

Review Paper

# The Determinants of Corporate Social Responsibility Disclosures among Construction Companies

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## ABSTRACT

Corporate social responsibility disclosure (CSR) refers to the voluntary action of a company to disclose all about the sustainable development not only in financial performance but also related to the social and environmental performance that comply with the legal requirements. Thus, the purpose of this study is to assess the level of corporate social responsibility (CSR) disclosure of 43 construction companies listed in Bursa Malaysia and to examine the relationship of certain determinants; namely, the size of company, profitability and leverage on the total CSR disclosed from the year 2017 to 2018. Content analysis based on total number of sentences is deployed to measure the CSR disclosure. A checklist consisting of 34 items was developed based on four categories: marketplace, workplace, environment and community. The data on CSR disclosure was gathered from annual reports while the determinants' data were collected from Thomson Reuter's data stream. The data was analyzed using Statistical Package for Social Sciences (SPSS) version 25 on a sample of 43 Malaysia construction companies. Results indicate that the size of company and leverage were found to be positively associated with CSR disclosure. The profitability variable was found to be of no association with CSR disclosure. The findings of this study would benefit the companies, relevant authorities, policy makers and stakeholders in CSR practices.

## HIGHLIGHTS

- This study is devoted to highlighting the level of corporate social responsibility disclosure (CSR) of Malaysia construction companies. This study also examined the determinants of CSR, namely, size of company, profitability and leverage. This study found that the company size and leverage impact the level of CSR. However, the company's profitability has no association with CSR. This study would benefit the companies, relevant authorities, policy makers and stakeholders in CSR practices.

**Keywords:** Corporate Social Responsibility (CSR), Corporate Social Responsibility Disclosure (CSR), Construction Companies, Size of Firm, Profitability, Leverage

Corporate social responsibility (CSR) is an activity where companies handle their relationship between trading operations, economy, plus surrounding environment. As mentioned by Akanfe, Michael and Bose (2017), CSR is basically defined as an integration between social and environmental concerns in their business operation including their interaction with stakeholders such as consumers, investors, suppliers, creditors shareholders, employees, non-governmental organizations (NGO) and public authorities. It involves the idea

that companies have an obligation to not only generate profits but also to act in the best interests of society and the environment. Companies usually disclose their CSR activities in annual reports or sustainability report. These reports can demonstrate a company's commitment to sustainability and transparency and allow stakeholders to assess a

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company's performance in comparison to other companies in the same industry or sector.

CSR-related activities assist to fulfill stakeholders' demand in helping companies achieve better economy impact, public recognition and further identification (Azman and Mustapha, 2018). One of the key benefits of CSR-related activities is the potential to improve a company's reputation and build trust with stakeholders, including customers, employees, investors, and communities. By engaging in socially responsible practices, such as adopting sustainable and ethical business practices, companies can demonstrate their commitment to creating positive social and environmental impact, which can enhance their reputation and increase stakeholder loyalty. Apart from that, CSR disclosure (CSRSD) is seen as one strategy to tackle consumers' social anxieties, build good corporate image as well as develop favorable relationship between stakeholders. CSRSD refers to the practice of disclosing information about a company's CSR-related activities and performance to stakeholders. This can include information on a company's environmental impact, social initiatives, ethical business practices, and governance policies. By disclosing this information, companies can demonstrate their commitment to sustainability and transparency, which can help to build trust and confidence among stakeholders. This, in turn, can help to strengthen relationships with stakeholders and enhance the company's reputation. On the other hand, badly-reputed companies most likely utilize the CSR activities disclosure in order to gain confidence and trust by their stakeholders. CSR activities disclosure can be a powerful tool for companies to communicate their commitment to sustainability and social responsibility. However, if a company has a poor reputation due to past actions or practices that are not consistent with CSR principles, their CSR activities disclosure may be viewed with skepticism by stakeholders. In this case, the company may use CSR activities disclosure as a way to improve their reputation and regain the trust of stakeholders. This may involve highlighting their CSR initiatives and efforts to address past issues or concerns. In summary, CSR is the commitment of business to contribute to sustainable economic development, connecting with employees, their families, the local community

and society at large to improve the quality of life, in ways that are both good for business and economic (Khan, Halabi & Samy, 2009).

According to Check, Mohamad, Yunus and Norwani (2013), the Listing Requirements of Bursa Malaysia (Appendix 9C, Part A, paragraph 29) required all the Malaysian public listed companies to disclose their CSR activities and practices, effective date from 31 December 2007. It is believed that through CSRSD, companies earn advantages such as improving their reputation and providing value added to their operations. Furthermore, CSRSD helps companies in the long run where it assists innovation, market positioning, competitive advantage and maintain favorable relationship between their stakeholders. By providing valuable information on CSR performance, companies can identify opportunities for improvement and innovation, enhance their reputation, attract socially conscious customers, and build trust and confidence among stakeholders.

The following sections will present the literature review of CSR and the theory used in this study, research method and design, results and discussion and conclusion of the study.

## LITERATURE REVIEW

### Corporate Social Responsibility

CSR has ambiguous, various interpretations and does not have an accepted universal definition. As cited by Frankental (2001), "CSR is a vague and intangible terms that has no definition and can mean anything to anybody". CSR can be defined as contribution from business operations in terms of sustainable economic development, relationship with employees, their families, communities and public at large (Kansal, Joshi and Batra, 2014). According to Hussainey, Elsayed and Razik (2011), CSR is best described as the right thing to do and the key to companies' competitiveness and survival. CSR also means the merging of environmental, social and economic considerations into business operations and practices (Jones and Comfort, 2006; Akanfe *et al.* 2017).

### CSR and Construction Industry

In Malaysia, the construction industry plays a critical role in the development of economic sector (Sahari

*et al.* 2018). According to Abdullah, Mohandes, Abdul Hamid and Singh (2016), implementation of CSR gives advantages for both groups, construction companies, the community and environment. For construction companies themselves, it helps promote their own products and services on par with international companies. On the side of community and environment, CSR helps maintain prosperity of community development and company's survival. In relation to the environment, company's main issue is safety and health at workplace and areas in which it operates. Implementation of CSR during the planning stage definitely will reduce costs that arise from legal cases, compensation or any fatal accidents.

According to Kang, Ahmad, Goh and Song (2015), investigating CSR among construction industry in Malaysia is new research especially in construction management. Government has offered several initiatives to raise the CSR in Malaysia. In 2006, Bursa Malaysia provides a voluntary CSR to its members and later made it compulsory for all public listed companies effective date at 31 December 2007 (Mamun, Shaikh and Easmin, 2017).

There are several reasons why construction companies were selected in this current study. Firstly, the sector is huge and rapidly growing in Malaysian economy. Secondly, construction sector contributes higher development in social and economic structure where it recorded positive growth in 2009 with 5.8% and 8.7% for the first quarter of the year 2010. Next, construction sector clearly gives significant impacts towards natural environment. Last but not least, the Malaysian Plan outlined the importance of construction sector through the allocation of RM 230 billion for its development and through the launching of Green Building Index Malaysia (GBI) in April 2009 by the Malaysian Society of Architects.

### **Corporate Social Responsibility Disclosure in Malaysia**

Corporate social responsibility disclosure (CSR) refers to the voluntary action of a company to disclose all about the sustainable development not only in financial performances but also related to the social and environmental performances that comply with the legal requirements. It is identified

as triple bottom- line reporting (Othman, Razali, Sazanuddin, Jaafar and Yushmadin, 2017).

Check *et al.* (2013) stated that CSR in Malaysia has moved to higher levels and Malaysia has been recognized as the most active emerging economy in relation to CRSD. Based on the study on 100 listed companies in Kuala Lumpur Stock Exchange (KLSE) by Mamun, Shaikh and Easmin (2017), less than 30% of companies disclose their social activities. Research conducted by Abd Rahman *et al.* (2011) revealed that the level of CSR among government link companies (GLCs) in Malaysia is high and disclosure of social information increases over the period of the study. Besides that, Rosli and Mohd (2015) assessed the concentration level of CSR and examined potential determinants which influenced the CRSD among 60 public listed companies. Findings revealed potential determinants such as profitability and size of company significant with the CSR.

### **Stakeholder Theory**

Stakeholder theory is widely used in CSR studies and its implementation could help enlighten the grasp of organizations' sustainability reporting. Nevertheless, sustainability report and CSR disclosures can assist two- way communication between company and its stakeholders (Riyadh, Sukoharsono and Alfaiza, 2019). According to Roitto (2013), the stakeholder theory suggests that companies do not only concentrate solely on shareholders but other stakeholders too. Stakeholders may be any parties who have interest on the company. For example, regulators, creditors, suppliers, employees and many more. Instead of maximizing the interest of shareholders, the firms must maximize the wealth of stakeholder groups as well (Issa, 2017).

## **RESEARCH METHOD AND DESIGN**

### **Data Source and Sample**

This study adopted content analysis technique where the data and information were extracted from annual reports and Data Stream for the years 2017 and 2018. This approach allows for a systematic and objective analysis of the content of the reports to identify the types of CSR-related activities disclosed

by the companies and the level of disclosure. By analyzing the content of annual reports and other sources of CSR disclosure, insights into the extent to which companies are committed to CSR and the strategies they use to communicate their CSR-related activities to stakeholders can be gained.

The population of study comprises all construction companies listed on Malaysian Stock Exchange (MSE). There are 43 companies after excluding 10 companies. Five companies are on Leading Entrepreneur Accelerator Platform (LEAP) and access, certainty, efficiency (ACE) market, while another five companies do not have complete data in annual reports.

### Measurement of Dependent Variable

In this study, a number of sentences is chosen as unit analysis to show the CSRD among construction companies. The number of sentences counted provide reliable, meaningful and complete data for further analysis. Apart from that, number of sentences counted more accurate than words as it may avoid the problem of size, margin and graphics pertaining to the used of pages proportion (Menassa and Dagher, 2019; Khemir and Baccouche, 2010; Mohamed Zain and Janggu, 2006; Anastasiou & Petralias, 2021). The disclosure items based on previous study particularly from Menassa and Dagher (2019) which covered the five themes that is marketplace, workplace, environmental and community. This study follows these steps by selecting the annual reports from which to choose the themes of CSR by adopting the CSR checklist containing 34 items (Appendix B, Page 69) (Sadou *et al.* 2017).

To ensure the reliability of coding process, disclosure of four themes are identified as follows:

- ♦ Disclosure is classified as workplace aspect if it contains primarily related information about socially oriented activities which are beneficial to their employees' welfare.
- ♦ Disclosure is classified as community aspect if it contains primarily related information about socially oriented activities which are beneficial to the general public.
- ♦ Disclosure is classified as a marketplace aspect if it contains primarily related information about socially oriented activities which are

beneficial to their stakeholders, shareholders, creditors, customers, suppliers.

- ♦ Disclosure is classified as an environmental aspect if it contains primarily related information about socially oriented activities which are directed toward protection of environmental as well as alleviating environmental deterioration.

### Measurement of Independent Variables

#### *Size of Company*

For this study, the size of company is measured by the natural logarithm of total asset. Study by Rosli and Mohd (2015) adopted log 10 of total assets for their study. This measurement is also consistent with (Sadou *et al.* 2017; Abdullahi and Ali, 2018; Nuhu and Salisu, 2017; Wang *et al.* 2013).

#### *Profitability*

This study used return on asset (ROA) as a measurement for profitability. This corresponds with (Sadou *et al.* 2017; Abdullah *et al.* 2016; Rosli and Mohd, 2015; Pradhan and Nibedita, 2019). Ompusunggu (2016) stated that the higher ROA, the higher performance of company due to greater return value. The formula for return on asset (ROA) described by the sum of net income and interest paid divided by total assets for the size of the construction companies.

#### *Leverage*

For the leverage variable, it is measured by the total debt to the total equity ratio as a proxy. The formula of total debt to the total equity ratio is described as total debt divided by total equity. This ratio is useful to know the amount of funds provided by creditors with the owner of the company and also provides a general indication of the company's financial viability and risk.

## RESULTS AND DISCUSSION

### **Belief Control System**

After the outlier test is carried out, the result in Table 1 is obtained. Based on the results of residual normality testing after the outlier test, Kolmogorov-Smirnov sig value of 0.204 > 0.05. This means that the regression model is normally distributed for 71 samples of construction companies.

**Table 1:** One sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N	Mean	71
Normal Parameters a,b		.0000000
	Std. Deviation	38.33370348
Most Extreme Differences	Absolute	.127
	Positive	.127
	Negative	-.073
Kolmogorov-Smirnov Z		1.068
Asymp. Sig. (2-tailed)		0.204

a-Test distribution is Normal; b-Calculated from data.

In addition, multicollinearity test is done by examining the value of tolerance and VIF (Variation Inflation Factor). The value of tolerance for the model is more than 0.10 indicates there is no presence of multicollinearity in the data for all variables. Next, autocorrelation test is done by studying the Durbin – Watson (DW) value. The DW value equal to 1.897 indicates there no autocorrelation. Finally, heteroscedastisity test aims to test whether the regression model occurred inequality residual variance from one observation to another observation. The sig. value for all variables more than .05 indicates that all variables are free from heteroscedasticity problems.

Table 2 below discussed the mean, minimum, mean and standard deviation values for the 71 sample of construction companies.

**Table 2:** Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
SIZE	71	4.89	9.35	6.4382	1.17267
PROFIT	71	-23.24	17.42	2.7251	6.22943
LEVERAGE	71	.00	12.20	1.0771	1.86264
CSR	71	1.00	144.00	55.6761	41.60864
Valid N (listwise)	71				

Table 2 reveals that the mean value of CSR is at 55.68 with a range from 1 to 144, indicating large variations in the volume of CSR disclosures activities among construction companies for 71 sample. The mean value of size is 1.17 and ranging from 4.89 minimum to 9.35 maximum. This mean size of firm can deviate to both sizes by 6.4%. Moreover, the mean value for profit is 2.72 and a standard deviation of 6.23. The profitability variable

spread in large variation as the value of standard deviation is more than average. The minimum value is -23.24 while the maximum value is 17.42. For the leverage, it is measured by the total debt to total equity ratio. The average is 1.08 and a standard deviation of 1.86. The minimum value is 0 and the maximum value is 12.2.

Table 3 highlights the minimum, maximum, and mean number of sentences for four CSR disclosure themes, marketplace, workplace, environment and community.

**Table 3:** Descriptive Statistics

Theme	Total Sentences		Min.		Max.		Mean	
	2017	2018	2017	2018	2017	2018	2017	2018
Marketplace	548	907	0	0	101	92	13.07	22
Workplace	1046	1331	0	0	97	178	24.90	33.3
Environment	902	1490	0	0	250	229	10.86	36.51
Community	467	605	0	0	45	67	68.9302	15.64

The analysis in the Table 3 revealed that the amount of disclosure ranged from a low of 0 sentences for all the themes to a high of 250 sentences in 2017 and 229 sentences in 2018. Even though, environment disclosure scored highest number of sentences in 2018, the amount of disclosure is not consistent as the maximum number of sentences declined from 250 in 2017 to 229 in 2018. There might be less activities or issues carried out due to the information on environment to be reported (Abd Rahman *et al.* 2011). The same situation is also applied on marketplace disclosure where the maximum number of sentences decreased from 101 to 92 even when the number of sentences increasing from 548 sentences to 907 sentences. The increasing trend over the years 2017 and 2018 by the number of sentences consistent with Khemir and Baccouche (2010).

Last but not least, disclosure for other themes showed an increasing trend from year to year. For example, on workplace aspect, the maximum number increased from 97 to 178 sentences in 2018. This increasing trend can be seen also in community aspect where the maximum number of sentences increased from 45 sentences in 2017 to 67 sentences in 2018.

**Table 4:** Pearson’s Correlation

		Size	Profit	Leverage	CSRD
Size	Pearson Correlation	1	.121	-.011	.346**
	Sig. (2-tailed)		.316	.924	.003
	N	71	71	71	71
Profit	Pearson Correlation	.121	1	-.329**	.073
	Sig. (2-tailed)	.316		.005	.545
	N	71	71	71	71
Leverage	Pearson Correlation	-.011	-.329**	1	.150
	Sig. (2-tailed)	.924	.005		.211
	N	71	71	71	71
CSRD	Pearson Correlation	.346**	.073	.150	1
	Sig. (2-tailed)	.003	.545	.211	
	N	71	71	71	71

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Pearson’s correlation coefficients was used to investigate the relationship between CSR determinants (size of firm, profitability and leverage) with CSRD. CSRD has positive correlation coefficient of 0.346 with the size of company; with significance level is less than 1% which is 0.03. This means that they are significantly positively correlated, indicating that in this sample, as size of the company increased, the CSRD also increased. This result is consistent with previous studies done by Adams *et al.* (1998), Hussainey *et al.* (2011), and Issa (2017) who found that there is a positive association between size of firm and CSRD.

**Table 5:** Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
	1 (Constant)	-27.465	26.301			
Size	11.961	4.025	.337		2.972	.004
Profit	.621	.802	.093		.774	.442
Leverage	4.123	2.663	.185		1.548	.126

Dependent Variable: CSRD

The model of regression as follows:

$$CSRD: \beta_0 + \beta_2 Size + \beta_3 Profit + \beta_4 Leverage + e \dots(1)$$

$$CSRD = -27.465 + 11.961 Size + 0.621 Profit + 4.123 Leverage$$

Where:

$\beta_0$  = intercept coefficient, when all other independent variables are zero

CSRD = Total CSR disclosures

Size = Log 10 of Total assets

Profit = Profit after tax over total asset

Leverage = Total debt to equity ratio

$e$  = Standard normal, randomly distributed error term.

Result in Table 5 showed that, size of company has significant relationship at (P = value .004) < .05. Therefore, size of company has significant positive relationship between CSRD. This is consistent with studies found by Adams *et al.* (1998), Hussainey *et al.* (2011), Waluyo (2017), and Issa (2017) that there is an association between size of company and CSRD. For profitability, result in Table 5 shows that the value of (P = value .442) > .05 indicates there is no significant relationship between profitability and CSRD. This result is consistent with the studies from Mohamed Zain (1999), Mohamad and Ahmad (2001), and Hirigoyen and Poulain-Rehm (2015) which found no significant relationship between both variables. Leverage measured by debt to equity ratio has is no association with CSRD based on the result which showed (P value = 0.126) > .05 consistent with study by Wuttichindanon (2017).

## CONCLUSION

The study concluded that there is an increasing trend for construction companies in disclosing CSR activities for both years 2017 and 2018. A review of amount disclosure indicates workplace and environments as the most popular themes disclosed by construction companies with an average of 33.2% and 32.5 respectively. The third most popular category is marketplace with an average of 19.75% for both years. Last but not least, community disclosure theme has become the least favored theme among construction companies in Malaysia. The total number of sentences for 2017 is 467 sentences and increasing to 607 sentences in 2018 with an average of 14.86%.

Furthermore, this study is aimed to examine the influences of three determinants namely size of company, profitability and leverage on CSR disclosure among construction companies in Malaysia. The findings summarized that size of company and leverage are positively and significantly associated with the CSR disclosure. For leverage and profitability, both variables are not associated with CSRD among construction companies.

Future research could be undertaken to explore other determinants that influence CSRD in all industries in Malaysia and not specifically to one industry. In between, future research may include control variables that could influence CSR disclosures. Researchers also should consider including not only companies in the main market but also in ACE and LEAP market for huge generalizability. Furthermore, future research can examine the comparison of CSRD in Malaysia and other countries so it can help researchers to expand in detail CSRD in every countries.

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