the reputation or brand image of a company but also the financial performance in a long term. This has led the management and shareholders of a company start to realize the importance of CSR by comprising CSR activities as part of corporate strategy. Thus, the objective of this study is to explore the extent of corporate social responsibility disclosure (CSRD) among listed companies on Bursa Malaysia. This study employed content analysis of company annual reports and stand-alone sustainability reports for the period of 2003-2013 which focuses on environmental sensitive companies namely construction, industrial product, properties and plantation sectors. There are 99 companies has been selected randomly. The findings revealed that properties sector had the utmost level of CSRD while plantation is the least sector. In the regression models to explore the impact of CSRD on company financial performance (CFP), the results shows that there is a mixed relationship associated with return on assets (ROA), Tobin's Q (TQ) and dividend (DIV). The contribution of this study will add value to the existing literature. Besides, it is important for both managers and investors to consider the value of CSR activities which helps to improve the corporate performance.

Keywords: Corporate Social Responsibility disclosure, content analysis, company financial performance.

1. INTRODUCTION

The concept of corporate social responsibility (CSR) has been debated for years. The issues include the impact of CSR on the company financial performance (CFP) as there are controversial results (Cochran and Wood, 1984; Orlitzky, Schmidt and Rynes, 2003). Some of the companies they do not believe that by engaging with CSR activities it helps the performance of a company. They believed that CSR is just a philanthropic activity which helps who needed. However, CSR practices become increasingly important due to global financial crisis in 2007 and fallout from giant companies' scandals. This is when they started to realize that there have been possible benefits that companies may receive through involvement with CSR activities especially on the employees productivity. Some of the benefits may include the increment of employees' satisfaction which may ultimately increase company efficiency and profitability (Tse, 2011).

In Malaysia, a concern on CSR disclosure has been increased gradually. With a government's commitment on CSR practices, former Prime Minister Datuk Seri Abdullah Ahmad Badawi in 2006 outlined incentives and the mandatory requirement on CSR reporting for all Malaysian public listed companies. The objective is to encourage Malaysian public listed companies to become more engage in being socially responsible. Furthermore, the concept of CSR highlighted is not only the integration between commitment towards the society but also to be included as a business corporate strategy in enhance the company financial performance. Thus, Bursa Malaysia has launched the CSR framework (community, environment, marketplace and workplace), guidelines and statutory need to follow. However, the company can add value to the report by using international benchmark or instance Global Reporting Initiatives (GRI). Thus, companies are starting to move further than just philanthropy efforts.

1.1. Problem Statement

There are arguments and debate regarding the concept of CSR. This includes variety of measurement method used in examining the extensiveness of CSR disclosures and finding the correlation between CSR and financial performance. Thus, there are numerous opinions and conclusion has been made. The crucial part is the view on the relationship between CSR and CFP. There are arguments on how the companies will eventually obtain higher return by implementing CSR activities (Avars and Lee, 2011). This is because; implementing CSR activities involve bigger investment in terms of financial resources and time allocation. Apart from that, different region and type of industry used in different studies also contribute different findings in the correlation between CSR and CFP (Kurokawa and Macer, 2008).

Pertinent to CSR and CFP relationship, most of the studies have been conducted in the developed countries. Malaysia specifically, the awareness of CSR practices and engaging with CSR commitment is still new. As reported by CSR Asia (2007), most of the Malaysian public listed companies (PLC) received low scores on the understanding and commitment towards CSR practices. It is found that 40% of Malaysian PLC fall below average band, 27.5% fall into average band and only 32.5% fall above average band. Thus, there are many attempt has been made in encouraging these companies to uphold the awareness on CSR practices. These include ranking and awarding companies who achieve certain level on CSR reporting (ACCA, 2010). Unfortunately, there is no precise information, guidelines and requirements for the Malaysian companies to disclose on CSR activities. This has resulted greater inconsistency in reporting their CSR activities.

Therefore, the objectives of this study is to investigate the level of extensiveness of CSRSD among Malaysian PLC according to disclosures theme for the period of 2003-2013, specifically companies which are considered as environmental sensitive sector. In addition, this study will examine whether the extensiveness of CSRSD has any effect towards the company financial performance especially for environmental sensitive companies. The outcome of this study will contribute to the existing body of research literature on CSRSD. Furthermore, it provides accountability information to the regulatory bodies, researchers and stakeholders in enhancing their knowledge and understanding towards the effect of CSR practices.

2. LITERATURE REVIEW

There are numerous definitions, theories and concept pertinent to CSR field. However, it is generally understood as a commitment of an organization towards society, expressed towards actions and attitudes that affect it positively (Anholon, Goncalves, Filho, Souza Pinto, Feher (2016). According to World Business Council for Sustainable Development (2004), Corporate Social Responsibility (CSR) is defined as ‘the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life’. A Carroll’s pyramid is a leading model of CSR comprise of four kinds of social responsibilities embrace total CSR; economic (make profit), legal (obey the law), ethical (be ethical) and philanthropic (be a good corporate citizen). Furthermore, among the most common theories concerning the CSR disclosure are political economy theory, stakeholder theory, legitimacy theory, economic theory and institutional theory. Theories more specifically on the determinants of CSR disclosure from the accounting and CSR perspective includes positive accounting theory, proprietary cost theory and decision-usefulness studies.

The framework of stakeholder theory was developed by Freeman in 1984 and who is also known as the “father of stakeholder theory”. He defined stakeholders as ‘any group or individual who can affect or is affected by the achievement of the organization’s objectives’. It started from a corporate strategic management theory dealing with how corporations interact with their stakeholders. Based on this theory, corporations are not only focusing the needs of shareholders but also to satisfy a multiplicity of stakeholders as well. He added that the management is expected to consider and respond to stakeholder needs and to report on its activities to the stakeholders. The stakeholder theory is considered as effective mechanism to be successful, sustain and being globalize in the actual economic system. In particular, it could explain the relationship between CSRSD and CFP (Barnett, 2005).

To engage with CSR involve large amount of resources and hence become as part of company’s operational expenses and investment. However, CSR practices in Malaysia specifically, are progressively increased possibly due to the influence from foreign business partner (Salleh, Zulkifli and Muhammad, 2011). Apart from that, commitment showed by the government and non-governmental organization (NGO) to ensure the realization of CSR agenda also become as factors. Furthermore, Dhaliwal, Li, Tsang and Yang (2011) emphasized that poor CSR performance could reflect a negative company’s reputation and long term sales. For instance, in 1997 Nike faced with child labor scandal. To recover back their reputation, they have put a lot of attempt in investing financial resources. Thus, they found that companies whose initiate voluntary disclosure of CSR activities will benefit a reduction of cost of equity capital. Besides, by implementing CSR activities companies tend to attract dedicate institutional investor and analyst coverage.

There are number of studies have been conducted on CSR practices among Malaysian PLC (Roshima, Hilwani, Hasnah and Yusserrie, 2011; Haniffa and Cooke, 2005; Thompson and Zurina (2004); Tsang (1998); Hackston and Milne, 1996; Mustaruddin *et al.*, 2011; Branco and Rodrigues, 2008 and Abdifatah, 2013). Study conducted by Mustaruddin, Norhayah and Rusnah (2010) of 200 companies, indicates that there is a positive and significant relationship between CSR disclosure and institutional ownership. The employee relations and product have a significant relationship to institutional ownership. A high investment in community involvement and environmental dimensions show institutional investors require higher costs of expenditures. Thus, indicate that community involvement and environmental dimensions are negatively related to institutional ownership. Furthermore, Ibrahim, Zam Zuriyati, Jamal and Norlia (2013) concluded that although the number of companies on consumer products and plantation industry disclosed their CSR activities was high for both industries but the level of disclosure is still low level category in disclosing their CSR activities. It also revealed a gap between the maximum and minimum number of sentences for CSR disclosure in the annual report.

The previous studies have perceived that CSRD is an essential feature in expanding the financial performance of a company (Abdifatah, 2013; Norhawani *et. al.*, 2011; Mustaruddin *et. al.*, 2011; Mustaruddin, 2009; Branco and Rodrigues, 2008). There are studies indicate a positive relationship, whilst some studies found a negative and mixed relationship. For instance, Mustaruddin *et al.* (2011) found a positive and significant related to the CSR on financial performance but there is limited evidence of the relationship in the long term. Besides, McWilliams and Siegel (2000) did not find any relationship between CSRD and financial performance. Furthermore, there are wide range of measures has been used in finding the relationship between CSRD and CFP. It is divided into two ways of measuring corporate financial performance; market based (investor returns) indicators estimate the net present value of expected future earnings and accounting-based indicators establish from historical record to capture the past performance (Griffin and Mahon, 1997; Margolis and Walsh, 2001). However, the most commonly variables used to measure the financial performance of a company are an accounting-based measure which includes return on assets (ROA) and return on equity (ROE), and market-based measures which is Tobin's Q ratio.

2.1. Conceptual Research Framework

Based on the reference previous study, the research framework of this study is as follows. The framework of this study describes the relationship between variables which are the CSR disclosure (CSRD) is the independent variables and company financial performance (CFP) as the dependent variable.

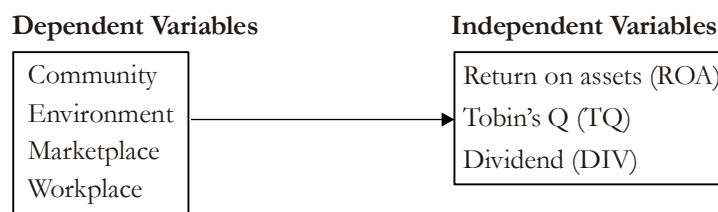


Figure 1: Research Framework

3. RESEARCH METHODOLOGY

The sample of this study consists of 99 companies listed on Bursa Malaysia for the period of 2003-2013. The sample was selected randomly from four sectors that are acknowledged to be more sensitive to

environment. The sample covers from construction (14), industrial product (55), properties (21) and plantation (9). The annual reports and stand-alone sustainability reports were used to gather information as it is the most important source of corporate reporting (Jenkins and Yakovlena, 2006; Al-Tuwaijri, Christensen and Hughes, 2004). In addition, both of the reports are the most accessible source of information either in hard copy or electronic publications for listed companies in Malaysia (Rusnah, Mustaruddin and Norhayah, 2006).

Content analysis was used to quantify the collected data on CSR disclosure disclosed in the company's annual reports and stand-alone sustainability reports. According to Krippendorff (1980), content analysis is a systematic, replicable technique for compressing many words of text into fewer content categories based on explicit of rules. The method is widely used by the researchers in examining the extent of CSR disclosure (Dalilawati, Norhayah and Zakiah, 2013; Roshima, Hilawani, Hasnah and Yuserrie, 2011). The checklist for CSR disclosure was followed the CSR dimension framework launched by Bursa Malaysia. These are community dimension, environment dimension, marketplace dimension and workplace dimension. To examine the comprehensiveness level of the CSR disclosure, the rating was grouped into four criteria which are general information, qualitative information, quantitative information and a combination of quantitative and qualitative information. All sections of the annual reports or stand-alone sustainability reports of CSR disclosures of selected companies are thoroughly analyzed. This includes graphs, pictures, charts, events calendar etc. It has been set that the total maximum score is at 288 points for a different CSR dimensions. The maximum score for community disclosure is 80, environment disclosure is 68 points, the marketplace disclosure is 52 points and workplace disclosure is equal to 88 points. The data was analyzed using the E-views software version 9.0. These include the measurement of central tendency which are median, mean and minimum of data collected.

Testing for the estimated regression model is as follows:

Model 1 CSR disclosure and return on assets (ROA)

$$ROA_{i,t} = \alpha_0 + \beta_1 COM_{i,t} + \beta_2 ENV_{i,t} + \beta_3 MKT_{i,t} + \beta_4 Work_{i,t} + \beta_5 Size_{i,t} + \varepsilon_{i,t}$$

Model 2 CSR disclosure and Tobin's Q (TQ)

$$TQ_{i,t} = \alpha_0 + \beta_1 COM_{i,t} + \beta_2 ENV_{i,t} + \beta_3 MKT_{i,t} + \beta_4 Work_{i,t} + \beta_5 Size_{i,t} + \varepsilon_{i,t}$$

Model 3 CSR disclosure and dividend (DIV)

$$DIV_{i,t} = \alpha_0 + \beta_1 COM_{i,t} + \beta_2 ENV_{i,t} + \beta_3 MKT_{i,t} + \beta_4 Work_{i,t} + \beta_5 Size_{i,t} + \varepsilon_{i,t}$$

Where ROA = return on assets; DIV = dividend; TQ = Tobin's Q; CSRD = total CSR disclosure; SIZE = company size (total sales/total assets); COM = community; ENV = environment; WORK = workplace; MKT = marketplace

4. FINDINGS AND DISCUSSION

4.1. Descriptive Findings

The objective of this study is to observe the extent of CSR disclosure (CSRD) among samples listed on Bursa Malaysia. The results of the content analysis based on the comparative observation between sectors and disclosure by themes were presented in Table 1. From the observation across sectors, it is found that

properties sector has the uppermost total mean CSR disclosure score of 4.87 followed by construction (4.23), industrial product (3.13) and the least mean disclosure is plantation sector (2.76). Although the samples are considered as environment sensitive sector since there is a potential of the impact on the environment, but the above findings revealed that the workplace dimension is a dominant score among construction, industrial product and plantation sectors. It shows that the companies across sectors have a propensity to disclose more information associated with workplace dimension. They aimed at maintaining the recruitment policies and retention of employees. These include information on the occupational health and safety of employees, human capital development and workplace relations. However, with an exception for properties sector, the companies tend to disclose more information on community disclosure dimension (mean score of 6.89%). They are willing to place investment in terms of monetary and non-monetary that positively impact deserving on local and national communities. These include activities on social impacts on community, community engagement, education supportive, philanthropy engagement etc.

It may be significance pointing out that environment disclosure dimension is only at average among samples. However, properties sector has recorded the highest environmental disclosure at a mean score of 4.61 per cent followed by construction (3.04%), industrial product (2.91%) and plantation (2.27%). The low awareness on the environmental disclosure could be resulted from the selection of samples since the sample is taken regardless the size of the companies.

Table 1
Descriptive Statistic of CSR disclosure (CSR D)

<i>Sector</i>	<i>Mean</i>	<i>Max</i>	<i>Min</i>	<i>SD</i>
<i>Construction (154 obs)</i>	<i>4.23</i>	<i>34.72</i>	<i>0.00</i>	<i>6.35</i>
Community	0.0361	0.3750	0.0000	0.0547
Environment	0.0304	0.3823	0.0000	0.0556
Marketplace	0.0236	0.2115	0.0000	0.0402
Workplace	0.0500	0.4545	0.0000	0.0732
<i>Industrial Product (605 obs)</i>	<i>3.13</i>	<i>33.68</i>	<i>0.00</i>	<i>4.37</i>
Community	0.0316	0.4500	0.0000	0.0539
Environment	0.0291	0.3088	0.0000	0.0475
Marketplace	0.0209	0.2115	0.0000	0.0364
Workplace	0.0387	0.4091	0.0000	0.0574
<i>Properties (231 obs)</i>	<i>4.87</i>	<i>52.78</i>	<i>0.00</i>	<i>8.36</i>
Community	0.0689	0.5000	0.0000	0.0970
Environment	0.0461	0.8529	0.0000	0.1369
Marketplace	0.0363	0.4231	0.0000	0.0660
Workplace	0.0396	0.4545	0.0000	0.0689
<i>Plantation (99 obs)</i>	<i>2.76</i>	<i>19.10</i>	<i>0.00</i>	<i>4.08</i>
Community	0.0328	0.2125	0.0000	0.0475
Environment	0.0227	0.2647	0.0000	0.0496
Marketplace	0.0148	0.2115	0.0000	0.0412
Workplace	0.0341	0.2160	0.0000	0.0408

However, looking at the maximum disclosure for environment dimension, the observations through content analysis provide a different perspective. The observation revealed that the environment disclosure disclosed by the companies ranging from 26% to 86% of the total environment disclosure. It shows that the properties sector has disclosed more than 50% of their total CSR disclosure on environment disclosure dimension which showed the highest maximum disclosure of 85.29 per cent. This is followed by construction (38.23%), industrial product sector (30.88%) and plantation sector has recorded a maximum of 26.47 per cent on environment disclosure. This could be resulted from the various business activities among samples which enforced them to comply with the environmental act and regulatory and the impacts on a company's operation on the environment. These include the sustainable materials used, energy saved, emissions and waste management etc.

Furthermore, it is found that the awareness on the marketplace disclosure dimension stills the least preference disclosure among companies across sectors. Based on the findings, it can be seen that the construction has recorded a mean score of 2.36 per cent, industrial product at 2.09 per cent, properties at 3.63 per cent and plantation is only at 1.48 per cent. This indicates a extremely low of reporting disclosure dimension across sectors. Besides, the findings indicate that there are companies who have not disclosed any information on any of the CSR dimension with a minimum value of zero for total score of CSR disclosure.

4.2. The relationship between CSR disclosure (CSRD) and company financial performance (CFP)

The correlation analyses were conducted to examine the relationship between total CSR disclosure (CSRD) and financial performance of a company (CFP). Table 2 shows the correlation coefficient and the significance levels of Spearman Rank Order (SRO) test between independent variables for all models for each one of the CSR disclosure; COM (community), WORK (workplace), MKT (marketplace) and WORK (workplace) size of the company (LTA). According to the correlation matrix Table 2, it shows that there is no indication of multicollinearity issues exist among independent variables. In general, all independent variables show a positive correlation and significant at 1% significance level. With an exception for correlation between ENV and WORK is considered high with a value of 0.72. It can be concluded that there is no presence of multicollinearity between independent variables among samples for construction industry.

Table 2
Spearman Rank Order Test

<i>Variables</i>	<i>COM</i>	<i>ENV</i>	<i>MKT</i>	<i>WORK</i>	<i>LTA</i>
COM	1.0000				
ENV	0.5595 0.0000***	1.0000			
MKT	0.4742 0.0000***	0.5379 0.0000***	1.0000		
WORK	0.6348 0.0000***	0.7268 0.0000***	0.5929 0.0000***	1.0000	
LTA	0.3254 0.0000***	0.1855 0.0000***	0.3307 0.0000***	0.2601 0.0000***	1.0000

Note: *** Significant at level 1% ** Significant at level 5% * Significant at level 10%

The results of Hausman specification test for all models show in Table 2 stated that the individual effects were correlated with other regressors (chi-square = 0.0000, probability = 1.0000), the null hypothesis was rejected and the random effect model (RE) is more appropriate than the fixed effect model (FE). Furthermore, the probability ($p = 0.0000$) of the likelihood ratio test across entities lead to the rejection of null hypothesis. Thus, the random effect model (RE) is more appropriate over the pooled OLS model. Therefore, the regression results showed in Table 2 concluded that the random effect model (RE) is more appropriate than the fixed effect model (FE) for all models. When ROA (Model 1) was used as dependent variable, the estimated model showed that the model was not statistically validated since the p value for F statistic is not significant. Conversely, when TQ (Model 2) and DIV (Model 3) were used as dependent variable, the relationship between CSR and CFP were statistically validated at 1% and 10% significance level. Furthermore, based on the Durbin-Watson (DW) results, it shows of no presence of serial correlation for ROA and DIV of 1.6267 and 1.6570 respectively. With an exception of DW for TQ, it shows value of 0.7451 which is below the 1.5 cut off points and. Accordingly, the observed adjusted R-squared value shows how close the data are to be fitted the regression of the estimated models. Thus, based on the values of adjusted R-Squared, it is only 0.21%, 2.21% and 0.42% of the total variation in the dependent variable (ROA, TQ, and DIV) can be explained by the model.

From the estimating regression in Model 1, it has found that environment, marketplace and workplace disclosure has a positive and insignificant relationship associated with ROA. The community disclosure is negatively and insignificantly associated with ROA. However, it is found that only the size of the company is found to be negatively and significantly at 5% significance level related with ROA. Furthermore, when TQ was employed as dependent variable, it reveals that community and workplace disclosure is positively and significant associated with TQ at 1% and 5% significance level respectively. The size of the company is found to be negatively and significant at 10% significance level. Based on the panel regression estimation model (Model 3), it is noticed that the community disclosure has a negative and significant relationship towards DIV at 5% significance level. However, the environment disclosure has a positive coefficient and significant relationship associated with DIV at 1% significance level. The remaining CSR disclosures which are marketplace and workplace and size of the company were found to be positively and not significantly related with DIV.

5. CONCLUSION

This study is to investigate the extensiveness of CSR disclosure across environment sensitive sectors listed on Bursa Malaysia for the period of 2003-2013. The sectors involved are construction, industrial product, properties and plantation. In conclusion, it is noticed that the CSR information being disclosed by the selected companies is still at minimal stage. However, by looking at the difference between the minimum and maximum disclosure in the company annual reports and stand-alone sustainability reports it indicates that companies have taken significant effort to engage more on socially responsible. It appears that properties sector (4.87%) has the most frequent CSR disclosure than other sectors which are construction (4.23%), industrial product (3.13%) and plantation (2.76%). Furthermore, workplace disclosures become the most preference among companies with an exception for properties sector which disclosed more information on community engagement.

It is expected that the companies should pay more attention and engagement on environmental matters. However, this study incapable to provide evidence based on that assumption. This study revealed

Table 3
Correlation Results for Model 1, 2 and 3

	<i>Model 1 ROA</i>	<i>Model 2 TQ</i>	<i>Model 3 DIV</i>
<i>Independent Variables</i>	<i>Panel (RE)</i>	<i>Panel (RE)</i>	<i>Panel (RE)</i>
Community	-0.0559 (0.2302)	0.0018 (0.0025)***	-0.2301 (0.0330)**
Environment	0.0046 (0.7138)	-0.0001 (0.7564)	0.2439 (0.0001)***
Marketplace	0.0365 (0.4219)	0.0009 (0.3321)	0.0908 (0.4649)
Workplace	0.0164 (0.7278)	0.0012 (0.0480)**	0.0153 (0.8778)
Size (TA)	-0.0084 (0.0429)**	-0.0002 (0.0775)*	0.0161 (0.1639)
Constant	0.1145 (0.0000)	0.0087 (0.0000)	0.0636 (0.3193)
R ²	0.0067	0.0266	0.0088
Adj R ²	0.0021	0.0221	0.0042
Prob (F-stat)	0.1987	0.0000	0.0872
DW	1.6267	0.7451	1.6570
Hausman test	0.0000 (1.0000)	0.0000 (1.0000)	0.0000 (1.0000)
Likelihood test	12.82 (0.0000)	133.17 (0.0000)	42.29 (0.0000)

Note: *** Significant at level 1% ** Significant at level 5% * Significant at level 10%.

that properties and construction sector has an average for environmental disclosure of 4.61% and 3.04% respectively. This could be resulted due to high cost on environmental matters and assortment of environmental management policies and guidelines need to execute. Interestingly, properties sectors has disclosed more than 50% of their total CSRD on environment disclosure at 85.29% as compared other sectors. By employing panel data regression, it is revealed that the correlation between each of CSR dimension and CFP (ROA, TQ and DIV) across sector showed a mixed relationship.

The contribution of this study could add to the empirical literature specifically for Malaysia context. Furthermore, this study could assist Malaysian public listed companies to benefit on CSR engagement and the relevant regulatory bodies to enhance better policies and guidelines on the implementation of CSR. Moreover, CSR engagement is consider as a long term investment for the companies, therefore the impact of CSR disclosures on the company financial performance may not immediately affected. It is more on future benefits for shareholders. Obviously, the findings of this study may be inconsistent with other studies and led to few constraints. Firstly are the number and size of the companies since the sample taken

regardless the number and size of the company. Thus, the findings may not represent the whole population. Secondly, the CSRD checklist used differs among studies. Therefore, there is possibly that some CSRD checklist used were not fully addressed.

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