

**THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY  
AND COMPANY'S FINANCIAL PERFORMANCE: THE CASE OF TOP ONE  
HUNDRED COMPANIES IN MALAYSIA**

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## ABSTRACT

Since the inception of companies' activity in Malaysia, the value of corporate social responsibility (CSR) has been an important topic in accounting research. Despite extensive studies on CSR activities in Malaysia, studies investigated the nature of CSR activities in relation to firm financial performance was limited. Thus, this research investigates and analyzed the current nature of CSR activities and the relationship between CSR activities and firm financial performance of Malaysian public listed companies. This research relied on secondary data that were obtained through the content analysis of published company's annual reports for the year 2009 to 2013. Based on purposive sampling method, this study covered the assessment of the top one hundred companies in Malaysia whose names and shares were quoted in Malaysia stock exchange (Bursa Malaysia). Based on literature, four independent variables (Environment, Community, Workplace and Marketplace) and two dependent variables, Earning per Share (EPS), and Return on Equity (ROE) have been chosen in this study. Data were analyzed and interpreted using three types of data analysis; descriptive statistics, t-test and Pearson's correlation, to investigate the current nature as well as to analyze the relationship between CSR activities and firm financial performance. This research discovered that since 2009 to 2013, Top 100 companies in Malaysia have been involved in CSR activities especially in the area of Community activities followed by Environmental activities, Workplace activities and finally, Marketplace activities. In term of their relationship with financial performance, this research shows that there is positive relationship between the independent variables and the dependent variables. It also concluded that, the extent of innovation and conformity with CSR framework in Malaysia has improved the quality of financial report that is capable of competing in global scene.

## ABSTRAK

Sejak bermulanya aktiviti aktiviti perniagaan oleh syarikat di Malaysia, tanggungjawab sosial korporat (CSR) telah menjadi satu isu penting dalam penyelidikan terutama yang berkaitan dengan perakaunan. Walaupun kajian mengenainya telah banyak dilakukan di Malaysia, kajian mengenai jenis-jenis aktiviti CSR dan hubungannya dengan prestasi kewangan syarikat adalah terhad. Oleh itu, kajian ini mengkaji dan menganalisis sifat-sifat semasa aktiviti CSR dan hubungan antara aktiviti CSR dan prestasi firma kewangan milik syarikat awam yang tersenarai di Malaysia. Kajian ini bergantung pada data sekunder yang diperolehi melalui analisis laporan tahunan syarikat bagi tahun 2009 hingga tahun 2013. Berdasarkan kaedah persampelan bertujuan, kajian ini melibatkan 100 syarikat terbaik yang disenaraikan di Bursa Malaysia. Berdasarkan kajian literatur empat pembolehubah tidak bersandar (Alam Sekitar, Komuniti, Tempat Kerja dan Pemasaran) dan dua pembolehubah bersandar iaitu Pendapatan melalui saham (EPS) dan Pulangan di atas ekuiti (ROE) telah digunakan dalam kajian ini. Data kajian telah dianalisis menggunakan tiga jenis analisis data; statistik deskriptif, ujian T dan korelasi Pearson untuk mengkaji sifat semasa serta menganalisis hubungan antara aktiviti CSR dan prestasi firma kewangan. Kajian ini telah mendapati sejak tahun 2009 hingga 2013, 100 syarikat terbaik di Malaysia telah terlibat dalam aktiviti CSR terutamanya dalam bidang aktiviti komuniti dan diikuti aktiviti alam sekitar, aktiviti tempat kerja dan akhir sekali aktiviti berkaitan tempat pemasaran. Dari aspek hubungannya dengan prestasi kewangan syarikat, kajian mendapati terdapat hubungan yang positif di antara pemboleh ubah tidak bersandar dan pembolehubah bersandar. Kesimpulannya, takat inovatif dan pematuhan dengan rangka kerja CSR di Malaysia telah menambah baik kualiti laporan kewangan yang mampu bersaing di peringkat global.

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## LIST OF ABBREVIATIONS

ACCA	=	Association of Chartered Certified Accountants
AHK	=	German Chamber of Commerce Abroad
ASEAN	=	Association of Southeast Asian Nations
BCSD	=	Business Council for Sustainable Development
BITC	=	Business in the Community
BM	=	Bursa Malaysia
CD	=	Community Development
CEO	=	Chief Executive Officer
CFP	=	Corporate Financial Performance
CRA	=	Community Reinvestment Act
CSD	=	Corporate Social Disclosure
CSR	=	Corporate Social Responsibility
DOC	=	Department of Conversation
EBITDA	=	Earnings Before Interest Tax, Depreciation and Amortization
EHS	=	Employee Health and Safety
EMPs	=	Environmental Management Practices
EPF	=	Employees Provident Fund
EPS	=	Earnings per Share
EU	=	European Union

EUMCCI	=	EU-Malaysia Chamber of Commerce and Industry
FFP	=	Firm Financial Performance
FG	=	Firm Growth
FM	=	Firm Performance
GDP	=	Gross Domestic Product
GLC	=	Government-link Company
GRI	=	Global Reporting Initiatives
ICC	=	International Chamber of Commerce
IMF	=	International Monetary Fund
IOCs	=	Internationally Operating Corporations
IPC	=	Industrial Product Company
IRR	=	Internal Rate of Return
KAS	=	Konrad-Adenauer-Stiftung
KPMG	=	Klynveld Peat Marwick Goerdeler
KWAP	=	Kumpulan Wang Persaraan
MDGs	=	Millennium development goals
MESDAQ	=	Malaysian Exchange of Securities Dealing & Automated Quotation
MIER	=	Malaysian Institute of Economy Research
MIM	=	Malaysian Institute of Management
MNCs	=	Multinational Corporations
NGO	=	Non-governmental Organizations
OECD	=	Organization for Economic Co-operation and Development
PLC	=	Public Liability Company

PM	=	Profit Margin
PR	=	Profitability Ratio
REIT	=	Real Estate Investment Trust
RM	=	Ringgit Malaysia
ROA	=	Return on Asset
ROE	=	Return on Equity
ROS	=	Return on Sales
SDA	=	Standard Development Agency
SIRIM	=	Standard and Industrial Research Institute of Malaysia
SMEs	=	Small and Medium Enterprises
SPSS	=	Statistical Package for Social Science
SRI	=	Socially Responsible Investment
SSM	=	Companies Commission of Malaysia
UK	=	United Kingdom
US	=	United State
USA	=	United States of America
UN	=	United Nation
UNCTC	=	United Nations Centre on Transnational Corporations
WBCD	=	World Business Council on Sustainable Development
WHO	=	World Health Organization
WM	=	Waste Management
WSSD	=	World Summit on Sustainable Development
9MP	=	9 <sup>th</sup> Malaysian Development Plan

## CHAPTER 1

### INTRODUCTION

#### 1.0 Introduction

Corporate social responsibility (CSR) has turned out to be part of the business plan for corporate development, sustenance and survival since its inception in the early 1930s, and considered as a significant tool in explaining corporate relationships and business management in order to achieve business goals. CSR can be described as a means for establishing an effective framework for strategic management and business relationships among various stakeholders (Mohamad, 2012). However, CSR definitions differ between studies, although there is a substantial universal understanding among them (Carroll, 1979; Welford, 2004).

Adeyanju (2012) acknowledged that, CSR is an organization's responsibility to participate in vital activities needed to protect and contribute to the welfare of society (community); this involves the general communities, customers (Marketplace), shareholders, the environment (Environment), and employees (Workplace). Hence this group of people is much closer to the organization and has higher expectations than their normal products and services.

The issue of CSR has drawn the interest of members in the society due to the recent US financial crisis that adversely affects world economy and is regarded as a bad

experience to business organization around the globe. Hence, immediate remedy actions must be taken by all businesses to ensure the four pillars of sustainable development i.e. environmental, marketplace, community, and economic were attained. This concern is vested upon the shoulder of every business entity because business is part of society, and how it reacts to expectations should not be as a response to an external force but as a response to forces which it is part and parcel of (Sims, 2003; Lo and Yap, 2011). This also brings the need to consider the significant and viability of CSR component which aid companies to gain competitive advantage by developing additional complementary skill that competitors find it hard to imitate: hence skill in CSR managements can signify valuable and unique resources to the company.

Generally, CSR is appearing as a hopeful driver for development in Emerging countries. CSR practice in internationally operating corporations (IOCs) were anticipated to absolutely gear up to the elimination of contemporary issues, such as poverty, hunger and disease, while improving education, values, equality, and economic success in sustainable manner (Matten and Moon, 2008). In organization for economic co-operation and development (OECD) countries, companies are engaging with a lot of effort to be, in a front line by operating in more sustainable and socially responsible manner. For example, in 2005, 52% of the top 100 companies in most advanced industrialized countries incorporate socially responsible activities in their annual reports (Vogel, 2006). In fact, many industrialized countries have implemented laws requiring listed or non-listed firms to publish reports detailing with their exposure to environmental, social and governance risks and how they address these risks (Crifo, Diaye and Pekovic, 2013).

Despite the argumentation on the concept of CSR, many past empirical studies ascertained on the relationship between CSR and company's financial performance. Therefore, this study tries to discover this issue by examining the current nature of CSR activities as well as the relationship between CSR element and firm financial performance of the top Malaysian companies.

Conclusively, the concept (CSR) has grown to be an unconscious practice not entirely under the regulations of any official laws or legal bodies but more as a custom that an organization should practice and obey. However, for many organizations

remains remarkably unfamiliar (Rahim, Jalaludin and Tajuddin, 2012). Therefore, it is hope that, this study will contribute towards the development of CSR literature in Malaysia.

This chapter consists of ten sections which begin with context of the study which highlighted CSR in Malaysia. Problem statement states boundary in which the research is based, research question, objective of the study, research model and hypothesis, scope of the study, significance of the study, operational definitions, and organization of the thesis which explained the flow of the entire research, and finally the summary of the chapter.

### **1.1 Context of the study - CSR in Malaysia**

The growth of CSR in Malaysia can be traced by the presence of Multinational Corporation (MNCs) into Asian market as well as the beginning of liberalization and globalization throughout the world which ignite the need of customer to demand for higher expectation toward business organizations. Consequently, the need of CSR practice in company's operation became stronger in Asian countries including Malaysia (Segerlund, 2010). Ali, Ibrahim, Mohammad, Zain and Alwi (2009) stated that, Malaysian economy is transforming into more of private sector the progressive divestment of government held stakes in listed companies, CSR performance practice by Malaysian companies will come under increasing inspection by investors and shareholders.

CSR has attracted a lot of attention in Malaysia since 2006 budget, when the Prime Minister of Malaysia announced that all public listed companies (PLCs) in Malaysia need to reveal the evidence of their CSR. The requirement is supported by Bursa Malaysia's listing requirement (Muwazir, 2011). Since then CSR in Malaysia become mandatory not voluntarily. Bursa Malaysia (BM) has also set out an ambitious framework for listed companies in Malaysia to take CSR more seriously. The framework was set with the aim to regulate companies in identifying their CSR



activities covering four important areas such as Environment, Workplace, Community and Marketplace. The aim is to go beyond compliance towards making CSR integral in business operations.

CSR activities among Malaysian companies are not new thing. Quite numbers of public listed companies tend to view CSR as a strategic issue. Malaysian firms incorporate CSR into their corporate governance agenda to become good corporate citizens in the Malaysian capital market. For example, in 2008 report of Carlsberg, shows that a new step was taken to integrate CSR into all the Group's business operations in a more structured and systematic way and to formulate a common Group CSR strategy. Carlsberg Malaysia has adhered to, and adapted the Group's global CSR policies into the local context, simultaneously, complying with the CSR guidelines by Bursa Malaysia. As the fastest growing beer company, Carlsberg Group is aware of its responsibilities to society and the business environment where its global companies operate in. The Group recognizes while its global businesses continue to grow it is ensure that the growth is achievable in a responsible way and based on a sustainable approach (Adamu and Fauziah, 2013).

Another example in February 2013, Malaysia Foundation donated RM200,000 to sustained 50 women from weak backgrounds partake in a four month tailoring programme at Power Malaysia. Under the programme, the women were trained in fashion design and many designing skills. Moreover, Shell Malaysia together with its South Retailers handed over contributions worth RM 50,000 to the school to help the special school acquire additional necessary essential like hearing aids, dictionaries and other educational materials (Shell Malaysia, 2013).

## **1.2 Statement of research problem**

Malaysian Institute of Economy Research (MIER) stated that, Malaysian economy may grow at its slowest pace since 2000 and expand at 3.4 percent in 2009 after growing at 5.3 percent that year. The growth declined in late 2008 as the Malaysian economy takes

hit from the knock-on effects of a flagging global economy. Government-funded research institute added that, the outlook for the global economy is turning increasingly miserable (Erten, 2010). Furthermore, Carl Weinberg chief economist at High Frequency Economics said even if credit flows were restored, the troubles are not over for the entire global economy. The world economy is still headed into a collapse despite the global financial market rescue effort. He apparently added that, the decline will be deep and protracted. Nowhere is the economic house in greater disorder than Euro land, although some may argue that Japan is in a bigger mess (Abdelnour, 2011).

Despite, the ongoing debate about the worthiness and effectiveness of CSR, there is still little sign about the outcomes, especially for the benefits of the poor and marginalized in developing countries (Frynas, 2008). For example, Griffin and Mahon (1997) thoroughly investigated the relationship between CSR and FFP from the aspects of societal performance or environmental pollution. Based on their reviewed, they had summarized the result of various articles and come to the conclusion that, there is no consensus on the empirical link of CSR and firm financial performance.

Later Van Beurden and Gössling (2008) conducted a study on the Review on the Relation between CSR and CFP by exploring the techniques found in past literatures, covering a huge number of published materials. A detailed meta-analysis of the data was adopted and appears to be most appropriate. The results of the literature studied performed reveal that, there indeed clear empirical evidence for a positive correlation between CSR and FFP. Ngwakwe (2009) investigated the likely relationship between CFP and three CSR indicators i.e. employee health and safety (EHS), waste management (WM), and community development (CD). He found that, within thirty responsible corporations, sustainable practices performed by responsible firms were significantly related with firm financial performance. In addition, sustainable practices are inversely related with fines and penalties.

Recently, Raza, Ilyas, Rauf and Qamar (2014) analyzed the relationship between CSR and CFP using content analysis from 1972 to 2012. The approach of Margolis and Walsh (2001), Orlitzky *et al.* (2003), and Dam (2008) were used, financial measures such as stock market returns, Tobin's Q and accounting profits ratios such as return on assets (ROA), return on equity (ROE), and return on sales (ROS) to measure

corporate financial performance. The study concluded that, there is positive relationship between corporate social responsibility (CSR) and corporate financial performance (CFP). While on the other hand, Khan, Muttakin and Siddiqui (2013) conducted a study by developing a relationship between CSR and CFP. The result reveals that, there was no significant relationship between any of the variables with CSR. This indicates that, though companies were involved in CSR activities but they were doing it more for improving their public image, less intervention from the government, tax incentive and more especially for marketing purposes or pressure from the community.

In Malaysia, various empirical studies on CSR were carried out many years ago. For example, Abdul and Ibrahim (2002) examined the attitudes of Malaysian managers and executives with respect to CSR. The results reveal that, majority of managers believed companies' involvements in CSR improve long-term profitability and provide favorable public image. Ramasamy, Ling and Ting (2007) conducted a survey to explore how attributes of chief executives in Malaysia may influence the formulation and implementation of CSR policies and programmes in Malaysia. The study found that, companies with Malay chief executives officer (CEO) demonstrated higher corporate social performance levels than companies with Chinese (CEO). Study done by Muhamad and Muwazir (2007) which investigate the perception of Muslim investors in Malaysia towards CSR from Islamic ethical values, the outcomes indicate that, there were two categories of information perceived to be useful by Muslim investors in making investment decision namely company's contribution to public masalah (public interest) and Islamic business operations.

Alrazi, Sulaiman and Ahmad (2009) used content analysis to examine CSR practice related information in the annual reports of 96 Bursa Malaysia listed companies in 1999, 2003 and 2006. The study revealed there is an increased from 47 percent in 1999 to 60 percent in 2003 and further increased to 67 percent in 2006 in CSR activities. In the same year, Nejati and Amran (2009) conducted exploratory interviews with managers in small and medium enterprises (SMEs) in Malaysia to investigate the need for CSR and to explore the motivation for practicing CSR from the perspective of Malaysian SMEs. The study found that, SMEs in Malaysian were mostly practicing

CSR because of their personal beliefs and values, religious thoughts, pressure from the government or encouragement from stakeholders.

Study done by Muwazir (2011) which covered top executive managers of financial sector in Malaysia, based on the comparison of CSR component across the ethnics groups in Malaysian citizen. The outcomes reveal that, top executive managers graded ethical responsibilities as the most essential CSR duties for corporations. The outcomes vividly confirmed that, separation of opinions between Malaysian bumiputera and Malaysian non-bumiputera respondents. This is potentially significant finding as culture gives a significant impact on people attitude, behavior and perception.

Recent study carried out by Andy and Mustapha (2013) which examined the approach of CSR practices among SMEs in the areas of marketplace, workplace, community and environment. The finding reveals that, SMEs were actively partaking in CSR practices in the area of marketplace, followed by workplace, environment, and community. Company's size is the most important variable in explaining CSR practices among SMEs, followed by Founder Characters and Stakeholders' expectation.

Moreover, Wan Ahamed, Almsafir and Al-Smadi (2014) conducted a study to determine whether CSR based on environment, community, marketplace and workplace dimension has positive, negative or neutral relationship with CFP. Data were collected from corporate annual report for the period of 5 years, using content analysis approach. CSR element of environment, community, workplace and marketplace were used as independent variable while Return on Asset (ROA) and Return on Equity (ROE) were used as dependent variable. The result shows that, there is positive relationship between CFP and CSR practices together with Firm Size and Firm Revenue as control variable.

Despite the extensive studies on CSR in Malaysia most of the studies concentrated on the effectiveness of CSR disclosure, perception of CSR, development of CSR reporting foam and comparison between Malaysia and other countries CSR. To date there is no such research conducted based on the current nature of CSR activities as well as the relationship between corporate social responsibility and firm financial performance of the top Malaysian companies. Hence, this study is to investigate the CSR activities of the top 100 companies in Malaysia and their relationship to company's financial performance.

### **1.3 Research Question**

Based on the problem statement the questions of this study are:

- 1 What is the current nature of CSR activities among public listed companies in Malaysia?
- 2 Is there any difference of CSR activities among public listed companies in Malaysian?
- 3 Does CSR activities have any relationship with firm financial performance?

### **1.4 Objectives of the study**

#### **1.4.1 General objective**

The general objective of this study is to investigate the current nature of CSR activities and their relationship with companies' financial performance among public listed companies in Malaysia.

#### **1.4.2 Specific objectives**

Specifically, the objectives of this research are:

1. To investigate the current nature of CSR activities among public listed companies in Malaysia.
2. To compare CSR activities among sectors in public listed companies in Malaysia.
3. To analyze the relationship between CSR activities and firm financial performance among public listed companies in Malaysia.

## 1.5 Research model and hypothesis.

The conceptual model for this research is depicted in figure 1.1 showing how CSR activities such as environmental, community, marketplace, and workplace influence firm financial performance. It also portrayed measures for determining company's financial performance such measures include return on equity (ROE) which measures corporation's profitability by revealing how much profit a company generates from the money shareholders invested, and earnings per share (EPS) which tell a portion of company's profit allocated to one share of the stock it's an indicator of company's probability.

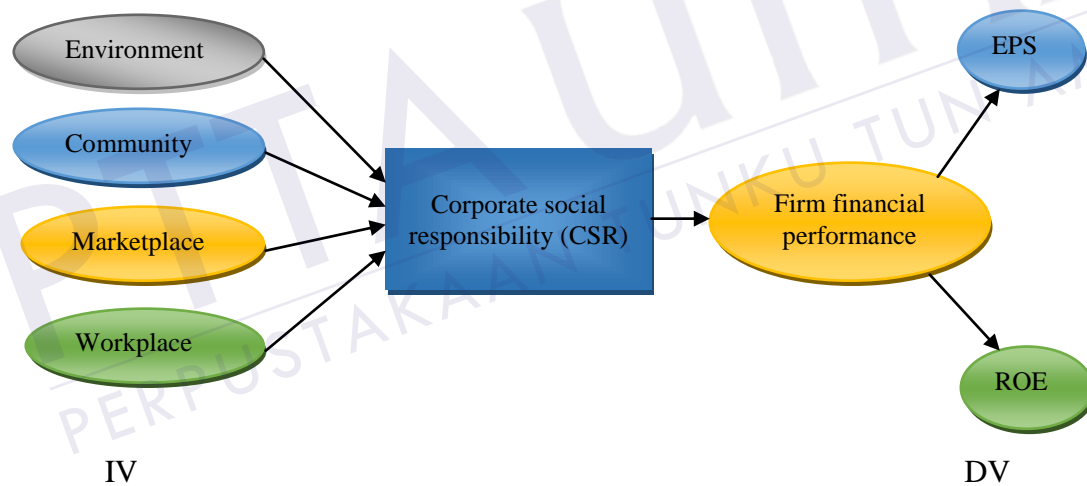


Figure 1.1 Research Model of the Study

### Hypothesis:

The General hypothesis is: there is positive relationship between CSR activities and companies' financial performance among top one hundred companies in Malaysia.

## 1.6 Scope of the research

This study investigates the current nature of CSR activities and its relationship with firms' financial performance. It covered five years financial analyses of the top 100 public listed companies in Malaysia. Roscoe (1975) suggested that, sample population greater than 30 and less than 500 are suitable for most of the studies. The data rely on published annual reports and account of these top 100 companies from 2009 to 2013. Note, only CSR activities were examined to see the strength of correlation with company's financial performance. Likewise, this study adopted the approaches used by previous studies on CSR and firm financial performance. For example; studies carried out by (Tsoutsoura, 2004; Kanwal *et al.*, 2013; Wan Ahamed *et al.*, 2014) where they used annual report of five years to study the relationship between CSR and FFP. Appendix B shows the name lists of the top one hundred companies for 2013, downloaded from Bursa Malaysia website.

## 1.7 Significance of the Study

### 1.7.1 To knowledge

Globalization and innovation with its attendant focus on cross-border trade, multinational enterprises and global supply chains is increasingly rising, CSR concerns related to human resource management practices, environmental protection, health and safety, among other things. Consequently, advancement in technology change the way on how people think and behave which has now become the order of the day. This consequence of modern technology (knowledge) had a significant impact on the nature of business activity in contemporary society. Recent years, have witness dramatic expansion of global financial system in which financial transactions can be undertaken



on global scale within a brief second. The concept of increasing corporate wealth is now vanishing against the broader concept of organizational for important matter success. All this developments have significant impact on the way in which business activity was conducted in modern society. Additionally, greater networking of global economies has proved significant opportunities for financial investment. Beyond reasonable doubt, globalization has opened up broader range of challenges and opportunities for business community today. Most corporations are sustainable growth, especially in the era of global recession. Thus, there is an urgent need for corporation to rapidly respond to knowledge and talent that are desirable to contribute toward the accomplishments of higher efficiency. The contributions of this study to the body of knowledge can be specifically highlighted below;-

- ❖ The research work is designed to expand and increase as reservoir of knowledge and serves as reference material for students and researchers as well as to provide the basis for further research of its kind.
- ❖ This research will be the first of its kind that conducted during the time when companies around the world are striving to survive with every mean possible, as most Asian countries are struggle to restore from economic recession of 1997 and 2008. Malaysia economy will not be exempted from this economic recession though there is a progress in economy. Thus, this study would immensely contribute to the good practice of CSR enforcement in corporate organization so as to influence firm financial performance for the development of the country.
- ❖ This study will contribute significantly in providing modern concept in which companies are expected to operate, performs and behave as the research questions is relevant to those aspects that influence company's financial performance.
- ❖ The outcomes of this study will be related to distinct variables and tradeoffs in CSR activities that will enable us to comprehend on the process by which the company is affected by not integrating social and environmental concern into daily business operation. It will also benefit not only the Malaysian companies, but the entire Asian and the world at large.



### 1.7.2 To practice

This study will serve as decision making tool to both external and internal users of financial statement of the companies especially for those who directly affect or be affected by company's operation; it will help them to understand thoroughly the viability of companies around them. Additionally, it will aid in the comparison of company's financial performance especially in relation to its environment and societal issues and which company to invest. This study specifically contributes to the field of practice as stated below.

- ❖ Investors: - It will aid investors to understand financial statement present to them is not done half-hazardly but teleguided and regulated by regulatory authority and also to determine the viability of CSR of an enterprise.
- ❖ Management: - The study will enable the management to make relevant comparison between corporate organizations such comparisons are additional source of market discipline and to measure performance, planned control operation.
- ❖ Employees: - This research works will help employees with information to assess the ability of the Business to produce goods and services on continue basis toward the development of the community as well as serving their immediate need.
- ❖ Customers: - The study is designed to expand and increase customer confidence in which company to invest by providing information to determine the liquidity, profitability and viability of the enterprises so as to make decision whether to invest or not.
- ❖ Shareholders: - Shareholders will benefit from the information to know the performance of their entity as well as propriety of management on their ability to contribute to the society and effectiveness of their management.

### **1.7.3 To policy makers**

Finance is the heartbeat of every economic entity and the backbone for development of every nation's economy. An effective and efficient financial management enhances not only financial performance but also firm gain an additional competitive advantage in the market place. Company's financial performance improves by adhering to the good practice of CSR activities and engaging in this vital recommendation. This study come up with vital information that will enable the government to identify and examine their area of weaknesses and the extent of their authorization especially on companies matters regarding CSR activities so as to develop policy for remedies and for decision making process as well as controlling the economy.

### **1.8.1 Operational definition**

#### **1.8.1.1 Environmental activities**

Environmental activities can be defined as those activities undertaken by organization toward the impediment of global warming, effective utilization of natural resources as well as the preservation of ecological system (Epstein and Buhovac, 2014).

#### **1.8.1.2 Community activities**

Community activities refers to those initiatives that a person or organization execute for the benefit of the society or community. It is a voluntarily activities performs to help

individuals living in the community. It is giving back the community job (Wenger, McDermott and Snyder, 2002).

### **1.8.1.3 Workplace activities**

Workplace activities can be defined as the way of accommodating various activities undertaken by employees. An effective workplace activity facilitates teamwork, transparency, accountability and flexibility within the workers in the organization (Bødker, Kensing and Simonsen, 2004).

### **1.8.1.4 Marketplace activities**

Marketplace activities can be defined as an open area where business activities are being set up. It is an activities through which various corporation contend with each other to market and sell their goods and services (McAdam and McCormack, 2001).

### **1.8.1.5 Corporate social responsibility**

Bursa Malaysia defines CSR as open and transparent business practices that are based on ethical values and respect for the community, employees, the environment and shareholders. It is designed to deliver sustainable value to society at large (Bursa Malaysia, 2010).

## **1.8.2 Company's performance**

Company's performance can be defined as the accomplishment of a given task measured against preset known standards of accuracy, completeness, cost, and speed (Glavan, 2011).

### **1.8.2.1 Earning per share (EPS)**

Earnings per share (EPS) can be defined as the amount of company's income attributed to each share of common stock. An important tool for investors, EPS is often used in determining the value of a stock (Das and Zhang, 2003).

### **1.8.2.2 Return on equity (ROE)**

Return on equity (ROE) can be defined as the measurement of the company's rate of return on the money invested by common shareholders of the company. It shows company's ability to generate profits from shareholders' equity (Richard, Devinney, Yip and Johnson, 2009).

## **1.9 Organizational of the thesis**

Figure 1.2 explained briefly on how this thesis was organized and structured. Chapter one conveyed brief explanation on the basis of this research. Chapter two conveyed related literature review on variable study in this research. Chapter tree described

vividly on the methodology adopted for this research. In chapter four the detail analysis and results of this research is given while in the last chapter five contained the summary, discussion, conclusion and recommendation that were drawn from this study. Figure 1.2 depicts the organization of the thesis.

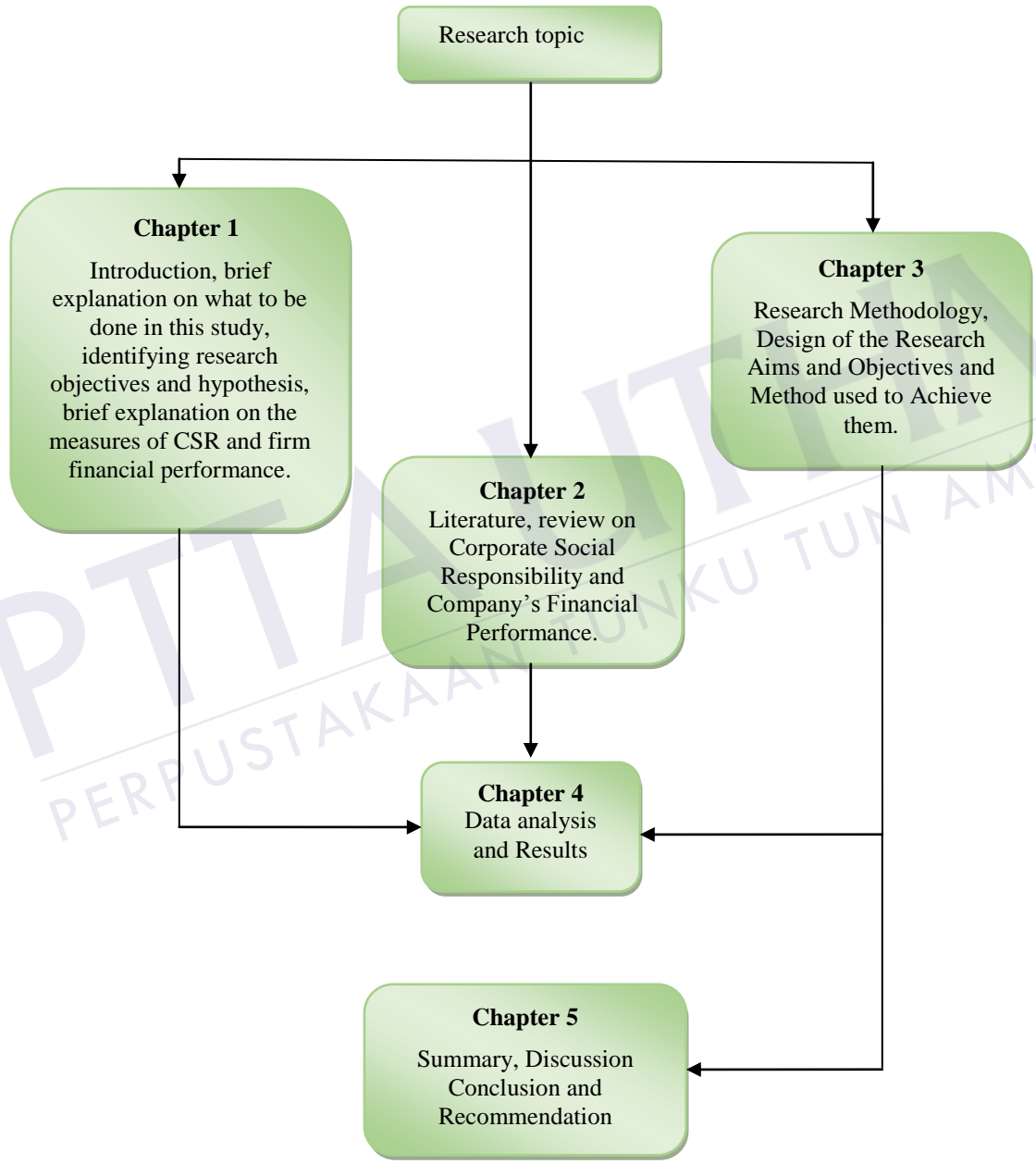


Figure 1.2 Organization of the Thesis.

### 1.10 Summary

Chapter one described research background which includes problem statement, significance of the study, research questions, research objectives were all briefly explained for the conduct of this research. Moreover, advancement in the area of competitive environment made companies around the world to adequately comprehend and change into more ethical behavior in conducting business operation. Citizens in many countries are making it clear that corporations should meet standards of social and environmental care no matter where they operate. Businesses around the world recognized the adoption of an effective CSR approach can reduce risk of business disruptions, open up new opportunities and enhance brand and company reputation.



PTTA UTHM  
PERPUSTAKAAN TUNKU TUN AMINAH

## CHAPTER 2

### LITERATURE REVIEW

#### 2.0 Introduction

Since the second half of the 20th century a long debate on corporate social responsibility has been taking place. In 1953, Bowen wrote the seminal book *Social Responsibilities of the Businessman*. Since then there has been a shift in terminology from the social responsibility of business to CSR. Additionally, this field has grown significantly and today contains a great proliferation of theories, approaches and terminologies. Society and business, social issues management, public policy and business, stakeholder management, corporate accountability are just some of the terms used to describe the phenomena related to corporate responsibility in society.

Recently, renewed interests for corporate social responsibilities and new alternative concepts have been proposed, including corporate citizenship and corporate sustainability. Some scholars have compared these new concepts with the classic notion of CSR see Van (2003) for corporate sustainability; and Crane and Matten (2007) Logsdon and Wood (2005) for corporate citizenship. Furthermore, Organizations that performs well with regard to CSR build good reputation, while those that perform poorly can damage brand and company value when exposed. This is particularly important for organizations with high-value retail brands, which are often the focus of

media, activist and consumer pressure. Reputation, or brand equity, is founded on values such as trust, credibility, reliability, quality and consistency.

This chapter dwells on the literature review relating to CSR activities and company's financial performance. It gives general idea on CSR growth trends and related theories and also provides knowledge on prior study done in the field of corporate social responsibility and firm financial performance relationship, based on various form of methodology. Furthermore, this chapter consists of the following topic; what is CSR, the history of CSR, importance of CSR, CSR theories, component of CSR, measuring CSR, financial measurement, the relationship between CSR and firm financial performances, CSR development in Malaysia, and previous studies of CSR in Malaysia.

## **2.1 What is Corporate Social Responsibility (CSR)?**

### **2.1.1 Definition of CSR**

CSR has an elusive concept and being define in various ways which are related clearly too differing views regarding the role of business in society (Clarkson, 1995; Lantos, 2002). The argument is often presented within the stakeholder-shareholder theories which underlie the shareholder perspective; the only responsibility of managers is to serve the interests of shareholders in the best possible way, using corporate resources to increase wealth of the latter by seeking profits (Wilcke, 2004; Jensen, 2001). In contrast, the stakeholder perspective suggested that, besides shareholders, other groups or constituents are affected by a company's activities such as employees, local community or the environment, and have to be considered in managers' decisions, possibly equally with shareholders (Castelo and Lima, 2007; Freeman, 2010).

According to Dusuki (2005), CSR require the needs to convey various thought from different sort of people. In fact, this situation leads to various definitions of CSR



that agreed by different group of people specifically based on their own perception and without a single consensus agreement (Shahin and Zairi, 2007). Generally, CSR is understood to be the way firms integrate social, environmental and economic concerns into their values, culture, decision making, strategy and operations in a transparent and accountable manner and thereby establish better practices within the firm, create wealth and improve society (Jamali, 2006). It positions companies to both proactively manage risks and take advantage of opportunities, especially with respect to their corporate reputation and broad engagement of stakeholders. Additionally CSR is typically includes "beyond law" commitments and activities pertaining to corporate governance and ethics, health and safety, environmental stewardship, human rights (including core labour rights), human resource management, community involvement, development and investment involvement of and respect for Aboriginal peoples, corporate philanthropy and employee volunteering, customer satisfaction and adherence to principles of fair competition, anti-bribery and anti-corruption measures, accountability, transparency and performance reporting, supplier relations, for both domestic and international supply chains (McBarnet *et al.*, 2009).

CSR is also defined as a strategic plan of a company that changes business operations to develop, sustain, or alleviate bad company's impact on society and the environment (Banerjee, 2008). It involved a set of actions of a company that changes business operations to improve, maintain, or mitigate a company's impact on society and the environment (Porter and Kramer, 2006). Dahlsrud (2008) defined CSR as a management concept whereby companies integrate social and environmental concerns into their business operations and interactions with their stakeholders. It's also about performance moving beyond words on a page to effective and observable actions and societal impacts. Performance reporting is all part of transparent, accountable and hence, credible corporate behavior. There are always considerable potential problems when stakeholders perceive that a firm is just engaging in a public relations exercise and cannot demonstrate concrete actions that lead to real social and environmental benefits (Freeman, 2010). Adeleke (2012) described CSR as an elusive concept; having a wide range of spectrum there is no compromise on what the terms means, CSR appear from the need to address bad business conduct concerning social matters, or issues that do not

have direct impact on business bottom line, such issues like environmental, labor and human right violation both internal and external mostly violation occurring in emerging countries. In this aspect CSR was seen as a charitable action business that goes beyond law and regulation take to tackle these issues.

Generally, CSR emerged as pragmatic response to balancing the negative and positive effects of modern capitalism, it is an attempt to counter attack the wrong business behavior in an environment, to cut from the bottom CSR is very essential in every business entities because vast number of studies reveal that incorporating effective CSR activities in business plan strategies create rapport between corporation and its environment that would lead to a higher company financial performance, is thus anticipate each and every company to incorporate good CSR policy so as to achieve organization goals and objectives.

Furthermore, company with ear on ground through regular stakeholder dialogue would be in a better position to respond to regulatory, economic, social and environmental changes that may occur. This Means Corporation should actively engage in addressing legal, ethical, commercial and other expectations that society has for business and making decisions that fairly balance the claims of all key stakeholders. In its simplest terms, it is what you do, how you do it, and when and what you say. A widely quoted definition of CSR giving by the World Business Council for Sustainable Development states that Corporate social responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large (Richard and Okoye, 2013). Table 2.1 depicts the summary of CSR definition.



Table 2.1: Summary of CSR definition

Definition	Sources
Is the situation whereby companies incorporate social, environmental and economic concerns into their daily business strategy and operation, in an effective and efficient manner in order to ascertain better practices within corporation, generate wealth and develop better society.	Jamali, (2006).
Is a tactical plan of organization that enhances business activities improve, maintain, or ease away bad company's impact toward community and their environment.	Banerjee, (2008).
Is a set of company process procedure and actions that aid in the transformation of better business as well alleviating bad company's impact on society and environment.	Porter, and Kramer, (2006).
Is an organizational model that explained how well firms absorb social and environmental concerns in their business strategy and relate with their stakeholders.	Dahlsrud, (2008)
Emerge to deal with bad business behavior relating to social issues, or problems that don't have direct impact on business bottom line. E.g. matters like environmental, labour and human right abuses that are happening either inside or outside the organization predominantly abuses happening in developing nations.	Adeleke (2012)
Persistence dedication by corporate entity to conduct business ethically that will add up to the economic growth while upgrading the quality of life of the employee and their families as well as of the local community and society at large.	Richard, & Okoye, (2013).

Based on the above definitions CSR can be summarized as the way through which companies achieves balance of economic, environmental and social imperatives i.e. Triple-Bottom-Line approach, simultaneously addressing the prospects of both shareholders and stakeholders of the organization. It can also be described as a programme of actions to reduce externalized costs or to avoid distributional conflicts. It has evolved in response to market failures, a coercion solution to problems associated with social costs. It is clear business practices that built on ethical values and regard for the community, employees, environment, shareholders and other stakeholders. It's all about how companies effectively manage business processes to produce an overall positive impact on society that respects cultural differences and finds business opportunities in building skills of employees, and the community. It is business giving back to society.

### 2.1.2 The History of Corporate Social Responsibility

Corporate social responsibility (CSR) had long and diverse history since its inception in the early 1930s (Carroll, 1999). The history of CSR can be traced in the Corporation's history of social and environmental damage in the East India Company in Asia were some corporations have taken every opportunity to make profit regardless of the impacts on society, benefiting from the slave trade, colonialism and war, concurrently, there is equally a history of small number of companies taking more philanthropic approach by considering the needs of employees or assisting the poor. The creation of cooperatives and mutual as alternative forms to the corporation reflects the long standing concerns around the impacts of corporations. There has never been a big job when corporations act for the benefit of society. However the unprecedented power of corporations in recent decades, together with an informed and educated general public created a real threat to the legitimacy of the corporation, which CSR seeks to counteract (Crane and Matten, 2010).

The phrase Corporate Social Responsibility was coined in 1953 with the publication of Bowen's 'Social Responsibility of Businessmen', which posed the question as to what responsibilities to society can business people are reasonably expected to assume? Writing on the subject in the 1960s expanded the definition suggesting that, beyond legal obligations companies had certain responsibilities to society. The first international code of conduct in the late 70's the Organization of Economic Cooperation and Development (OECD), and the United Nations Centre on Transnational Corporations (UNCTC) began developing codes of conduct in an attempt to control different aspects of corporate globalization. It was in 1976, when the OECD, a grouping of 30 powerful industrialized countries, recognizing the complications associated with companies operating across borders, established a set of guidelines to ease the workings of globalization setting the 'rules of the game' for foreign direct investment, and creating an atmosphere of confidence and predictability in overseas corporations. The OECD guidelines for multinational enterprises covered areas such as accounting, tax payments, and operating in accordance with local laws. The guidelines

were aimed at countries rather than companies, and compliance with them can be important for gaining listings in certain stock exchanges and export credit (McInerney, 2006). It was in 1984, the celebrated management consultant Peter Drucker wrote about the imperative to turn social problems into economic opportunities. Throughout the 70s and 80s academic discussion of the concept of CSR grew, but the first company to actually publish a social report was Ben and Jerry's in 1989, and the first major company was Shell in 1998 (Mullerat, 2010).

The UNCTC code of conduct is aimed to regulate corporate abuse rather than to facilitate corporate access to new markets, and unsurprisingly was less successful. The code might have been a useful tool for controlling corporate excess, but the body was dismantled under pressure from corporations and instead merged into the UN Conference on Trade and Development a body which promotes foreign investment. In 1992 the Earth Summit in Rio was a key moment in the evolution of CSR as corporate involvement succeeded in impeding the Summit's ambitious task to find ways to halt the destruction of irreplaceable natural resources and pollution of the planet. During the buildup, proposals put forward by Sweden and Norway for regulation of multinationals, based on the work of UNCTC, were crushed in favor of voluntary corporate environmentalism. The level of corporate involvement in the summit was unprecedented, with a coalition of 48 companies formed specifically to influence its outcomes. This new coalition, the Business Council for Sustainable Development (BCSD), later become World Business Council on Sustainable Development (WBCSD) was established by Swedish millionaire Stephan Schmidheiny at the invitation of Maurice Strong. The BCSD and International Chamber of Commerce (ICC) took a tandem approach which effectively shifted the debate. From one side the ICC attacked any measures that moved towards corporate regulation, and the BCSD trumpeted the changing course of industry towards voluntary self-regulation. This type of strategy has come to typify corporate lobbying against progressive regulation (Karliner, 1997).

The rise of CSR in 1990s makes it to become established initiatives in major companies such as PricewaterhouseCoopers, KPMG and Burson Marsteller entering the CSR service provision market. New consultancies, such as Sustain Ability (1989), Business for Social Responsibility (1992) and CSR Europe (1996) sprang up over this

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