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Corporate Social Responsibility: Ownership Structures, Board Characteristics & the Mediating Role of Board Compensation

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Abstract

This study investigates whether ownership structures and board characteristics have significant influence on corporate social responsibility (CSR) disclosureas well as the effect of boardcompensation disclosure as a mediating roleon CSR disclosure in Malaysian listed companies. A sample of 100 largest companies which is ranked by revenues and a content analysis of company annual reports has been used to measure the CSR disclosure and board compensation disclosure. The hierarchical multiple regression analysis revealed the mediating role of board compensation disclosure is found statistically linear relationship at 1% level with the extent of corporate social responsibility disclosure.

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Keywords: Director's compensation; Corporate social responsibility; Disclosure; Malaysia

1. Introduction

Corporate social responsibility (CSR) has been triggered work and debate from variety of researchers, organizations and practitioners. There is no common interpretation of corporate social responsibility (CSR) and several definitions were developed over the past 40 years (Bowen, 1953; Carroll, 1979; Clarkson, 1995; Wood, 1991). Whatever the term used to view CSR (e.g. corporate citizenship, corporate responsibility, corporate philanthropy, corporate sustainability and some relate CSR to the triple bottom line where the economy, environment, and social performance are linked together) the responsibility of business has become focal agendas of corporations, government, standard setters and global general public's. CSR is a business practices that are based on

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ethical values, compliance with legal requirements, and respect for people, communities and the environment. CSR also means conducting business in a way that is economically, law abiding, ethical and socially supportive (Carroll, 1979).It has been suggested by Bhimani and Soonawalla (2005) that CSR and corporate governance are two sides of the same coin. It is because CSR and corporate governance emphasizes on companies to discharge their duties and responsibilities to the stakeholder (Jamali and Rabbath, 2007). Also, CSR and corporate governance stress on the importance of achieving long term value which in turn will assist in promoting a business continued acceptance and existence (Esa and Mohd Ghazali, 2012).

The interests of CSR have been partly contributed by the increased awareness on corporate accountability. The issues of accountability, transparency, disclosure and corporate governance have been the focus of researchers particularly after the economic tumult in 1997. One of the factors that contributes to the Asian economic tumult is weakens of corporate accountability and corporate governance in many firms. Thus, an important elements of good accountability and good corporate governance such as disclosure and transparency is needed as these provides the basis for informed decision making by directors, shareholders, stakeholders and potential stakeholders. Additionally, disclosure and transparency are important for shareholders to exercise their ownership accountabilities. It also helps public's meeting of minds on company's activities, policies and performance with regard to environmental and ethical standards besides the relationship of the company with the stakeholders and communities which are affected by its operations (Esa and Zahari, 2014). Moreover, such elements provides clarity on the extent to which companies meet legal and ethical requirements. Disclosure and governance environment also are found predominance factors in enhancing firm value. Therefore, firms should disclosed moreto avoid any pressure from regulatory authorities and reduces the gap between management and investors.

Prior literatures have investigated corporate disclosure and corporate governance transparency in Malaysia (see for example Esa and Mohd Ghazali, 2012;Akhtaruddin, Hossain, Hossain, and Yao, 2009; Mohd Ghazali and Weetman, 2006 and Haniffa and Cooke, 2005). As well as most of the prior studies also have investigated the association of ownership structure with the firm performance and corporate disclosure (see for example Esa and Zahari, 2014; Mohd Ghazali, 2007; Tam and Tan, 2007; Mohd Ghazali and Weetman 2006; and Jaafar, James and Abdul Wahab, 2012). Whereas none of these studies has been done between the associations of the board compensation disclosure as a mediating factors towards CSR disclosure in Malaysia. Hence, the focus of this study is first to measure the transparency of the information provides by the annual report of Malaysian public listed companies on corporate social responsibility and board compensation.Second, is to examine the association of ownership structure, board characteristics and board compensation disclosure as mediating factor towards CSR disclosure.

The remainder of the paper is organized as follows. Section 2 reviews the past literatures with regards to the CSR disclosure, director's compensation, ownership structures and board characteristics, while Section 3 outlines the research design and instrument, sample and scoring method. Section 4 presents the analysis of findings and the discussion of results. Ultimately, Section 5 concludes and sets out the limitations and provides directions for future research.

2. Background and Hypotheses Development

2.1 Corporate social responsibility and director's compensation disclosure

The growing issues on CSR disclosure have drawn many researches being undertaken to explore to which extent the CSR has been disclosed to the relevant stakeholders and this regime disclosure is viewed as well-developed. The Bursa Malaysia CSR framework stated that the CSR activities are not about telling the people how the companies spent the money on it, but how to thrive the business from such practices (Bursa Malaysia, 2006). The Bursa Malaysia CSR framework defined CSR as open and transparent business practices that are based on ethical values and respect for the community, employees, the environment, shareholders and other stakeholders. The CSR was designed to allow the acceptance and recognition of community for firm long-term sustainability by supporting the economic, social and environmental bottom-line wellness (Triple bottom-line reporting). Hence, as far as the CSR disclosure is concerned, this study can be related with the concept of legitimacy theory (Patten, 1992; Hackston and

Milne, 1996) which emphasizes on the importance of such CSR practices disclosure in gaining the societal approval in every firm activity engagements for its long-term survival. This is based on the conception that the company's activities in which it operates may expose to risky activities and hence may give significant effects on the environments and people surroundings.

It has been suggested by Abdullah (2006) that the board compensation topic is attached closely to the issue of corporate governance where each members of the business group act in their own self-interest. Additionally, the benefit of each individual is depends on the benefit of the other group members and on the achievement of the group in contending with other group (Fama and Jensen, 1983). Conflict of interest may arise among the group members from this agency problem. Hence, to fix the problems, clarity, transparency and disclosure are required to protect and serves not only boards and shareholders but also a stakeholders. Talha, Sallehuddin and Masuod (2009) board compensation is the disbursement made for services or employment of directors on the board of the business.The disbursement consists of the basic salaries or fees, benefit in kinds, others emoluments, bonuses, retirement benefits that the directors receives during their tenure. Malaysian Code on Corporate Governance (MCCG)requires the company to disclose the board compensation in annual report. As well as Bursa Malaysia require all listed companies to disclose and announce the detailed board compensation in the company annual report as the aggregate compensation or remuneration of directors with classification into relevant components.However, the requirement on board compensation is not a mandatory.

2.2 Ownership structure and board characteristics

Being a part of emerging countries, Malaysia provides unique characteristics and has different business environment than its counterparts. Malaysian business firms are seen more dominated by concentrated ownership (La Porta, Shleifer and Vishny, 2000; Claessens, Djankov and Lang, 2000). This concentration of ownership denotes that there is number of major (large) shareholders who hold significant rights and control in an organization, and may be owned by a number of ownership concentration identity categories such as family ownership, government ownership, institutional investors and company ownership (La Porta, et al., 2000; Claessens, et al., 2000; Mohd Sehat and Abdul Rahman, 2011). Government has major amount of shares in privatized companiesin Malaysia business environment. It might be due to the reason that these companies need to ensure the privatize companies met their objectiveto become more equitable society. Being a government owned companies, it is expected that these companies to lead others in good accountability, transparency and disclosure. It is because the activities of these companies are more in public eyes (Mohd Ghazali, 2007). As well as the issue of public accountability may become more important due to the reason that companies are being held by public at large. A higher level of public accountability may provide additional information and hence disclose of the company activities. Mohd Ghazali (2007) has defined widely held company as the shares of the company are not concentrated in the hand of few large shareholders. Additionally, companies with more family members on the board are likely to be less disclosed(Mohd Ghazali and Weetman, 2006). It can be expected that this companies will less disclose their additional information due to the lower degree of conflict of interests. Companies with a higher percentage of foreign shareholders are found disclosed significantly more information in their annual reports(Haniffa and Cooke, 2002). Hence, more shares controlled by the foreign shareholders may indicate that the foreign shareholders have confidence in those companies and information will disclose more (Esa and Zahari, 2014).

The apex of corporate governance lies on the shoulders of the board of directors. The board of directors is perceived as an effective governance mechanism in monitoring the management to in managing business to ensure the allocation of fund resources by the shareholders is in place for their maximization of wealth. Board structures can be divided into two; demographic and cognitive profiles. The former refers to gender, race, position; etc. while the latter signifies the intellectual capabilities and skills of a director such as independence, qualifications, training and education, etc. Additionally, corporate governance inherently is divided into two categories; statutory and self-regulation. The former category refers to given corporate governance framework legislated by regulatory authorities; while the latter relates to the human elements that difficult to legislate, such as independence of a director (Shanmugam and Perumal, 2005). Board of directors plays crucial roles to ascertain the check and balances of corporate governance practices in a firm. This study includes the measurement of board size, board independence and board qualification. Prior studies provide mixed findings of board variables and its association with corporate disclosure (Haniffa and Cooke, 2002; Mohd Ghazali, 2007; Said, Zainuddin and Haron, 2009; Esa and Mohd

Ghazali, 2012; Eng and Mak, 2003), which suggesting that what has been ‘communicated’ in the annual reports may not be the same as what ‘actual’ being practiced and this board characteristics are subject to self-regulation.

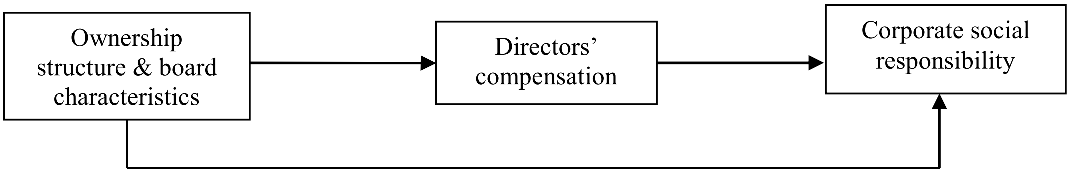

Fig 1: The conceptual model

Figure 1 above shows the conceptual model incorporating ownership structure and board characteristics as the antecedent of CSR disclosure. In this model, the ownership structure and board characteristics is treated as the independent variable, the board compensation disclosure as the mediating variables and CSR disclosure as the dependent variable.

3. Research Methodology

3.1 Data

The sample for this study consists of 100 largest listed companies in Malaysia. Nevertheless, the financial institutions in the list were excluded due to the unique regulation attached to this sector. This approach is consistent with other disclosure studies (e.g. Esa and Zahari, 2014; Esa and Mohd Ghazali, 2012; Mohd Ghazali and Weetman, 2006; Haniffa and Cooke, 2005). As a result, 87 companies are included in the final selection. Table 1 shows the percentage of industry type included in the sample companies. The reason for the inclusion of the largest companies due to larger corporations are believed to have sufficient financial and non-financial resources to deliver its efforts through CSR activities and also are subject to public scrutiny since most of these top ranked companies are closely held and owned by larger shareholdings companies and are bound to government intervention. Additionally, the largest companies are reported as a great reporters compared to the small companies.

Table 1: Industry Type

Industry	Number of companies	%
Construction	3	3.5
Plantation	6	6.9
Industrial products	21	24.1
Technology & IPC	4	4.6
Trading/services	33	38.0
Consumer products	17	19.5
Properties	3	3.5
Total	87	100

Model 1 is developed to regress directors compensation disclosure with variables relating to the ownership structure (e.g. government ownership, foreign ownership, family ownership, ownership concentration), board characteristics (e.g. board size, board professional qualification, independent executive director) and other control variables such as company size, profitability, leverage and industry type. The regression model 1 is as follows:

$$BCD = \beta_0 + \beta_1 OwnTen + \beta_2 GovtOwn + \beta_3 ForOwn + \beta_4 FamoB + \beta_5 CoSize + \beta_6 Prof + \beta_7 Lev +$$

$$\beta_8 IndType + \beta_9 Ined + \beta_{10} Bsize + \beta_{11} P + \varepsilon \quad (1)$$

Model 2 equation can be rewritten as follows:

$$CSRD = \beta_0 + \beta_1 BCD + \varepsilon \quad (2)$$

Model 3 equation can be rewritten as follows:

$$CSRD = \beta_0 + \beta_1 OwnTen + \beta_2 GovtOwn + \beta_3 ForOwn + \beta_4 FamoB + \beta_5 CoSize + \beta_6 Prof + \beta_7 Lev + \beta_8 IndType + \beta_9 Ined + \beta_{10} Bsize + \beta_{11} P + \varepsilon \quad (3)$$

Model 4 have been formulated to examine the association of mediating role of board compensation disclosure on CSR disclosure. Thus the equation can be rewritten as follows:

$$CSRD = \beta_0 + \beta_1 OwnTen + \beta_2 GovtOwn + \beta_3 ForOwn + \beta_4 FamoB + \beta_5 CoSize + \beta_6 Prof + \beta_7 Lev + \beta_8 IndType + \beta_9 Ined + \beta_{10} Bsize + \beta_{11} P + \beta_{12} BCD + \varepsilon \quad (4)$$

Where:

CSRD	total corporate social responsibility disclosure
BCD	total board compensation disclosure
OwnTen	ratio of shares owned by 10 largest shareholders
GovtOwn	dummy variables
ForOwn	ratio of shares held by foreign shareholders
FamoB	ratio of family members on the board
CoSize	company size measured by total assets
Lev	leverage measured by total liabilities over total assets
Prof	profitability measured by profit before tax over total assets
Ined	proportion of independent non-executive directors on the board
IndType	1 = properties, 2 = ind product, 3 = consumer, 4 = plantation, 5 = trade/service, 6 = technology/IPC, 7 = construction
Bsize	number of directors on the board
Prof_Q	proportion of directors who hold qualification in degree of accounting or accounting professional qualification by total directors

3.1 Research instruments and scoring methods

This paper is designed to use content analysis method to determine the sustainability practices through sustainability or CSR disclosure. As well as the transparency of board compensation disclosure in the company annual reports. Content analysis were choose due to widely use of this technique in the social, environmental, corporate governance, and accounting literatures for example; Mohd Ghazali, 2007; Haniffa and Cooke, 2005; Guthrie and Parker, 1989; Gray et al., 1995a, 1995b. According to Krippendorff (1980), this technique is used for making a valid interpretation from data according to their contents. A checklist instruments containing 21 items of CSR was adopted from Mohd Ghazali (2007) with some changes to suit the latest development of CSR.While for the board compensation, the checklist from Ramli (2001) was used with the exclusion of one group item. Dichotomous scores was used to avoid subjectivity in judging the weight of relevance or importance of the items disclosed in the annual report. The scoring was based on the existence of the items as the study was focusing on the extent of disclosure. A score of 1 is given to the company if the instruments in the checklist are disclosed in the corporate annual report. However, if not a score of 0 was recorded.

4. Results and Analysis

Table 4.1summarizes the results of the regression analysis for model 1, the relationship of ownership structure and board characteristics on board compensation disclosure. The results presents the adjusted $R^2$of 0.329 ($F = 4.834$, $p = 0.000$) which means that 32.9 percent of the variation in directors compensation disclosure level in annual reports of companies investigated in this study can be explained by the eleventh variables specified in the model. The significant variables are government ownership,family ownership and board size were disclosed significantly more board compensation disclosure with statistically significant at 1 percent level.

Table 4.1. Results of the Model 1

	Beta	Sig	VIF
GovOwn	.377	.001***	1.573
ForOwn	-.142	.164	1.304
FamOwn	-.404	.000***	1.467
OwnTen	.079	.429	1.269
CoSize	.043	.686	1.452
Lev	.055	.678	1.142
Prof_Q	-.039	.523	1.228
Bsize	-.159	.000***	1.392
Ined	.063	.375	1.326
Prof	.411	.565	1.173
IndType	-.091	.117	1.292

Note: significant at ***1 percent level.

Additionally in table 4.2 shows results for model 2. The adjusted $R^2$was 32.1 percent that indicate that only 32.1 percent of variation can be explained by the board compensation disclosure variable specified in the model. The model is significant at p (0.000).

Table 4.2. Results of the Model 2

	Beta	Sig	VIF
DCD	.574	.000***	1.000

Note: significant at ***1 percent level.

Table 4.3 shows the relationship of ownership structure and board characteristics towards CSR disclosure. The results presents the adjusted $R^2$of 0.241 ($F = 3.486$, $p = 0.000$)indicate that only 24.1 percent of the variation in CSRdisclosure level in annual reports of companies examined in this study can be explained by the eleventh variables specified in the model. The significant variables are family ownership, professional qualification of board, board size and independent non-executive director were disclosed significantly more CSR disclosure with statistically significant at 5, 10 and 1 percent level.

Table 4.3. Results of the Model 3

	Beta	Sig	VIF
GovOwn	.139	.243	1.573
ForOwn	-.096	.376	1.304
FamOwn	-.254	.029**	1.467
OwnTen	.161	.132	1.269
CoSize	.116	.307	1.452
Lev	.101	.315	1.142
Prof_Q	-.179	.090*	1.228
Bsize	.355	.002***	1.392

Ined	.295	.008***	1.326
Prof	.144	.161	1.173
IndType	-.082	.446	1.292

Note: significant at ***1 percent, **5 percent and *10 percent level.

Table 4.4 shows the results of mediated regression. Hierarchical multiple regression was used to assess the ability of board compensation disclosure to predict levels of CSR disclosure, after controlling for the influence of ownership structure and board characteristics. Ownership structure and board characteristics were entered at step 1, explaining 33.8 percent of the variance in CSR disclosure. After entry of the board compensation disclosure at step 2 the total variance explained by the model as a whole was 45.8 percent, $F(12, 74) = 5.211$, $p < .001$. In the final model, there are three variables were statistically significant, with board compensation disclosure recording a higher beta value (beta = .452, disclosure recording a higher beta value ($p < .001$ than the independent non-executive directors (beta = .254, $p < 0.05$) and ownership concentration (beta = .197, $p < 0.05$). The findingsmay indicatethecompanies thatdisclosed theirboard compensationinformation also has a higher awareness to disclose more information on CSR in the company annual report.

Table 4.4. Results of the Model 4

	Beta	Sig	VIF
GovOwn	-.032	.782	1.816
ForOwn	-.032	.751	1.339
FamOwn	-.071	.531	1.746
OwnTen	.197	.046**	1.279
CoSize	.136	.192	1.455
Lev	.084	.364	1.145
Prof_Q	.151	.117	1.234
Bsize	.169	.132	1.681
Ined	.254	.012**	1.340
Prof	.119	.204	1.178
IndType	-.010	.921	1.336
BCD	-.452	.000***	1.709

Note: significant at ***1 percent and **5 percent level.

5. Conclusion and future research

This study attempts to investigate the factors that affect the extent of the CSR disclosure among the largest listed companies in Malaysia. Ownership structure and board characteristics have been incorporated as well as the board compensation disclosure as a mediating role. The sample of the study was based on 100 largest listed companies due to these companies are more possible to integrate CSR initiatives into their business operations. Hierarchical multiple regression analysis showed that the board compensation disclosure as a mediating role has a significant relationship with the CSR disclosure. This result indicates the companies that disclosed their board compensation also has a higher awareness to disclose more CSR information in their company annual report. The finding is useful for companies to identify those corporate governance aspects that are essential to enhance their CSR disclosure. Since this study was limited to the largest companies in Malaysia, therefore in future, the researcher can further focus on smaller size companies which are least likely disclosed adequately the impact of their business operations on the CSR disclosure. The combination of quality and quantity aspects of CSR disclosure for future research also should lead to more accurate results.

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