

CORPORATE SOCIAL REPORTING: CONSTRUCTION INDUSTRY IN MALAYSIA

Salawati Sahari
ssalawati@unimas.my
NurAzreen Ansari
Ejenis Yusof

Faculty of Economics & Business, Universiti Malaysia Sarawak

Abstract: *Corporate social reporting is a process to enhance the sustainability and transparency disclosure towards the stakeholders of corporations. The significance for the corporation to further report not just financial information but also their corporate social activities are due to the high demand by the stakeholders such as the shareholders, employees, customers and the community as a whole. This paper review corporate social reporting to enrich the understanding of such terms and emphasising such issue within the construction industry in Malaysia. The corporate social responsibility indicates the activities implemented by the corporations, whereby the corporate social reporting discloses such activities in their annual report or separately in the sustainability report. This paper suggests a technique on how to measure corporate social reporting through a content analysis and further suggest possible future research that could be done within this context.*

Keywords: *corporate social reporting, construction industry, sustainability reporting, voluntary disclosure, content analysis*

2018 JGBSE

Introduction

The corporate social reporting (CSR) or sustainability reporting is one of a process for publicly disclosing an organization's economic, social performance and environmental. Many industry or organizations have found that financial reporting alone no longer satisfies the needs of shareholders, customers, communities, and other stakeholders for information about overall organizational performance.

CSR discusses by the Gray et al., (1987) is a process of communicating the social and environmental effects of organization, economic actions to particular interest groups within society and society at large. In this context, the increasing number of CSR within a corporation not only affects them internally but globally has led to the development of a new type of financial reporting, namely the sustainability reporting and this concept of financial reporting establish by the concept of scattered ownership.

Despite the facts that CSR establishment towards the fulfillment of sustainability reporting globally, it would best to highlight CSR within specific industry, namely the construction industry. In Malaysia, the construction industry was playing the important role for both in the infrastructure development and economics sector. Furthermore, in recent years, the total number of constructions of project have increased dramatically due to 'Malaysian Plan 2020'. Therefore, the problems related to corporate social responsibility, to name a few- construction waste, and occupational health and safety, facing a rapid growth.

According to Dayang and Gloria (2011), from the year 2005 until 2008, the major accidents occurred annually in Malaysia construction site. For instance, during 2007, there are two workers dead and ten workers are injured at a construction site. This occurred because the cables of the workmen's lift at the posh condominium and shopping complex project snapped and plummeted 15 meters to the ground. This case contributed to the increase of the total death due to occupational safety. Another case happens in 2008 where it was reported that two Malaysian construction workers were buried alive by excavated sand pile in a construction site (Dayang and Gloria, 2011).

The construction industry in Malaysia has embarked on a new era towards the realization of sustainable and progressive construction. Hence, the government had launched the Construction Industry Master Plan 2006-2015 (CIMP) initiated by the Construction Industry Development Board (CIBD) Malaysia. The purpose of launched to gearing up the Malaysian construction industry towards globalization and competitiveness, the CIMP constitutes seven strategic thrusts which encompass the construction value chain. (M-Khairolden et al., 2008). The stronger evidence why government wanted to establish the CIMP was because the accident cases contribute to the rise of statistics of occupational accident happened in Malaysia. In 2014, the record of Department of Occupational Safety and Health (DOSH) indicated that the total of death on the construction site mostly around 187 construction workers and it rises until the period of 2011 to 2013 (DOSH, 2014). Therefore, the construction industry has been regarded as one major sector that contributed to the negative impact throughout the corporate social responsibility.

Based on the significance on the sustainability reporting by the construction industry, this paper would therefore discuss the corporate social reporting framework and its relationship towards performance. This paper would review on the concept of corporate social responsibility, then focusing on the corporate social reporting looking at corporate social reporting in Malaysia which includes four framework of reporting and finally suggesting the best corporate social reporting methodology for further studies. This discussion aims to fill gap of literature on corporate social reporting especially within the construction industry and directed towards possible study that could developed within this research area.

Discussions

Corporate Social Responsibility

Bowen (1953) stated that social responsibility as the obligation of businessmen to pursue, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society. CSR also refers to the way a company improve and manages its

environmental and social impact to creates value for both its shareholders and stakeholders by innovating its organization, operations, and strategy.

According Daft (2008), the concepts of corporate social responsibility are easy to understand where it is the responsibility of the companies and management to take action and make choices that will contribute to the welfare and interests of communities and organizations. Corporate social responsibility can be a difficult concept to hold because different people have different beliefs as to which actions improve society's welfare. To make matter worse, corporate social responsibility covers a range of issues, many of which are ambiguous with respect to right or wrong.

According to McWilliams and Siegel (2001), Corporate Social Responsibility activities have been posited to include social characteristics or features into products and manufacturing processes, for example aerosol products with no fluorocarbons or using environmentally-friendly technologies. Next, adopting progressive human resource management practices for example promoting employee empowerment, achieving higher levels of environmental performance through recycling and pollution abatement which is adopting an aggressive stance towards reducing emissions, and the goals of society or community organizations. Hence, it could be summarized that corporate social responsibility have four main focus namely environmental, workplace, communities, and market in annual report in Bursa Malaysia.

Sethi (1975) suggest that social responsibility will bring the corporation behavior up to a level which are agreeable with prevailing social norm, value, and expectation. Meanwhile, Natale and Ford (1994), took the view that corporate social responsibility was an obligation to adopt policies for decision-making and follow the line of action which are conformity with the objectives and values of society. In addition, Naylor (1999), determining social responsibility as the duty of the manager to be specify and acts in a way that can benefit both the interests of the organization and also society.

Based on Carroll & Shabana (2010), during the 1950s, business have responsibility to the community and to link the corporate social responsibility for the benefits of the business. While during 1960s, people and ideas have played an essential role in providing social change in this decade. The notion that business expectations reported by other stakeholders will eventually be handled by firms and corporate social responsibility research has an explicit ethical obligation (Lee,2008). Next, if we look in the 1970s, traditional management functions used by business managers to deal with corporate social responsibility issue and most of them with a model of enlightened self-interest (Corrall, 2008). However, in the 1980s, business and social interests become more closely interrelated and firms become more responsive to their stakeholders in this decade. Furthermore, the researchers were also more focused to enhance the new definition of corporate social responsibility. While if we look during 1990s, corporate social responsibility has also been established with the corporate strategies and the idea of corporate social responsibility has become universally discussed (Waddock, 2008). Lastly, in the 2000s corporate social responsibility has been one the most essential issue within number of companies since making changes in social and environmental areas are an essential source of firm institutional legitimacy where firms have social responsibilities incorporated with their legal responsibilities (Moura-Leite and Padgett, 2011).

Corporate Social Reporting

Corporate social reporting (CSR) trend has increased among the listed companies. Zulkifli and Amran (2006) state that CSR is a popular and best channel for spreading company activity information throughout the year. In fact, most companies only take advantage on reporting their corporate activities to raise their image.

CSR are prepared on a voluntary basis, resulting in firms choosing different items to disclose and diverse forms of disclosure. Therefore, it becomes harder to compare the social activities among firms (Siregar and Bachtiar, 2010). To make matter worse, not all companies in emerging and developing country report their corporate social responsibility in annual report.

Prior studies with reference to corporate social reporting have been done in many countries. For instance, a study by Gurhrie and Parker (1989) indicated that companies in different countries did report different items regarding their social activities. They found that 98 percent of UK firms, 56 percent of Australian firms, and 80 percent of US firms report their social information which are environmental and energy, community involvement, human resources, and product disclosure). Additionally, Singh and Ahuja (1983) examined annual reports of 40 public sector companies in India found that 40 percent of those firms have social activities disclosure. Savage (1994) a study in South Africa has found that 50 percent of the samples have social disclosure. That study indicates that human resources as the main subject which is 89 percent, followed by involvement in community which was 72 percent and environment disclosures which was 63 percent. Furthermore, Tsang (1998) has found that 52 percent of the samples from Singapore have social disclosures. Another study by Utomo (1999) investigated CSR of public firms in Indonesia, which have found that most disclosures related to products and consumers. Besides that, according to Hartanti (2003) also investigated social disclosure in Indonesia where it was found that the average level of disclosure is still low, and the highest disclosures are related to labor and product; followed by involvement in society, environment, and energy.

Gray and Kouhy (1996), stated that in the 1970s CSR are well-known in US as compared to other countries. From The Ernst & Ernst (1978) study which systematically monitored the development of CSR in US, out of all 500 companies, 89 percent made social disclosure, and one in every two companies made disclosures which is related to the energy and environment followed by human resources and then society involvement.

Annual report is the most common form to disclose social activities. According Adam et al. (1998), generally firm such as France, Switzerland, Germany, Dutch and UK disclose their corporate social responsibilities activities through annual reports. There were number of reasons why companies tend to use the annual report for CSR. Firstly, annual report is the way or the principal source of corporate communication to investors and it is widely used by industry to disclose their social activities. Second, one of the way to reducing costs of disclosure, the company used the presentation of social information and financial within one document which is the annual report. Thirdly, annual report is also the type of information most actively desired by people and pressure groups. Lastly, disclosures through annual report is more reasonable than disclosures through other media, such as the popular press since disclosure through annual report are completely editorially controlled by management whereas disclosures through popular press, are more subject to the risk of journalistic interpretations (Kent and Chan, 2003).

Corporate Social Reporting (CSR) in Malaysia

Malaysian companies have the moral support to engage in corporate social responsibility activities and may report or disclose information about their activities for their interest groups. Next, through the acts and regulation, external primary stakeholder also creates an enforcement to engage in corporate social responsibility activities. (Mustaruddin et al. 2011).

Haron et al., (2006) stated CSR in Malaysia is assumed to be an indication of genuine commitment to social responsibility by the disclosing companies as the nature of Malaysian companies are biased towards secrecy rather than showing greater integrity. Shireenjit and Zuaini (1998) have found that during the year 1998, the CSR was still relatively low among Malaysian companies. Though, Thompson and Zakaria (2004) revealed that there was an improvement from 66 per cent of disclosure in the early 90's to 82 per cent in 2004. The possible reason was the lack of perceived benefit from the community and consumer's viewpoint, besides the absence of proper legislation.

In order to emphasize the corporate social responsibilities, Malaysian government struggles to implement several of policies and initiatives. In the 2006, Malaysian government encourage that all the listed public companies to disclose the corporate social activities in their annual report. With this legislation, effective for annual reports for the year ending 2007 onwards, companies listed on Bursa Malaysia could include information on four focal areas of corporate social responsibility. In the same year, Bursa Malaysia introduce the corporate social responsibilities framework that classified in four categories namely (1) Communities, (2) Environment (3) Workplace and (4) Market place. The discussion never ends when Bursa Malaysia (2006) state that corporate social responsibilities should be open to all as a transparent business practice based on ethical values in respect to community, employees, natural environment, shareholder and other stakeholder. It would therefore, designed the large sustainable value in societies. (Sulaiman, et. al. 2014).

Sustainability reporting in Bursa Malaysia has been defined on the ethical respect and value for the community, workers, and the environment, shareholders and other stakeholders. Generally, it was established to deliver sustainable value to society. Corporate social responsibility supports the bottom line report that focuses on three elements which are economic, society and environmental bottom line health. The corporate social responsibility reporting as for Bursa Malaysia, defines four main focus namely environmental, workplace, communities, and market. (Norhazwani et.al. 2011).

Community

Community disclosure includes disclosure on employee volunteerism, education, youth development, underprivileged, graduate employment and children (Bursa Malaysia 2008). Norhazwani et.al. (2011) specified that within the aspect of society, the reporting focus on the activities to support company's involvement within its community.

When the industries never realized the other community and their surroundings, it will give negative effect on the reputation of the industries. The community activities that they did maybe has small impact to the financial performance but this indicates how the industries care with the people surrounding them. With the corporate social reporting, it shows that the industries not only

able to handle their business with responsibility but also received a positive perception from other agency.

Environment

As for environment, Bursa Malaysia (2008) requires disclosure which includes climate change, waste management, biodiversity, energy and endangered wildlife. Corporate social responsibilities reporting can be a range of issues such as biodiversity, energy bio fuels, and protecting flora and fauna (Norhazwani et.al. 2011). Hackston and Milne (1996) have found that the environment received significant priority from the respondents of their studies among New Zealand companies. In addition, the natures of this environmental disclosure could provide positive responds from the stakeholders especially for those types of industries that usually receive negative reports on the environmental issues. The corporate social reporting (CSR) signifies that the firms shall not dismiss the social and environmental disclosure norms and the stakeholders' demands without consequences.

Toms (2002) research on the relationship between the environmental reporting and environmental reputation, predict that corporate reputation could have a high tendency to increase or decreased the performance of a corporation. The finding of that study show that corporate environmental reputation contributes towards an increase of positive perception in corporate reputation ranking and the researcher conclude that the environmental reporting and environmental reputation have positive impact to the performance of the corporation.

Workplace

CSR under the measurement of workplace disclosure includes employee involvement, workplace diversity, gender issues, human capital development, quality of life, labor rights, and health & safety (Bursa Malaysia 2008). According to Pedrini (2007), human capital reporting covers area that collects and disclose information about the composition of the workforce in terms of its belonging to different countries, to different educational levels, the type of contracts offered as well as the sharing of workers with other organizations.

Human capital development among others could include skill and knowledge which is some important elements for the employees. So company must provide the training to the worker for them to improve their personal skill. On the other hand, CSR information helps to improve the relationship between the employers and the employees as stakeholders.

Market place

Marketplace disclosure includes disclosure on green products, shareholder engagement, ethical procurement, supplier management, vendor development, social branding and corporate governance (Bursa Malaysia 2008). Marketplace is where a company could discover their significant stakeholders namely the shareholder, suppliers and customers. For instance, the marketplace activities may include company's responsibility for the support of green products or engage in only procurement ethical practices. (Norhazwani et.al. 2011)

According to Peloza et al. (2012), in such an active marketplace, especially for firms who have not pursued leadership positions, it is difficult for companies to use sustainability to create meaningful differentiation from competitors and thus benefit from their investments. Therefore, they stated

that there is often a major gap between stakeholder perceptions and firm performance. Furthermore, they identified that in order for executives to capitalize on the brand-building potential of sustainability, they must create both real and perceived sustainability performance that is superior to competitors. However, previous researcher (Shuili et. al, 2010) have noted relatively low awareness levels of corporate sustainability among customers, which limits the ability of firms to reap the relational rewards from sustainability. The reason for this lack of awareness was unclear. While some researchers report hesitancy by executives to promote their sustainability initiatives for fear of being viewed as exploitative, at least one study finds that sustainability initiatives are included in as many as 20% of mainstream advertising messages (Shuili et. al. 2010).

CSR and Corporate Performance

The primary goal of a business is to maximize shareholder value. From a business perspective, CSR initiatives can be viewed as methods of achieving significant competitive advantages. Assessing the link between CSR and firm performance is essential, as it can enhance a firm's sustainability.

Friedman's (1970) assertion that the social responsibility initiatives of a business are designed to increase profit has since led to much debate. Friedman contends that to a large extent, profit is crucially important to any enterprise. The fundamental objectives of any organization are to survive, grow, and achieve sustainability. Sustainability is defined as the "development that meets the needs of the present without compromising the ability of future generations to meet their needs" (United Nations 1987). To attain and maintain sustainable development or sustainability, a firm must develop and implement long-term strategies to increase both economic and social and environmental performance. However, if a firm is unable to generate sufficient profit its prospects for survival are substantially affected, and CSR becomes virtually meaningless. In this sense, CSR is regarded as a strategic tool in achieving a firm's fundamental objectives (Stainer 2006). Besides corporate performance, the reasoning on CSR could be also be seen from the theoretical perspective of legitimacy theory.

Legitimacy Theory

The theory of legitimacy states that sustainable organizations seek ways to ensure the sustainability of their businesses in the prevailing norms of society. The view of the theory of legitimacy posits that in carrying out its operations, the organization must be in line with the values of society. Thus, the theory of legitimation establishes public perception and recognition as the primary impetus in disclosing information in finance. Legitimacy theory is important for a company survival, where it must legitimize its perfection in the eyes of the community where it is an attempt to legitimize the company by showing that good image to the community (Deegan, 2004).

The theory of legitimacy is related to Corporate Social responsibility reporting that can be measured by the content analysis method of the reporting. Companies will tend to report their Corporate Social Responsibility if they have a specific purpose to do so. This happens when the company finds that the company is not able to legitimize its status based on tangible assets that become an indicator of the company's success. In the view of corporate legitimacy theory will be encouraged to show Corporate Social Responsibility in the financial statements to obtain from tangible assets that become indicators of corporate success. According to the theory of legitimacy the company will be encouraged to report the Corporate Social Responsibility in the annual report.

The recognition of this public legitimacy becomes important for the company to maintain its existence within the social environment of the company.

Construction Industry and CSR

Construction industry has a large and diverse component that affects the level of economy within a country including building contracts, quarrying firms, products producers, builder's merchants and professional services. CSR agendas were being pursued within the construction industry because it improves the images and reputation of the industry. Furthermore, construction industry is among the industry that could give more impact on the environment such as on how they handle wastages and its activity's effects towards the community. According to Deegan et al. (2002), business activities related to the environmental sensitive industry tend to practice CSR.

Peter et. al. (2006) recognizes six principles to capture the CSR agenda by construction industries namely (1) Environment, (2) Health and safety (3) Human resources (4) Supply Chain Management (5) Customers and Communities, and (6) Governance and Ethics. As for in Malaysia, the construction industry listed in Bursa Malaysia consists of approximately 60 companies. However, some company actually never applied CSR in their annual report which indicate lower level of awareness with regards to the CSR. Abdirahman et. al. (2015) in their study have found low level of CSR within construction industry where they need to combine that industry with properties. They indicate that the two industries were combined (i.e. construction and properties) because of fewer observations and similarity of the two industries whereby they found that only 16% of listed firms in Malaysia within that two industries disclose the corporate social responsibility.

Measurement of CSR: The Technique

The common technique to measure CSR was a content analysis. Based on the previous study, content analysis was not a new measurement for CSR. A number of researcher focus on content analysis to discuss the issues about CSR including Guthrie and Mathews (1995), Hackston and Milne (1996) and Milne and Adler (1999). However, there also lack researcher offering as alternative approach to defining the content analysis unit (Milne and Adler, 1999; Gray et al., 1996). In content analysis, the extent of the CSR in annual report by various companies are measured. Content analysis is only an indication of what a company disclosed, and this may be different from what there were actually doing. Hence, the company might practice various corporate social responsibility activities during the year but in their sustainability report, they chose to disclose only significant events. For instance, the company might practice a good occupational health and safety to their employees being required by the legal requirements, but may not disclose such issue in their report since it was only a voluntary basis. On the other hand, some company may actually did not practice such corporate social responsibility but disclose such issue for their corporate image or stakeholders' interest.

Nevertheless, content analysis has become a widely applied method of analysis in a variety of settings, including anthropology, communication, social psychology, linguistics, sociology of knowledge, and increasingly organization studies. Content analysis called as systematic reading of a body texts, images and symbolic meter and it being transformed to number Content analysis most often viewed when examined the corporate social responsibility. Moreover, it was a technique aims to gathered the data that consists of coding qualitative information in

anecdotal and literary from determined categories in order to derive the quantitative scale with varying levels of complexity (Krippendorff, 2013).

For instance, the binary number of 0 and 1 are coded where “0” indicates that the company did not report any environmental activities in their annual report and a value of “1” indicates there are environmental reporting in the annual report. Therefore, this technique transforming large qualitative data into quantitative data to expressed the extent of disclosure on different sub-categories within the corporate social reporting. Most of the corporate social reporting data could be obtain from different section in the annual report or a separate sustainability reporting of a company. Some disclosure within annual report could be obtained from the sustainability section, corporate social reporting section, corporate events, statistical data (graph, chart or analysis), corporate governance section, figures section, business review or other information sections. Most of the data from annual report are in the qualitative form that needed to be read thoroughly, and understand by the researcher as a corporate social reporting data.

Conclusions

The corporate social responsibility derived the significance of disclosure on sustainability reporting to ensure transparency to the stakeholders which does not just includes the shareholders, but also the suppliers, employees, customers, competitors and the community as a whole. The perceive intentions of sustainability reporting to different stakeholders introduce the four main focus of social corporate reporting namely the community, environment, workplace and the marketplace. Hence, most of disclosure among the listed companies, categorize the corporate social disclosure into these four main criteria. Despite the fact that corporate social reporting is still on a voluntary basis among the listed companies, the number of disclosure are increasing which indicates the growing significance of such issue especially on the industry that have great impact on the corporate social matter. Therefore, this paper focus on the construction industry which highlights that the activities and problems associated with the corporate social responsibility such as labour issue of occupational health and safety, and the environmental issue of wastages handling. This paper could be a driven factor to further study on the extent of corporate social reporting within the construction industry, maybe focusing on significant fields of human capital reporting. Furthermore, a research could be done on the extent of disclosure via a technique of content analysis to obtain the trends of disclosure and could further analyse the determinants of disclosure by applying legitimacy theory.

References

- Abdirahman, A., Hafiz M. A. R. & Hairul A. A. (2015). "The effect of award on CSR disclosures in annual reports of Malaysian PLCs." *Social Responsibility Journal*, Vol. 11 No.4, pp. 831-852.
- Adams, C.A., Wan-Ying, H. & Roberts, C. (1998). "Corporate social reporting practices in Western Europe: legitimating corporate behavior?" *British Accounting Review*, Vol. 30 No.1, pp. 1-21.
- Bowen, H. (1953). *Social Responsibility of Businessmen*. Harper & Brothers, New York, NY.
- Carroll, A. B. & Shabana, K. M. (2010). "The business case for corporate social responsibility: a review of concept, research and practice" *International journal of Management Reviews*, Vol. 12 No.1, pp. 85-104.
- Daft, L. R. (2008). *New Era of management*. Canada: Vanderbilt University. pp.138.
- Dayang, N. M., & Gloria, C. M. W. (2011). "An Analysis of Accidents Statistics in Malaysian Construction Sector in 2010." *International Conference on E-business, Management and Economics*, Vol. 3, pp. 1-4.
- Deegan, C., Rankin, M. & Tobin, J. (2002). "An examination of the corporate social and environmental disclosures of BHP from 1983-1997: a test of legitimacy theory". *Accounting, Auditing & Accountability Journal*, Vol. 15 No.3, pp. 312-343.
- DOSH. (2014). Occupational Accidents Statistics. Retrieved from <http://www.www.dosh.gov.my>, 30 November 2017.
- Ernst & Ernst (1978). Social Responsibility Disclosure Surveys. *Ernst & Ernst*, Cleveland, OH.
- Friedman, M. (1970). "The social responsibility of business is to increase its profit." *The New York Times Magazine*.
- Gray, R., Owen, D. & Maunders, K. (1987). *Corporate Social Reporting*. Prentice-Hall, Englewood Cliffs, NJ.
- Gray, R.H., Kouhy, R. & Lavers, S. (1996). "Constructing a research database of social and environmental reporting by UK companies: a methodological note." *Accounting, Auditing & Accountability Journal*, Vol. 8 No.2, pp.78-101.
- Guthrie, J. & Parker, L. (1989). "Corporate social reporting: a rebuttal of legitimacy theory. " *Accounting & Business Research*, Vol. 19 No.76, pp. 343-352.
- Hackston, D. & Milne, M.J. (1996). "Some Determinants of Social and Environmental Disclosures in New Zealand Companies." *Accounting, Auditing and Accountability Journal*, Vol. 9 No.1, pp.77-108.
- Haron, H., Sofri, J., Chambers, A., Manasseh, S. & Ismail, I. (2006). "Level of corporate social disclosure in Malaysia." *Malaysian Accounting Review*, Vol. 5 No.1, pp.159-184.
- Krippendorff, K. (2013). *Content Analysis: An Introduction to its Methodology*. 3rd ed. Sage. Thousand Oaks, CA.
- Lee, M. P. (2008). "A review of the theories of corporate social responsibility: its evolutionary path and the road ahead." *International Journal of Management Review*, Vol.10, pp. 53-73.
- McWilliams, A., & Siegel, D. (2001). "Corporate social responsibility: A theory of the firm perspective." *Academy of management review*, Vol. 26 No.1, pp.117-127.

- Milne, M J & Adler, R W. (1999). "Exploring the Reliability of Social and Environmental Disclosures Content Analysis." *Accounting, Auditing & Accountability Journal*, Vol 12 No.2, pp. 237-256.
- M-Khairolden G., Zuhairi A. H., Maria Z. Z., Ahmad H. R., Kamarul A. K. & M-Asraff R. (2008). "Safety in Malaysian Construction: The Challenges and Initiatives." *Jurutera*, pp.16 – 19.
- Mustaruddin S., Norhayah Z.& Rusnah M. (2010). "Corporate social responsibility disclosure and its relation on institutional ownership: Evidence from public listed companies in Malaysia." *Managerial Auditing Journal*, Vol 25 No.6, pp. 591 – 613.
- Natale, S. & Ford, J. (1994). "The social audit and ethics." *Managerial Auditing Journal*, Vol.9 No.1, pp. 29-33.
- Naylor, J. (1999). *Management*. Pitman Publishing, London.
- NorHazwani W. A. R., Mustaffa M. Z. & Norashfah H. Y. & Yahaya A. (2011). "Corporate Social Responsibility disclosures and its determinants: evidence from Malaysia government link companies." *Social Responsibility Journal*, Vol. 7 No. 2, pp. 181-201.
- Pedrini, M. (2007). "Human capital convergences in intellectual capital and sustainability reports." *Journal of Intellectual Capital*, Vol. 8 No.2, pp. 346 – 366.
- Pelozo, J., Loock, M., Cerruti, M. & Muyot, M. (2012). "Sustainability: How stakeholder perceptions differ from corporate reality." *California Management Review*. Vol. 55 No.1 pp. 74-95.
- Peter J., Daphne C. & David H., (2006). "Corporate social responsibility and the UK construction industry." *Journal of Corporate Real Estate*, Vol.8 No.3 pp.134-150.
- Savage, A.A. (1994). "Corporate social disclosure practices in South Africa: a research note." *Social and Environmental Accounting*, Vol. 14 No.1, pp. 2-4.
- Sethi, S.P. (1975). Dimensions of corporate social performance: an analytical framework. *California Management Review*, Vol.17 No.3, pp. 58-64.
- Shireenjit, K.J. & Zuaini, I. (1998). "Social responsibility disclosure – an investigation on the information context of Malaysian annual reports." Unpublished research, School of Accounting, UUM, Sintok.
- Shuili D., Bhattacharya C.B. & Sankar S. (2010). "Maximizing Business Returns to Corporate Social Responsibility (CSR): The Role of CSR Communication." *International Journal of Management Reviews*, Vol.12 No.1, pp. 8-19.
- Singh, D.R. & Ahuja, J.M. (1983). "Corporate social reporting in India." *The International Journal of Accounting*, Vol.18 No.2, pp. 151-169.
- Siregar, S. V. & Bachtiar, Y. (2010). "Corporate social reporting: empirical evidence from Indonesia Stock Exchange." *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 3 No.3, pp.241-252.
- Stainer, L. (2006). "Performance management and corporate social responsibility: The strategic connection." *Strategic Change*, Vol. 15 No. 5, pp. 253–264.
- Sulaiman, M., Abdullah, N. & Fatima, A. H. (2014). "Determinants of environmental reporting quality in Malaysia." *International Journal of Economics, Management and Accounting*, Vol. 22 No.1, pp. 63-90.
- Thompson, P. & Zakaria, Z. (2004). "Corporate social reporting in Malaysia." *Journal of Corporate Citizenship*, Vol.13, pp.125-126.
- Toms, J.S. (2002). "Firm resources, quality signals and the determinants of corporate environmental reputation: some UK evidence." *British Accounting Review*, Vol. 34No.3, pp. 257-282.

- Tsang, E.W.K. (1998). "A longitudinal study of corporate social reporting in Singapore: the case of banking, food and beverages and hotel industries." *Accounting, Auditing & Accountability Journal*. Vol.11 No.5, pp. 624-635.
- Utomo, M. (1999). "Praktek Pengungkapan Sosial pada Laporan Tahunan Perusahaan di Indonesia (Studi Perbandingan antara Perusahaan-Perusahaan High Profile dan Low Profile)." *Simposium Nasional Akuntansi 3 Jakarta-Indonesia*, pp.99-122.
- Waddock, S. (2008). "Building a new institutional infrastructure for corporate responsibility." *Academy of Management Perspective*, pp. 87-108.
- Zulkifli, N. and Amran, A. (2006). "Realizing corporate social responsibility in Malaysia, a view from the accounting profession." *Journal of Corporate Citizenship*, Vol.24, pp.101-114.