



Corporate Sustainability Practices and Reporting: A Case of Malaysian Real Estate Investment Trusts and Property Listed Companies

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ABSTRACT

This paper investigated the quality of reporting regarding different dimensions (economic, environmental, social) of corporate sustainability (CS) in Malaysia. The paper examined the quality of CS disclosure on the basis of global reporting initiative in a sample of 113 listed companies from real estate investment trusts and property sectors for 4 years i.e., from 2010 to 2013. The data collected from websites and annual reports of these companies exhibit variations in quality and disclosure of different CS dimensions. The paper found that environmental dimension was less while social dimension was a highly focused aspect of CS. Moreover, most of the companies report sustainability for the sake of mere compliance to the relevant regulations. This paper is unique in terms to focus all the dimensions of CS as most of the previous literature addressed these separately. Moreover, being a first comprehensive study, particularly after 10th Malaysian Plan (2011-2015), the paper has important findings for regulators, academia, researchers and other stakeholders.

Keywords: Corporate Sustainability, Listed Companies, Malaysia

JEL Classification: M000

1. INTRODUCTION

Sustainable development (SD) is an ethical concept to fight poverty and protect environment for individuals of the society (Baumgartner and Ebner, 2010). The World Commission on Environment and Development (WCED) described that SD is a process that reduces the exploitation of resources and change the direction of investments. Moreover, it advocates the alignment of technological development and institutional change with the satisfaction of current and future needs of the individuals (WCED, 1987). SD grabbed attention in the literature of management as firms have a pivotal role to ensure SD. Firms are the productive units which have direct concern to the concept in relation to society and nation (Bansal, 2005; Baumgartner and Ebner, 2010). Therefore, the concept of SD borrowed with titles of corporate sustainability (CS), corporate social responsibility (CSR), triple bottom line, and sustainability in the literature of management (Elkington, 2004; Marrewijk, 2003). CS is the commonly used mechanism among others, that address

social, environmental and economic aspects of the concept (GRI, 2013). As far as the definition of the CS is concerned, there are many and thus, lacks uniformity (Roca and Searcy, 2011). However, in short, the CS is the firms' ability to satisfy current needs of direct and indirect stakeholders without compromising its capabilities and future needs of these stakeholders (Dyllick and Hockerts, 2002). It is an interrelationship between among society, environment and economic development (WCED, 1987). Therefore, it is classified into following three categories.

1.1. Environmental/Ecological Sustainability

The environmental or ecological sustainability addresses the relationship between corporations and environment. In other words, it looks into the impact of firms' activities of human beings, animals, insects, fishes, plants, crops, mountains, land, air and water, etc. The environmental sustainability has an agenda to minimize negative impacts of the corporate operations on all these stakeholders (GRI, 2013).

1.2. Social Sustainability

The social sustainability addresses the relationship between firm and society. It investigates firms' impacts on society where it operates (GRI, 2013). It accounts for labor practices, quality of work, human rights, individuals of the society and product responsibility. It has an obligation to maintain a positive relationship between firm and its stakeholders (Montiel and Delgado-Ceballos, 2014a).

1.3. Economic Sustainability

The economic sustainability deals economic and financial sustainability of the firm. The core agenda of CS is to maintain environmental and social sustainability without compromising firms' economic sustainability. The economic sustainability stresses upon the survival of the firm in the long run. Moreover, it also advocates firms' better and sustainable financial performance (Baumgartner and Ebner, 2010; GRI, 2013).

This paper has an aim to investigate the level of compliance to the practices of environmental, social, and economic sustainability in the listed real estate investment trusts (REITs) and property companies of the Malaysian economy.

2. CS MEASURING AND REPORTING

CS and its reporting are improving due to social and economic pressures. There are many CS reporting standards like, Kinder, Lydenberg, and Domini Indices, the Dow Jones Sustainability Index, the ISO 14000 series, the social accountability 8000 standards, and the global reporting initiatives (GRI) (Montiel and Delgado-Ceballos, 2014b). However, GRI reporting among others, is the most commonly used and popular standard for sustainability reporting (Isaksson and Steimle, 2009). It was the outcome of the organization jointly formed by the Environmentally Responsible Economies (CERES) and United Nations Environmental Program (UNEP) in 1997. The first GRI reporting guidelines published in 2000 aimed to support corporations in preparation of their sustainability reports across the globe (GRI, 2013). These guidelines were in accordance to the principles of United Nation Global Compact (Isaksson and Steimle, 2009). Subsequently, developed countries quickly adopted the practices of CS and improved its reporting quality (Goyal et al., 2013; Junior et al., 2013; Kolk, 2010). However, developing countries including Malaysia are still lagging behind (Atan and Razali, 2013; Nazli et al., 2013; Nazli et al., 2004; Yam, 2013). Therefore, dearth of further research still exists in these countries. The need for further research is also necessitated by the inconclusive findings of the previous studies.

Thus, this paper satisfies the need of further research in many ways. First, it contributes to the limited and inconclusive literature. Second, it investigates the topic of CS in a developing country of Malaysia where there is a lack of such research. Third, the paper focuses REITs and property companies which are mostly ignored in the past (Yam, 2013). Fourth, it is a comprehensive study investigated all the aspects of CS.

3. LITERATURE REVIEW

3.1. Theoretical Framework

Corporate legitimacy may be jeopardized if CS and its reporting is not in accordance to the societal norms and values (Hahn and Lülfs, 2013). The stakeholder and legitimacy theories address the issue of CSR and sustainability. Stakeholder theory advocates that firms have the prime objective to improve firm performance for maximizing stakeholders' value (Freeman, 1984). The theory assumes that stakeholders are valuable assets of the firm and thus managers should always consider them (Ararat, 2008). Accordingly, CS also advocates firms to execute their responsibilities in relation to stakeholders (Jamali, 2007a).

Legitimacy means a general perception that actions, operations and overall conduct of a particular entity is in accordance with the norms, values, beliefs, and culture of the society where it operates (Suchman, 1995). The legitimacy theory advises firms to deal individuals and society in a manner to gain and improve their legitimacy (Dowling and Pfeffer, 1975). Legitimacy is crucial as firms survive till the societies perceive them operating within the context of value and belief system of the society (Gray et al., 1996). In short, the CS has its roots in these theories, and therefore addresses firms adoption and reporting of CS.

3.2. CS in Malaysia

CS got much of the attention from the governments, practitioners and regulators around the world in the recent past. Likewise, Malaysia also started to focus CS as evidenced by the speech of Prime Minister Yab Dato' Seri Abdullah Bin Hj. Ahmad Badawi during budget session in September 2006. He advised all listed companies to report their sustainability contributions in the annual reports of the financial year ending 31st December, 2007 and onward (Budget Speech, 2006). Recently, the 10th Malaysian Plan (2011-2015) also focused CS and its reporting quality in the country. However, the nature of CS and its reporting is still voluntary.

3.3. Previous Studies on CS

A study of 11 countries revealed that sustainability is adopting speedily (Kiron et al., 2013). Sustainability and the quality of its reporting is much better and mature in some of the developed countries as compared to developing countries. The literature evidence that these differences might be due to difference in history, culture, language, economic, environmental and social conditions of these countries (Schaltegger et al., 2013). Moreover, management approach and commitment also make the difference in adoption and development of the CS and its reporting (Gugler and Shi, 2008). Subsequently, many initiatives on sustainability, which couldn't get any attention in developing countries yet, are already materialized in developed countries (Jamali, 2007b). Hence, the adoption and development of sustainability practices are a challenge in developing economies like Malaysia. This paper endorses these results by finding that compliance to sustainability practices and their disclosures are at low level in Malaysian firms (Adnan, 2011). Moreover, the adoption and reporting of sustainability, particularly its environmental aspect is still in embryonic stages (Nazli et al., 2013; 2004). Malaysian companies

are also not consistent in perusing their efforts in adopting and reporting sustainability practices (Amran et al., 2009; Nazli et al., 2013). A study of the 250 large companies listed on Bursa Malaysia revealed that sustainability has been improving for the last few years. However, the speed or the growth rate of these practices is much slower than that of in the west. Most of the disclosures are narrative and immeasurable, which reflect the poor quality of CS and its reporting in the country (Thompson and Zakria, 2004). The study of Government Link Companies revealed that sustainability practices are still moderate in Malaysia (Adnan, 2011) (Atan and Razali, 2013). Therefore, the literature advises Malaysian authorities to focus the improvement of CS and its reporting quality in the country (Amran et al., 2009; Nazli et al., 2013). To sum up, the literature evidences that CS is slowly growing up in developing countries like Malaysia. Therefore, the topic should be further investigated to explore its potential benefits (Arshad et al., 2012; Darus, 2012; Eltayeb et al., 2011; Wang and Sarkis, 2013).

3.4. REITs and Malaysian Property Industry

Investors, regulators and tenants of the real estate industry are interested in green buildings. They are keen to save energy resources and improve the quality of CS practices in the industry. Therefore, CS practices, reducing costs by minimizing energy consumption and wastage of water are the core issues of real estate industry (Reed and Willis, 2013). However, the industry has yet low concern for sustainability due to the absence of a holistic understanding of the practice (Masalskyte et al., 2014). Buildings use up to 50% of the energy and 16% of the water. These also use 40% of the solid waste and raw material respectively, which result in 50% of CO2 emissions (Yam, 2013). These statistics show that being a major stakeholder in polluting the environment and grabbing resources, the industry should be focused to convert into environmental and social friendly industry (UNEPFI, 2008). The statistics also increase pressure on property developers, investors, owners, tenants and other stakeholders. Malaysia is a fast growing economy, has interest to evaluate the difference between sustainability practices carried out by the REITs industry

in Malaysia and other countries particularly developed countries (Yam, 2013). Therefore, it is the time to investigate the level of compliance to sustainability practices and its reporting quality in the industry.

4. RESEARCH METHODS

The paper selected the population of Malaysian REITs and property listed companies due to their major role in deteriorating environment and using resources. The paper employed a sample of 113 companies which included 23 REITs and 90 Property companies listed on Bursa Malaysia. The CSR and sustainability reports of these companies were downloaded from of Bursa Malaysia’s website (<http://www.bursamalaysia.com/market/listed-companies>) from 2011 to 2013. The longitudinal approach preferred for the paper in order to evaluate the variation or improvement in the CS practices of REITs and property companies. This approach is advised to better know the possible variation in disclosures (Murthy and Abeyssekera, 2008; Nazli et al., 2013). The paper used the approach of content analysis for annual reports of the companies. Content analysis is a commonly used approach in the literature of accounting disclosures (Boesso and Kumar, 2007). It provides information on both the qualitative and quantitative aspects of disclosures. However, quantitative approach is preferred for such studies due its reliability (Day and Woodward, 2009). Therefore, this paper used the quantitative content analysis approach. The paper employed Zahid and Ghazali (2015) index of CS for the content analysis. This index (as exhibited in Figure 1) is developed on the basis of GRI of CS reporting.

5. RESULTS AND DISCUSSION

5.1. Descriptive Statistics

Table 1 shows the level of overall sustainability reporting. It is low for social and environmental aspects of the CS for all the corresponding years (2011-2013) of the study. The statistics reveal

Figure 1: Sustainability disclosures

Environmental Sustainability	Social Sustainability	Economic Sustainability
<ul style="list-style-type: none"> • Environmental Management System (EMS) ISO Certification • Emissions and effluents, including Greenhouse Gases (GHG) • Energy Consumption & Saving • Eco-efficiency and Cleaner Production • Waste Reductions • Transportation • Recycling • Water and wastewater treatment • Green Products & Certifications • Biodiversity • Supplier Assesments 	<ul style="list-style-type: none"> • Decent Labor Practices • Employee’s development, training and education • Employees’ human rights • Employment Opportunities • Occupational Health and safety • Volunteering and philanthropy • Diversity & Equal Opportunities • Communities • Prevent Child Labor • Human Rights • Labor Union & Bargaing Power • Shelters for Workers & Others • Customer Satisfaction & • Customer Safety • Product Responsibility • Eco Labeling • Ethics • Drinking Water on Workplace • Anti Corruption 	<ul style="list-style-type: none"> • Market presence (Min Wages) • Indirect Economic Impact • Direct Economic Impact • Corporate Governance • Earnings, value creation, and shareholders • Acquisitions • Locals in Management • Internal Control • R&D

Source: (Zahid and Ghazali, 2015)

Table 1: Descriptive statistics

Statistics	2011			2012			2013		
	Social	Environmental	Economic	Social	Environmental	Economic	Economic	Environmental	Social
Maximum	19	9	9	19	9	9	9	10	19
Minimum	0	0	5	0	0	5	5	0	0
Mean	7.8	3.3	5.5	7.9	3.2	5.6	5.6	3.8	8.5

Total disclosures 39 (Economic=9, Environmental=11, Social=19) total expected highest score 39

Table 2: Extent/level of disclosures

Level of disclosures	Economic	%	Environmental	%	Social	%
0-5	26	68.4	26	68.4	13	34.2
6-10	12	31.6	12	31.6	16	42.1
11-15	0a	0.0	0	0.0	6	15.8
16-19	0a	0.0	0	0.0	3	7.9
0-5	23	60.5	28	73.6	13	34.2
6-10	15	39.4	10	26.3	16	42.1
11-15	0a	0.0	0	0	5	13.2
16-19	0a	0.0	0	0	4	10.5
0-5	23	60.5	25	65.8	9	23.7
6-10	15	39.5	13	34.2	18	47.4
11-15	0a	0.0	0	0.0	8	21.1
16-19	0a	0.0	0	0.0	3	7.9

a: Not applicable

that only few companies reported on all dimensions or aspects of CS. However, overall, the practices have improved as evidenced. The mean value of social aspect increased to 8.5 in 2013 from 7.8 in 2011 and 7.9 in 2012. As far as environmental aspect is concerned, the results are in accordance to the previous findings (Darus, 2012; Nazli et al., 2013). There is wide variation in these disclosures as evidenced by the mean values of 3.3, 3.2 and 3.8 for 2011, 2012 and 2013 respectively. These statistics show the low level of disclosure which are far below the standard (maximum disclosures limit 11) as in all the corresponding period of the study. It was found that only few companies achieved a value of 9 for their environmental disclosure. Statistics show a mean value of 5.5 for the economic aspect of CS and its reporting quality. The aspect missing to report or properly disclose many important components like research and development, employing locals, and minimum wages etc. as advised by GRI (2013). To sum up, Table 1 shows that economic dimension is prioritized after social dimension while environmental aspect is the lowest among all in the sample of the paper.

5.2. Extent/Level of Disclosures

Table 2 reports the level and extent of economic, environmental and social disclosures for 3 years (2011-2013 all inclusive) with regard to the number of companies as a percentage of the total sample size. These disclosures are divided into four categories/levels from 0-5, 6-10, 11-15 and 16-20 (number of disclosures). In total 113 company reports majority of the companies fall under the first category of disclosures (0-5) as showing in 2011 for economic disclosures 68.4%, and for environmental these is 68.4%. The social disclosures are good among others which has (0-5 at 34.2%, 6-10 as 42.1%, 11-15 as 15.8% and 16-19 as 7.9%). The social dimension is showing better disclosures than environmental and economic. In 2012, the trend is same like 2011 for the economic and environmental disclosures. However, it is showing upward trend in the social dimension. Many companies

have changed their ranking to the highest levels as 11-15 and 16-19 respectively in the social dimension. In 2013 the trend is good for all the dimensions and most of the companies jumped to the highest level, which is a good sign particularly in the environmental disclosures. In conclusion, it is evident that the disclosures are showing a minimal upward trend but the overall reporting is low and still in its infancy stage these results are in accordance with the previous authors (Nazli et al., 2013; Othman and Ameer, 2010; Yam, 2013).

The initiatives of Malaysian property and REITs companies regarding the three aspects of CS as evidenced in their annual reports. Some of the companies have prominent and worth mentioning contributions and achievement in CS and its reporting. For example, Amprop a listed company in property provides financial support to The National Kidney Foundation for helping society. This company also won ASEAN renewable energy award and Property developer awards in landscape planning and development in 2012. Another company with the name of "Bolton property" was found highly committed to the Economic Transformation Program. The company established risk committee, health and safety committee and whistle blowing policy among others. Regarding labor, the company investigated the satisfaction level of its employees. The E&O and Hunzpty property work for the cultural promotion. Many companies found below the level of GBI and LEED certification while others are up to the mark. Overall, these sectors have their contributions in health and safety of the workers and society, energy conservations, corporate governance, and green production.

6. CONCLUSION AND RECOMMENDATIONS

This paper found that listed companies in the property and REITs sectors have their contributions regarding social, environmental

and economic aspects of CS. The paper found that only 10 out of 113 companies included in the sample developed their separate sustainability reports. This shows that CS and its reporting are yet in an embryonic stage in the country as compared to developed countries. This paper also found that most of the companies have their own and separate standards for sustainability and its reporting. Therefore, there is no uniformity in the practices as well as its reporting. Moreover, the majority of the companies is relying on mere statements rather practical approach. The companies are focusing the only aspect of social sustainability while neglecting the two others. The previous literature also endorses this by documenting that Malaysian companies have more inclination towards society and community (Darus, 2012).

Therefore, this paper recommends a standard and uniform sustainability reporting index for all the listed companies in Malaysia. Bursa Malaysia is keen to follow GRI G4 framework in this regard. In addition, the paper recommends the integration of strategies and management systems for the development of CS and its reporting in the country. (Zahid et al., 2014; Zahid and Ghazali, 2015). The findings of the paper are important for academia banks, Bursa Malaysia, security commission and CEO's of the listed companies for their organizational practices and reporting regarding CS practices and reporting.

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