A REVIEW ON THE INDICATORS DISCLOSED IN SUSTAINABILITY REPORTING OF PUBLIC LISTED COMPANIES IN MALAYSIA

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Submitted:	14-09-2017	Revised edition:	10-11-2017	Accepted:	28-11-2017	Published online:	29-12-2017

ABSTRACT

The paper provides the discussion on the indicators disclose in Sustainability Reporting among Public Listed Companies in Malaysia. Three key ideas which essential under the Sustainability field are studied which are economic performance, social performance and environmental performance. Organizations today is expected to be more responsible in managing their sustainability practices as stakeholders nowadays are very concern about organization roles in a society. Indicators disclosed in the economic, social and environmental aspect of sustainability show the quality of the organization's sustainability reporting. An organization that actively reports their sustainability practices promote transparency and gain positive reputation from the stakeholders. Research in the field of Sustainability Reporting especially in Malaysia is still recognized as a new trend therefore more research is urged to fulfill the voids in this area.

Keywords: economic performance, environmental performance, Global Reporting Initiative, social performance, sustainability, sustainability reporting

1.0 INTRODUCTION

An increase growth and success of the companies has led to intense scrutiny over its sustainability practices. Companies are not only expected to generate profit but also need to be responsible for all its activities and practices. Companies need to be responsible for their harmful and dangerous impact on the society and environment in which they operate. Stakeholders nowadays are aware of this sustainability concept and interested in understanding the approaches of organizations in managing its economic performance, environment, social risk and opportunities (Bursa Malaysia, 2015).

Companies in a worldwide should engage into Sustainability Reporting which act as a medium in communicating sustainability performance between stakeholders and companies (GRI, 2013). The trend of Sustainability Reporting can be seen worldwide including in Malaysia as starting from the year 2007, all Malaysia listed firms need to disclose their sustainability practice in the annual reports of their companies. Bursa Malaysia has introduced a sustainability framework which focusing on four focal areas namely environment, workplace, marketplace and community. Disclosing information in sustainability reports demonstrate commitment of companies to operate in sustainable manner whilst balancing the interest of varies stakeholders (Bursa Malaysia, 2006). Sustainable reporting practice by company can help to enhance customer's loyalty, improve relation with stakeholders, set corporate strategy, and increase companies brand and reputation (Paul Hohnen, 2012). In addition, the implementation of corporate sustainability promotes companies transparency and support long term business success as well as contribute in improving living standards.

Public listed companies in Malaysia must disclose their sustainability practices as required by Malaysia government and Bursa Malaysia which been gazetted in the Bursa Malaysia Listing Requirements under Appendix 9C, Para 29. However, since the implementation done, not all companies have taken the reporting seriously. For instance, a study done by Shaw Warn (2004) and Mohamed, Zain and Janggu (2006) indicated the practices of Sustainability Reporting in Malaysia is still generally low and has developed at a slower pace. As compared to other countries such as Hong Kong and South Korea, practices of Sustainability Reporting in Malaysia is still lagging behind but slowly gaining more interest from both companies and stakeholders (Accountant Today, 2006). Research by Hafizah Mutalib in 2014 found that, 3% of the sampled firms failed to report its sustainability practices despite the mandatory disclosure required.

Listed companies in Malaysia received a lot of pressure from stakeholders as there are high expectation on how they practice sustainability and transparency in their companies. As large corporation have greater public visibility and higher impact towards the society, the companies commitments toward sustainability are under intense scrutiny (Zainal, Zulkifli and Saleh, 2013). Thus, companies should tent to respond better by disclosing information regarding sustainable performance through sustainability reports. This will enable companies to be more transparent as they will disclose all the risk and opportunities they face. Sustainability Reporting is the key platform to communicate companies sustainability performance and impacts (GRI, 2013).

Apart from that, there is considerable doubt on the quality of sustainability reports accurately and completely portray its impacts. Although Bursa Malaysia has introduced a sustainability guideline, this article will focusing more on GRI framework that highlighted three main area namely economic, environmental and economic performance as it is the most universal guideline in reporting sustainability for companies around the world. Indicators disclosed in Sustainability Reporting should be given detail information on the economic, environmental, and social performances as well as the impact of an organization related to its material aspect (GRI 2006). There is a doubt on the suggested indicators are actually used by companies in reporting its practices. Study by Abd-Mutalib, Jamil and Wan-Hussin in 2014 found that, quality of sustainability reports disclosed by companies in Malaysia is low and usually focus on general information. Quality information in sustainability reports are very important as its enable greater transparency and increase accountability of the organizations (GRI 2016).

Hence, the purpose of this article is to discuss the concept of sustainability reporting and discussion on three main pillars under sustainability reporting which are the economic, environmental and social performances. This article will also discuss on the trend of Sustainability Reporting in Malaysia.

2.0 LITERATURE REVIEW

2.1 Definition and Concept of Sustainability Reporting

“Sustainability”, “Environmental, Social and Governance” (ESG), “non-financial” or “Corporate Social Responsibility” (CSR) reporting have been used interchangeably in the past, to present environmental, social or governance issues in the related reports (Ioannou and Serafeim, 2012). Sustainability Reporting are also called as Triple Bottom Line reporting, citizenship reporting, or CSR reporting. It refers to a reporting framework that highlight three important area which are the economic, environmental and social performance of an organization in addition to its financial performance (Choudhuri & Chakraborty, 2009).

According to Guler (2008), although the term “Corporate Social Responsibility (CSR)” and “Sustainability” often used interchangeably, both term actually indicate different concept. CSR is a more limited concept which usually focusing on shorter-term issues and activities such as legal compliance, philanthropy and improvement in workforce conditions (IFAC, 2006). Meanwhile, Sustainability has broader concept and try to assist companies in continuous long term growth in all forms of capital available such as in financial, natural and social.

Meyer (2008) indicates that Sustainability Reporting not only encompasses CSR, but also provides data and information that captures the full economic cost of doing business. According to Peiyuan (2007), Sustainability Reporting is introduced due to the extended scope of annual reports, which no longer simply provide financial information, but also have ‘concomitantly begun to provide relevant information to a more comprehensive community of stakeholders’. As public nowadays are very concern about the impact of companies activities towards society and environment, a reports which moved beyond financial activities is needed. The focus is no longer only on how companies are making profits but also on how companies are managing its impact on environment and society. Thus, Sustainability Reporting is emerged and become a trend for all companies around the world.

According to Buhr (2007), the process of sustainability accounting, reporting, and standardization take more than hundred years old. The process begins with employee reporting to social reporting and followed by environmental reporting, TBL reporting and finally Sustainability Reporting. The idea first emerged in 1990s as the organization and business organizations in particular, should supplement their financial accounting with accounting on their environmental, social and non-financial performance which refers as Sustainability Reporting.

Schaltegger *et al.*, (2006) stated that, Sustainability Reporting provide stakeholders with information regarding corporate sustainability and is a new formalized medium of communication. The concept of sustainability is more broader than just community initiatives or *green wash* activities. Sustainability Reporting trend has moved forward and involve more than philanthropic activities. Companies nowadays try to improve their environmental, social and financial performance although it requires radical changes in the way they operate (Sustainability Framework, 2011).

Table 1 below shows the motivation for companies to report or not to report their sustainability practices. Some of the reasons for companies to report their sustainability practices are to track their progress against specific targets, to facilitate the implementation of the environmental strategy, to clearly convey the corporate message, and to communicate efforts and standard to the stakeholders. Meanwhile, some reasons for not reporting are doubts about the advantages of the reporting, customers are not interested in knowing the sustainability practices, and sometime it is too expensive for a company (Kolk, 2004).

Table 1: Companies' motivations for reporting or non-reporting its sustainable practices (Kolk, 2004)

Companies' Motivations For Reporting Or Non-Reporting	
Reasons for Reporting	Reasons for Non-Reporting
Enhanced ability to track progress against specific targets	Doubts about the advantages it would bring to the organization
Facilitating the implementation of the environmental strategy	Competitors are neither publishing reports
Greater awareness of broad environmental issues throughout the organization	Customers (and the general public) are not interested in it, it will not increase sales
Ability to clearly convey the corporate message internally and externally	The company already has a good reputation for its environmental performance
Improved all-round credibility from greater transparency	There are many other ways of communicating about environmental issues
Ability to communicate efforts and standards	It is too expensive
Licence to operate and campaign	It is difficult to gather consistent data from all operations and to select correct indicators
Reputational benefits, cost savings identification, increased efficiency, enhanced business development opportunities and enhanced staff morale	It could damage the reputation of the company, have legal implications or wake up 'sleeping dogs' (such as environmental organizations)

2.2 Sustainability Indicators

Indicators disclosed in Sustainability Reporting give information on the economic, environmental and social performances of a company. It is also reports the impact of an organization related to its material aspect (GRI, 2006). Indicators is increasingly useful tool for both a company's public communication and policy making as they enable to connect information on companies and countries performance in areas such as environmental, social and economic development (Rajesh Kumar singh *et.al*., 2012). Four reasons to develop sustainable development indicators according to Lundin (2003) are to state strategies, to support decision making, can help to forecast trends and to better detect future potential economic, social and environmental damage. This show that indicators are very important as it can displays and covered various information. According to Rejesh Kumar (2012), the indicators can be used to summarize, focus and condense data in order to get meaningful information. He also explain that indicators is useful in order to simplify, quantify, analyze and communicate information which are difficult to understand at first time. In 2013, GRI stated that, indicators represent a very important part of the sustainability reports as organization has to select its own indicators according to its activities and specificities which could affect its surroundings (Ethos International, 2009).

Performance indicators are the heart of a sustainability report, since it makes reference to hard data and facts which a company can use to demonstrate economically, socially and ecologically responsible action. According to Krajnc and Glavic (2005), although it is important to assess sustainability with several indicators, it may be difficult to make business decisions and comparisons among companies based on a large number of performance measurements. To help decision makers in this respect, it may be useful to use composite sustainable development index, linking many sustainability issues, and so reducing the number of decision-making criteria that need to be considered (Tomas, 20009).

Several organizations help to develop indicators to guide companies in disclosing and measuring sustainability such as International Network For Environmental Management (INEM) and United Nation Global Compact (UNGC). Global Reporting Initiatives (GRI) guidelines has emerged as the most dominant framework among other developed frameworks and has been chosen as the best option for companies reporting on sustainability (Dumay *et al.,* 2010; Hussey *et al.,* 2001; Legendre & Coderre, 2012; Lozano *et al.,* 2006; Morhardt *et al.,* 2002). GRI guidelines can provide a reporting framework for formal sustainability report and can be accessible to every company regardless of size, sector or location. This framework is used by companies all around the world.

Application of the GRI Reporting Framework produces reliable and useful information to different stakeholders, which can be seen as a basis for future development of the whole stakeholders' management. In addition, GRI Reporting Framework can be used by companies to compare and analyze results year by year as it is a well establish and act as uniform model. The GRI Reporting guidelines published in a form of a handbook are free of charge and publicly available on GRI web page. As every organization operates in a unique context, the framework offers guidance for each to determine relevance of the performance indicators.

2.2.1 Environmental Performance Indicators

The awareness of environmental protection increased after a series of environmental accident and ecological disasters in the 1970s and 1980s. Environmental reporting became a part of sustainability reports. The idea behind the environmental pillar is that organization needs to take care of the natural resources and care for the environment where its operate so that future generation can enjoy it too. According to Goodland (1995), protecting the sources of raw materials for human needs and welfare was a major part of environmental sustainability (Moldan *et al.*, 2012).

Disclosing information about environmental performance of the organization is very important as society are concern about the effect of organization activities toward the environment. Environmental issues such as the use of hazardous chemicals and non-renewable resources as well as the issues with the generation of waste are few examples of issues that gain serious attention from the society (Allywood *et al.*, 2006; Fletcher, 2008). In Malaysia, issues especially regarding pollution and the associated loss of natural habitat and ecosystem are partly come from companies (Malcolm, Khadijah & Marzuki, 2007).

Ranganathan (1998), propose four key elements to measure environmental performance, namely, material use, energy consumption, non-product output, and pollutant release. Practicing corporate environmental performance could improve company financial situation, fulfill the demand of its stakeholders as well as sustain the efficiency of a company (Moneva & Ortas, 2009). IFAC (2007) suggests five key environmental indicators which all organization should consider reporting which include greenhouse gas emission, energy and water usage, waste and significant use of other finite resources. Meanwhile, GRI G4 guidelines identified 12 measurements for environmental performance; materials, energy, water, biodiversity, emissions, effluents and waste, product and services, compliance, transport, overall, supplier environmental assessment and environmental grievance mechanisms. In total, there are 34 indicators in the environmental section. There are so many indicators under environmental aspects as environment is a very sensitive issues for public. Companies need to disclosed its environmental aspect carefully to show how they manage and value the environment.
According to GRI 2006, the environmental indicators disclosed in Sustainability Reports show the performance and impact of the organization on environmental aspect including a living and non-living natural systems. The purpose of environmental indicators is to help measure a company's environmental performance and to provide information on how it contributes to sustainable development (Azapagic, 2000). Therefore, the indicators must be able to translate both internally-relevant and externally-important sustainability issues into the representative measures of performance (Azapaqic, 2000).

2.2.2 Social Performance Indicators

Social reporting is to complement traditional financial reporting by measuring the social impact of corporate operations. Social indicators disclosed in Sustainability Reporting concerns with the impact of organization has on the social systems within the organization operates. It measures the degree to which the negative impacts on society of a company's activities are reduced and the positive impacts increased. Creating a healthy and live-able community for current and future generation.

Issues such as labor practice, human rights, discrimination, child labor, corruption, health and safety have been heavily criticized. Public wants company to be responsible for their harmful and dangerous impact of their activities on the society in which they operate. Sustainability Reports needs to address and disclosed all the activities and the impact of the practices towards the society through the performance indicators. By disclosing sustainability reports, companies are acting according to the stakeholder and legitimacy theories, whereby it can lead to build the trust and create positive social contract between both society and companies.

Matthews (1997) found that employment and product impact were the most important field in reporting social performance while Ranganathan (1998) in his study identified four key elements for social performance, namely, employment, community relation, ethical sourcing and social impact of product. GRI G4 Guideline which is the latest version of GRI framework list four indicators for social performance: (1) labor practices and decent work (2) human rights (3) society and (4) product responsibility with each social performance indicators has sub aspects. For labor practices and decent work, the eight sub-indicators are employment, labor/management relationship, occupational health and safety, training and education, diversity and equal opportunity, equal remuneration for women and men, supplier assessment for Labor Practices and Labor practices grievance mechanisms.

Human right indicators are meant for organizations to reports on the extent to which human rights are considered in investment and supplier selection practices (Tomas, 2009). Ten sub-indicators in human right are investment, non-discrimination, freedom of association, child labor, forced of compulsory labor, security practices, indigenous rights, assessment, supplier human right assessment and human right grievance mechanism. The seven sub-indicators deal with society indicators are local community, anti-corruption, public policy, anti-competitive behavior, compliance, supplier assessment for impacts on society and grievance mechanisms for impact on society. For product responsibility, the five sub-indicators are customer health and safety, product and service labeling, marketing communications, customer privacy and compliance.

There are so many social performance indicators suggested in sustainability reporting guideline which shows that social performance of companies is very important. All the indicators suggested play important roles for people to understand the approach of companies in managing its activities and practices. Social performance indicators covered various aspect concern with social system within the companies operate. Companies need to give full explanation on the risks and opportunities of its practices towards the society so that companies stay legitimate and approved.

2.2.3 Economic Performance Indicators

Sometimes there is confusion between economic performance in sustainability reports and the financial performance in accounting reports. The financial performance measures a company's profitability and future prosperity while economic sustainability refers to the responsibility of a company to generate profit to preserve its capability as an organization (Roxas & Chadee, 2012). Economic performance indicators measure the influence of companies on its stakeholder's economic circumstances. It is also measure the impact of companies on its stakeholder's economic systems at the local, national and global levels (GRI, 2013). Therefore, apart from the usual measures of financial performance such as profits and shareholder returns, economic indicators need also to go beyond the traditional fiscal indicators to reflect the wider contexts in which companies operate.

According to Tomas (2009), the purpose of the economic aspects as a part of the sustainability reporting is to provide information about the organization's contribution to the sustainability of a larger economic system. Labuschagne *et al.*, (2007), suggest some criteria in evaluating the financial stability of the company such as the economic growth, profit and research and development. In GRI G4 Guidelines, the economic category illustrates the flow of capital among different stakeholders, and the main economic impacts of the organization throughout society. GRI G4 Guidelines list four aspects for economic category; (1) economic performance; (2) market presence; (3) indirect economic impacts; and (4) procurement practices.

These indicators play an important role, as it guide the company in disclosing economic performance as well as the impact of practices towards stakeholders. Studies from The UN - Global Compact on sustainability (2003) found that disclosing and engaging in Sustainability Reporting helps to maintain organization license to operate, securing capital, improving productivity, and cost optimization as well as enhancing brand value and reputation.

2.3 Sustainability Reporting in Malaysia

In Malaysia, Sustainability Reporting is also refers as CSR reporting. Zainuddin and Haron (2009) stated that since the 1980s, Malaysian private sector has been under much pressure to accept social responsibility. The level of Sustainability Reporting by Malaysia firms in the beginning is not as extensive as its real practice (Teoh and Thong, 1984). This might happened due to the lack of education on environmental and social responsibility and companies also feel that disclosing sustainable practices does not give much tangible benefits (Teoh & Thong, 1984; Thompson & Zakaria, 2004). Study by Ramasamy and Ting in 2004 found that lack of legislation and regulation on sustainability disclosure are also one the reason for the poor quality of reporting.

Although there are various initiatives from government and non-government organization (NGO), the level of Sustainability Reporting in Malaysia is still poor in quality and fallen behind compared to other countries. In July 2005, the Silver Book was launched by Malaysian government which aims to provide guidance on how Government-link companies (GLCs) should conduct business in socially responsible manner while still creating value for their shareholders (GoM, 2005). The Silver Book clarifies government expectation on the contribution of GLCs to society and to guide GLCs in evaluating their starting position in contributing to society.

In December 2006, the prime minister during the speech budget has announced that CSR activities must be disclosed in annual reports of Malaysia listed firms starting from the year 2007. Bursa Malaysia Berhad is regulatory body that govern all public listed companies in Malaysia and responsible in promoting sustainability among the companies on its list. Listed companies need to consider the impact of their business operations on the environment, workplace, community, and marketplace and the importance of these areas while delivering value to stakeholders. PLCs need to know that sustainability is broader than just community initiatives and not only involve philanthropic activities.

There are numerous studies have been done to determine the level of sustainability by Malaysia listed firms prior and subsequent to the mandatory requirement (Abdul Rahman *et al.,* 2009; Haron, *et al.,* 2006; Janggu *et al.,* 2007; Kasim, 2007; Mohammed, *et al.,* 2009; Mohd Aini & Sayce, 2010; Muhammad Jamil *et al.,* 2003, Nik Ahmad, *et al.*, 2003; Saleh *et al.,* 2010,2011; Smith *et al.,* 2007; Teoh & Thong, 1984; Thompson & Zakaria, 20004; Zainal *et al.*, 2013).

Although the finding of the previous studies is lack, Thompson and Zakaria (2004) states that the situation of Sustainability Reporting are improving. Saleh *et al.,* (2010) in his studies found that the levels of Sustainability Reporting among Malaysian firms are improving gradually between the years 2000-2005. However, Malaysia is still lag behind, as survey by CSR Asia revealed that only 18 out of 100 Malaysian listed companies produced Sustainability Reports in 2010/2011(CSR Asia, 2011). According to ACCA (2010), the percentage of companies who reported on sustainability is low compared with the number of businesses in this country. The research shows that the disclosure of sustainability reports in Malaysia is still not fully practice by companies despite the mandatory requirement. There are still companies that do not disclose their sustainability practices to public.

Past researchers shows that Malaysian firms tend to give emphasis to human-related Sustainability Reporting, which involves the workplace and community themes (Thompson & Zakaria, 2004; Bursa Malaysia, 2008; Haron *et al.,* 2006; Janggu *et al.,* 2007; Nik Ahmad *et al.,* 2003; Saleh *et al.,* 2010) meanwhile environmental theme has been acknowledged as the least theme to be reported. Study by Hafizah Mutalib found that sustainability reports of companies in the infrastructure, finance and plantation industries has the high quality, while companies in hotel industry marks the poorest in quality and lowest in extent. This is also supported by the study of Zainab Aman, Sarifah Ismail, and Nor Suhaily Bakar (2015) that plantation industry, industrial products, construction and consumer product provides high level of sustainability reporting.

Study by Mohammed Abdullah Mamunin in 2017 found that, sustainability disclosure by Sime Darby Berhad and Felda Global Ventures Holding Berhad Berhad are very strategic. Both of the companies disclosed 44 issues out of 51 that related to the social and environmental activities in their sustainability reports. Usually companies that has huge impact toward environment such as manufacturing, plantation, industrial products sectors (Amran & Devi, 2008), chemical, petroleum, construction, mining and resources industry will extensively disclose its sustainability practise (Wilmshurst & Frost, 2000; Deegan *et al.,* 2002; Ahmad *et. al,* 2003; Campbell *et al.,* 2003; Jaffar, 2006; Manaf *et al.,* 2006). This is because greater exposure of risk will make companies try very hard to stay legitimate in the eyes of stakeholders. Companies will disclose all the information and try to show a transparency in reporting to gain good reputation from the stakeholders.

3.0 CONCLUSION

The evolution of Sustainability Reporting is never end throughout a history and is a way of disclosing organization sustainability activities as well as communicating organization impacts toward stakeholders. The trend of Sustainability Reporting in Malaysia are still growing and need some improvements. Based on the discussion, organization should fully incorporate the three key indicators which are economic, environmental and social in their reporting. Great sustainability reports should address all the indicators material to its companies and address long term effects on society who's affected from the company's activities. Each and every indicators disclose in companies Sustainability Reporting shows the commitment and transparency of companies towards stakeholders.

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