THE EFFECT OF BOARD CHARACTERISTICS ON CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE

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ABSTRACT

CSR disclosure has become an important idiom in the corporate world. This paper examines the effect of corporate governance characteristics, specifically the board composition and ownership structure, on the extent of CSR disclosure. The sample consists of 74 companies in the Top 100 largest companies by market capitalization, listed on Bursa Malaysia. The results reveal that board size, board independence; board qualification, family ownership and Malay director ownership positively influencing CSR disclosure. However, board cross directorship, CEO ownership and non-executive ownership show negative link to CSR disclosure.

KEYWORD: *csr, csrd, ceo, corporate governance*

1.0 INTRODUCTION

Corporate Social responsibility (CSR) is one of the important management tools for the firms to create values and popularity within their customers. It has emerged as the significant themes to the international business communities and has become their mainstream activities. CSR is not a new idea nowadays. However, it has never been more prominent on the corporate agenda than it is today since the management started to realize the importance of CSR toward their firm.

In Malaysia CSR started late and not all companies are willing to implementing CSR in their business activity due to the conservative thinking of the shareholders. In other words if companies implement CSR, the return to shareholders will decrease. However, CSR is becoming well known in every corporate sector and most corporations in this world and most of the corporation.

Corporate governance is a process, rules or laws by which business are operated, regulated and controlled. These determinants which are the corporate governance are very important since all decisions within the company are related to corporate governance such as board of directors, duality and ownership of the companies. Previous studies showed that corporate governance does affect CSR (Haniffa & Cooke, 2002).

This study emphasizes on corporate governance since the people who are involved in the company might influence the CSR decisions. The aim of this study is to look at the effect of corporate governance on corporate social responsibility disclosure (CSRD). Since there have been just a few research carried out on corporate governance and CSR, it will be interesting to examine the relationship between corporate governance and CSRD in Malaysia. The previous study by Nazli (2007), Haniffa & Cooke (2002) and Said,R et al. (2009) also shows the relationship between corporate governance determinant and CSRD.

1.1 Problem Statement

This study emphasizes on corporate governance since the people who are involved in the company might influence the CSR decisions. The aim of this study is to look at the effect of corporate governance on corporate social responsibility disclosure (CSRD). Since there have been just a few research carried out on corporate governance and CSR, it will be interesting to examine the relationship between corporate governance and CSRD in Malaysia. The previous study by Nazli (2007), Haniffa & Cooke (2002) and Said,R et al (2009) also shows the relationship between corporate governance determinant and CSRD.

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1.3 Research Objectives

    1.3.1   To examine the effect of ownership factors on CSRD.
    1.3.2   To identify the influence of board of directors' characteristics on CSRD
    1.3.3   To investigate the impact of firm's attribute (size) on CSRD.

1.4 Research Questions

1.4.1 What are the effects of ownership factors on CSRD?

This research question explains ownership effects such as CEO ownership and non-executive director ownership, on CSRD. This research question focuses on two different ownership types. As mentioned earlier, this research question determines whether ownership types are associated with corporate social responsibility disclosure. Previous researchers have come out with an argument in their research in determining the relationship between ownership types with CSRD.

1.4.2 What are the effects of board of directors' characteristics on CSRD?

This research question explains the effect of board of directors' characteristics' i.e. board size, board independence, and board qualification on CSRD. Said,R et al. (2009) found out that board size had positive relationship on CSR disclosure of the company and Fama & Jensens (1983) argued that higher proportion of independent directors on the corporate boards was likely to result in more effective monitoring of boards and limiting managerial opportunity. It is crucial to therefore investigate whether the board characteristics affect CSRD.

1.4.3 What are the effects of firm sizes on CSRD?

This research question explains the effects of firm's attribute (which is firm size) on CSRD. There are few researchers who had investigated this factor in determining the extent of disclosure and effect on CSR. Haniffa & Cooke (2002), Nazli (2007) and Said,R et al. (2009) used selected firm's attributes including size in their research.

1.5 Limitation of study

This study has a few limitations, the first one being the sample size which is restricted to the 100 top public listed companies in Malaysia. There are more than 800 public listed companies, but due to the time constraint in carrying out this study, a more extensive sample is not possible. The second limitation is that this research excluded the financial institutions which might influence the real relationship in the level of CSR disclosure in Malaysian capital market. The third limitation is there are some companies didn't yet uploading their annual report in Bursa Malaysia or in their website, these companies also will be excluded in our sample.

2.0 LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Corporate Governance

Corporate governance is often regarded as a weak link in Asia's company performance and economic development (On K.T and Monica G.S.T (2007), pp 208). Corporate governance can be explained as the people and the characteristic in the company itself such as the director, stakeholder, management and its shareholders. Haniffa & Cooke (2002) has done their research in examining the level of voluntary disclosure with the corporate governance determinants. They have found two corporate governance determinants which has significant association which is chair who is non-executive board and domination of family members on board of directors. Said, R. et al. (2009) has done similar research in determining whether the corporate governance determinants effects on corporate social responsibility disclosure. The sample is taken from public listed companies listed in Bursa Malaysia, their findings shows that there are significant association between corporate governance determinant which are government ownership and audit committee with extend of CSRD. Said,R et al. (2009) has done similar research in determining whether the corporate governance determinants effects on corporate social responsibility disclosure. The sample is taken from public listed

companies listed in Bursa Malaysia, their findings shows that there are significant association between corporate governance determinant which are government ownership and audit committee with extend of CSRD.

2.2 Board Size

Board size is defined as the number directors in a company board of directors. There are a few arguments whether the larger board size will disclose the CSR more than the small-sized board of directors. According to Said,R et al. (2009) there was a positive relationship between board size and CSR, therefore we can hypothesize that:

H1: Ceteris paribus, there is positive association between board size and CSR disclosure.

2.3 Board Independence

The outside directors on the board should increase the quality of monitoring because they are not the officers of the company or employees, and this independence directors are just representatives of shareholders' interests. The higher the proportion for independence director the more they should disclose information. Chau & Gray (2010) found that there were positive association between independent non-executive director proportion and the level of information disclosure. Cheng and Courtenay (2006) and Chen and Jaggi (2000) found that boards with a larger proportion of independent directors were significantly and positively associated with higher levels of voluntary disclosure, therefore we can hypothesize that:

H2: Ceteris paribus, there is positive association between board independence and CSR disclosure.

2.4 Board Qualification

According to Wallace & Cooke (1990), directors with appropriate exposure or education in business and accounting background tend to understand the importance and the accountability of information disclosure more compared to the directors who are not from business- related backgrounds. Haniffa & Cooke (2002) found that there was a positive but not a significant association between directors' exposure and training in business-related background with disclosure. Hence we can hypothesize that:

H3: Ceteris paribus, there is a positive association between directors trained and exposed with business-related background with CSR disclosure.

2.5 CEO Ownership

Griffith (1999) found out that CEO ownership was influenced by the percentage of shares owned by the CEO. The higher the shares the more value of the firms will decline because of the controlling effects. If the CEO is in full control or obtained control of the firm, he or she might become self-indulgent and this would lead to a decline in firm value. CEO ownership might affect CSR disclosure since the CEO can make the decisions on many of the firm's activities, hence we hypothesize that:

H4: Ceteris paribus, there is a positive association between CEO ownership and CSR disclosure.

2.6 Non-Executive Director Ownership

Hill's (1995) study of UK boards of directors found that non-executives directors were involved in reviewing and refining the strategic decisions of their organizations, and concluded that evidence for the differences between the interests of shareholders and managers was insufficient, with the managers or the executives wanted to be seen as good professionals managing the company. Pye (2002) found from his analysis of sense-making among directors that non-executive directors were important in corporate-directing activities that involve strategizing, governing and leading. Therefore we can hypothesize that:

H5: Ceteris paribus, there is positive association between non-executive director ownership with CSR disclosure.

2.7 Firm Size

The control variable for this research is firm size. Firm size is defined as total assets owned by the firm. Most of the researchers use firm size as one of their variables since the size of the company reflects company performance. Size of firm can also indicate the ability of firms to engage in CSR activities. Nazli (2007) and Said,R et al. (2009) found that there was a positive relationship between firm size and CSR disclosure. Therefore we hypothesize that:

H6: Ceteris paribus, there is a positive association between firm size and CSR disclosure.

3.0 RESEARCH METHODOLOGY

3.1   Methodological Approach

Methodology approach refers to the purpose of this study being done in the first place. Detailed explanations about this study's measurements and how to measure is discussed in the sub topics. This research approach is an explanatory research where the objectives of this study are to determine whether the independent variables affect the dependent variable as a whole, to understand the nature of the relationships between the independent variables and the dependent variable. This research is also a causal research where the variables explain the cause and effect of the relationship of this study. This research is quantitative in nature where the secondary data is used in the analysis with findings based on the regressing the data. The main features of the research design is secondary data retrieved from Bursa Malaysia public listed companies by taking data/instruments from the company's annual report (CAR). The design is well suited to achieve the questions and hypotheses since the data from the CAR is sufficient to test the hypotheses in this research. This research chose this particular design since most of the researchers in this area use the same techniques or design to estimate the CSR disclosures activities, that is, by taking the information in the CAR to test the research hypotheses. This study used cross-sectional data since the data retrieved for this research were obtained from the companies 2010 CAR only. This research did not consider other years in this research and longitudinal type of data is not suitable for this research.

3.2 Data collection

This research used secondary sources to gather information needed, using the sampled firms' 2010 annual reports of 74 companies based 100 top market capitalization and websites particularly for the dependent variable data where corporate social responsibility index was developed by referring to the firm's annual report. The data was also retrieved from the DataStream available in the library of Universiti Utara Malaysia.

Operationalization of variables

The operationalization for the dependent variable, corporate social responsibility index (CSRD) follows Haniffa & Cooke (2002) and Nazli (2007) by categorizing the CSRD elements into four areas:
CSR items for community can be identified by obtaining the level of disclosure in charitable donations and sponsorships, government social campaigns and community programs (health and education). CSR items for environmental element can be identified if the firms mentioned about environment policy or activities in their CSR reporting. CSR items in this area are identified if the firm mentions all the items involving employees in the firm. These are: breakdown of employees by the line of business, breakdown of employees by level of qualification, breakdown of employees by ethnic origin, employee appreciation, recruitment problems, profit sharing scheme, policy on training, amount spend on training, nature of training, discussion of employees' welfare, safety policy, information on accident at workplace, statement of internal control and value added statement. CSR for this area are identified through the firm annual report which mentioned the following items: product safety, discussion of major types of product/services/projects, improvement in product quality, improvement in customer service, distribution of marketing network for finished products and customer awards/rating received. All of the above items from the four areas are noted using dichotomies where "1" if the above item were mentioned in the annual reports and "0" if the item were not mentioned. The entire items that have been denoted as "1" are then added and divided by the total number of items. The percentage of the company received represents the company's level of CSR disclosure. Below is the formula used by Haniffa & Cooke (2002) in calculating the CSR index (CSRI);

$$I_j = \frac{\sum_{t=1}^{n_j} X_{ij}}{n_j}$$

where n_j = number if items expected for j^{th} firm, $n_j \leq$
X_{ij} = 1 if i^{th} item disclosed,
           0 if i^{th} item not disclosed,
so that $0 \leq I_j \leq 1.$

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The independent variables mentioned in the theoretical framework above follow the technique adopted in Haniffa & Cooke (2002), Nazli (2007), Said,R et al. (2009), and Fernandez,F.B. et al (2012). All these data are measure by taking the data in the companies' annual report and DataStream in the Universiti Utara Malaysia library. Both the data on the dependent and independent variables were tested using IBM SPSS 20 to develop the descriptive statistics, regression and correlation matrix. The items used in this study are as below: The instruments used and the measures of the variable are valid and reliable since many previous researchers have investigated similar studies based on these instruments and measurements. This can be established by comparing all the findings from previous research. Haniffa & Cooke (2002) and Nazli (2007) used this item in measuring the CSRD or voluntary disclosure.

3.3 Methodology design

Methodology design refers to the sampling design of that is collected to get and analyze the data. Detailed explanations about sampling design and how to identify type of sampling design are discussed in this section.

Sampling method

This sample use the probability sampling method where the sample was derived from Bursa Malaysia (formerly known as KLSE) of top 100 public listed companies according to market capitalization. Nazli (2007) studied the top Malaysian companies too because larger companies normally disclose more CSR activities compared to small capital companies. This study used stratified random sampling where a population total of 819 are divided into small sub group (100 companies). This sample can be considered to be generally representative of the population since the large companies disclose more information about their activities compared to the small companies. This because large companies will ensure that their companies are well known to the public's.

Target population
The target population of this study is public companies, listed in Bursa Malaysia (formerly known as Kuala Lumpur Stock Exchange) where all companies issuing shares to the public carry out their trading activities.

Sampling size
The sampling size for this study was top 100 public listed companies (according to market capitalization) listed in Bursa Malaysia. These companies were chosen because being large, they were expected to disclose more CSR activities compare to their small counterparts. I eliminated companies with incomplete data and companies from the financial sector, leaving seventy four companies in the final sample for examination.

Unit of analysis
The unit of analysis in this study is targeted company derived from Bursa Malaysia by taking the top 100 public listed companies according to market capitalization. However the financial institutions and REITs companies are excluded since their accounting reporting system is different compared to non-financial institutions. This is appropriate for the research questions since the data derived from the annual report can be used to analyze the relationship between CSRD and corporate governance variables in Malaysian organizations.

Data analysis
Regarding corporate governance determinants effects on CSR I used quantitative method in analyzing the data retrieved from DataStream and CAR. I applied the quantitative methods since the data used are reflected into numbers representing the variables' values. The multiple regression method is used to examine the relationship between the voluntary disclosure in Malaysia public listed companies and board size, board independence, board qualification, CEO ownership, non-executive ownership and firm size. As a result of regression analysis is the equation that represents the best estimate of the variable of the independent variables that depend on it. This method is used when the independent variables associated with the dependent variable. The following is the estimated regression equation. This method is also easier since the regression analysis used IBM SPSS 20 in generate the significant

level to determine the beta and finally to accept or reject the hypotheses. The model used in my study to determine the CSR disclosure level is written as:

$$CSRD = \alpha + \beta1\ BSIZE + \beta2\ BINDPT + \beta3\ BQUAL + \beta4\ CEOOWN$$
$$+ \beta5\ NEXECOWN + \beta6\ FIRMSIZE + \mathcal{E}$$

Where:

CSRD	= Corporate Social responsibility disclosure
$\beta1$ BSIZE	= Board Size
$\beta2$ BINDPT	= Board Independence
$\beta3$ BQUAL	= Board qualification in business and accounting-related fields.
$\beta4$ CEOOWN	= CEO ownership
$\beta5$ NEXECOWN	= non-executive ownership
$\beta6$ FIRMSIZE	= Firm size / Total Assets.
$\mathcal{E}$	= Standard Error.

Social importance and scientific contributions

The social importance and scientific contribution of this study to the decision makers is that the findings of this study are able to make them understand the importance of CSR disclosure impact on companies operating in Malaysia. Potential investors also will be able to evaluate whether the companies are transparent in disclosing all appropriate information regarding their activities.. It also might educate the board of director since the major players disclosing the information in the annual report is the board and top management itself. This research also might increase the interest of other researchers to further examine the level of disclosure of CSR in Malaysia.

4.0 FINDINGS AND DISCUSSION

Descriptive Statistics

Table 4.1 shows the descriptive statistic for this model. The mean for CSRD is 55.9459 with a Standard deviation of 14.46762. The mean for BSIZE is 9.0135 with the standard deviation of 2.14855. The highest mean for independent variables BINDPT and BQUAL are 43.9397, and 54.1203 respectively. The lowest mean is NEXECOWN with .0023 followed by CEOOWN with 0.0158. The highest standard deviation is BQUAL with 20.35188 while the lowest standard deviation is NEXECOWN with .00804.

Table 4.1: *Summary of Descriptive Statistics.*

	Mean	Std. Deviation	N
CSRD	55.9459	14.46762	74
BSIZE	9.0135	2.14855	74
BINDPT	43.9397	11.47193	74
BQUAL	54.1203	20.35188	74
CEOOWN	.0158	.05656	74
NEXECOWN	.0023	.00804	74
FIRMSIZE	7.7134	1.63483	74

Model Summary.

Table 4.2 show that the R square is low at .162 and the adjusted R square will also be lower. However this does not represent that the independent variable cannot reflecting the model and the fit of this model. The Durbin Watson also indicates that there is no auto correlation between the dependent variable and independent variables.

Table 4.2: *Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.403[a]	.162	.087	13.82358	2.088

a. Predictors: (Constant), FIRMSIZE, BSIZE, BQUAL, NEXECOWN, CEOOWN, BINDPT

b. Dependent Variable: CSRD

Anova

Based on Table 4.3 there is fit in this model since there are significant at .058. These represent the validity of this model. Based on the F statistic there is a significant at ($P < .058$) which indicates that this model is fit and the independent variables is reflecting the validity of this model. The sum square for the regression is 2476.671 with the mean square of 412.778.

Table 4.3: *ANOVA*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2476.671	6	412.778	2.160	.058[b]
	Residual	12803.113	67	191.091		
	Total	15279.784	73			

a. Dependent Variable: CSRD

b. Predictors: (Constant), FIRMSIZE, BSIZE, BQUAL, NEXECOWN, CEOOWN, BINDPT

Coefficient Correlations

Table 4.4 show the coefficient correlation between the variables, the FIRMSIZE shows there are negative correlation between BSIZE, BQUAL and BINDPT and positive correlation between NEXECOWN and CEOOWN. The covariance index also produces the same indicator as the correlations respectively

Table 4.4: *Summary of Coefficient Correlations*

Model			FIRMSIZE	BSIZE	BQUAL	NEXECOWN	CEOOWN	BINDPT
1	Correlations	FIRMSIZE	1.000	-.012	-.125	.104	.194	-.189
		BSIZE	-.012	1.000	.104	-.021	.155	.354
		BQUAL	-.125	.104	1.000	.119	.073	.188
		NEXECOWN	.104	-.021	.119	1.000	-.100	.096
		CEOOWN	.194	.155	.073	-.100	1.000	-.055
		BINDPT	-.189	.354	.188	.096	-.055	1.000
	Covariances	FIRMSIZE	1.096	-.010	-.011	22.611	6.093	-.031
		BSIZE	-.010	.675	.007	-3.575	3.830	.046
		BQUAL	-.011	.007	.007	2.038	.181	.002
		NEXECOWN	22.611	-3.575	2.038	42969.533	-624.987	3.133
		CEOOWN	6.093	3.830	.181	-624.987	901.689	-.258
		BINDPT	-.031	.046	.002	3.133	-.258	.025

a. Dependent Variable: CSRD

Correlation

Table 4.5 show the correlation between all variables measured using Pearson correlation 1 tailed. It shows there are positive correlation between dependent variables (CSRD) and BSIZE, BINDPT, BQUAL and FIRMSIZE with .192, .037, .212 and .053 respectively. The positive significant variable correlated with CSRD is BQUAL with 5% significant level. The other variables namely CEOOWN and NEXECOWN is negatively significant at 5% significant level with -.220 and -.210 respectively. This table also shows the inter correlation between the independent variables. The BSIZE is negatively significant at 1% significant level with BINDPT at -.361. The other significant correlation is between FIRMSIZE and CEOOWN with 5% significant level at -.205. Other variables are not significantly correlated with each other's.

Table 4.5 : *Summary of Pearson Correlation*

Correlations		CSRD	BSIZE	BINDPT	BQUAL	CEOOWN	NEXECOWN	FIRMSIZE
CSRD	Pearson Correlation	1	.192	.037	.212*	-.220*	-.210*	.053
	Sig. (1-tailed)		.050	.378	.035	.030	.036	.326
	N	74	74	74	74	74	74	74
BSIZE	Pearson Correlation	.192	1	-.361**	-.034	-.168	.051	-.037
	Sig. (1-tailed)	.050		.001	.385	.077	.334	.378
	N	74	74	74	74	74	74	74
BINDPT	Pearson Correlation	.037	-.361**	1	-.134	.082	-.106	.173
	Sig. (1-tailed)	.378	.001		.128	.245	.184	.070
	N	74	74	74	74	74	74	74
BQUAL	Pearson Correlation	.212*	-.034	-.134	1	-.113	-.133	.131
	Sig. (1-tailed)	.035	.385	.128		.168	.130	.132
	N	74	74	74	74	74	74	74
CEOOWN	Pearson Correlation	-.220*	-.168	.082	-.113	1	.126	-.205*
	Sig. (1-tailed)	.030	.077	.245	.168		.143	.040
	N	74	74	74	74	74	74	74
NEXECOWN	Pearson Correlation	-.210*	.051	-.106	-.133	.126	1	-.162
	Sig. (1-tailed)	.036	.334	.184	.130	.143		.083
	N	74	74	74	74	74	74	74
FIRMSIZE	Pearson Correlation	.053	-.037	.173	.131	-.205*	-.162	1
	Sig. (1-tailed)	.326	.378	.070	.132	.040	.083	
	N	74	74	74	74	74	74	74

*. Correlation is significant at the 0.05 level (1-tailed).
**. Correlation is significant at the 0.01 level (1-tailed).

Table 4.6*: Summary of Regression*

Variables	Prediction indicator	Hypotheses result
BSIZE	Positive	Accept
BINDPT	Positive	Accept
BQUAL	Positive	Accept
CEOOWN	Positive	Reject
NEXECOWN	Positive	Reject
FIRMSIZE	Positive	Reject

Table 4.6 shows that only three variables is following the earlier prediction compared to other four variables which being rejected. Firm size as mention earlier has a negative association with CSRD in this research even though all other researcher found out that the firm size will have positive association with level of voluntary disclosure, further studies on this variable such be included in future research.

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5.0 CONCLUSION AND RECOMENDATION

As the conclusion this study is an extension of previous research where a set of corporate governance determinants and firms specific characteristics variables are considered to examine their associations with the level of corporate social responsibility disclosure. This study is to examine the effect board of directors (as corporate governance factors) on corporate social responsibility disclosure (CSRD). Based on the findings above there is a relationship between corporate governance determinants on CSR disclosure level in Malaysia Public listed companies. Even though there is only one significant indicator on the beta coefficient, the overall result still showing the relationship between dependent and independent variables. These researches also not vary with other previous research that has been done in term of the results. However, the firm size which supposed to show positive relationship turn out to be negatively relationship, as the researcher have discuss earlier the sample used in associating the firms size with level of CSR disclosure might be insufficient and the result turn out differently compared to the previous research. Firm size is the most crucial variables in any research since it shows the capabilities of the company to engage in various activities because the bigger the firm size it will show more adversity in management style. That's why most of the research conducted will resulting in positive relationship in any dependent variable that they associating with.

Future research researcher should focus on the different types of ownership, apart from the ones examined in this study. Ownership of a company can be the driving force in making companies disclose more information regarding CSR activities since those who own more of the companies are more powerful and are able to made more decisions on the running of the company. The lack of studies in relating the effects of ownership to CSR disclosure will strengthen the arguments on agency theory. Increased disclosure, either on the CSR or other aspects, can reduce the problem of asymmetrical information faced by various stakeholders in the company, therefore solving issues relating to this type of agency problem. Additionally, this study has made a positive contribution to enhance our knowledge of corporate governance (ownership structure) and voluntary disclosure practices. Furthermore, this study has added to the literature information which could be used in future studies on voluntary disclosure. There are many parties that will benefit from this study- corporations, regulators, policy maker, academicians etc. This research will improve their understanding on which corporate governance factors affect the extent of voluntary disclosure and will increase their information about this area via providing additional evidence on corporate governance and disclosure. In addition, the results of this study may reverse the statement about the low or high voluntary disclosure in Malaysian companies which would help the development in the management profession and making characteristics of confidence and certainty to the company's annual report information disclosure.

Lastly, this study has reexamined variables discussed by the previous studies which have shown mixed results in the relationship of namely independent variables: CEO ownership (CEOOWN), non-executive director ownership (NEXECOWN), board size (BSIZE), board independence (BINDPT), board qualification (BQUAL) and one control variables firm size (FIRMSIZE). Since effectiveness of corporate governance characteristics is affected by the environmental companies operate in, this study has extended from the previous studies by providing evidence to Malaysian regulators, owners, managers and government from there environmental about the relationship between these variables with corporate social responsibility disclosure because corporate governance practice is different from country to country depending on the culture and other factors.

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