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A BENCHMARKING ANALYSIS OF CORPORATE SOCIAL AND ENVIRONMENTAL REPORTING OF MALAYSIAN TELECOMMUNICATION SERVICE PROVIDERS

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Abstract:

The main purpose of this paper is to explore corporate social and environmental reporting (CSER) practices among Malaysian telecommunication companies. Using benchmarking analysis, the paper attempts to identify the current status of the CSER practices in comparison with an identified benchmark company. The empirical examination encompasses a sample that includes the annual reports of four telecommunication companies from 2013 to 2017. A content analysis approach has been applied to these annual reports. The findings show that categories of "corporate governance" and "community" received the highest amount of disclosure over the period of five years, while the least amount of disclosure was found in the "employee relation" category. It is recommended that low-level disclosures on employee relation be given more prominence by policymakers, management, and other relevant stakeholders. Such information is seen as being of critical importance to value enhancement, as uncertainty about environmental impacts of organizations is thought to have an increasing effect on financial performance. If best practice information

Keywords:

Social And Environmental Reporting, Annual Reporting, Malaysian Telecommunication Industry, Benchmarking Analysis

Introduction

In the past decade, much research has centred around corporate social and environmental reporting (CSER) practices. Most past studies have examined the determinants of CSER (Branco & Rodrigues, 2008; Cormier & Gordon, 2001; Garcia-Sanchez et al., 2013; Hackston & Milne, 1996). Most of these studies were conducted in developed countries, and so there is

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a shortage of studies focused on developing countries in general and Malaysia in particular. Even the extant literature focused on the Malaysian context is mostly descriptive, failing to provide in-depth analysis on the current status of CSER practices. In Malaysia, prior studies have shown that social and environmental reporting practices have improved over the years, although they remain at a low level (e.g. Mudzamir & Norfaiezah, 2007).

A number of industry-specific studies on CSER have been conducted, mainly in the oil and gas (Dong & Burritt, 2010), metal mining and mineral (Tilt & Symes, 1999; Peck & Sinding, 2003, Hamann, 2003; Jenkins, 2004; Yongvanich & Guthrie, 2005; Jenkins & Yakovleva, 2006), and food and beverage industries (Guthrie et al., 2008). Although several studies on CSR and CSER have been conducted in the telecommunications industry (e.g. Sarker, 2016; Giannarakis et al., 2011; Sachs et al., 2006), mainly looking at corporate social responsibility (CSR) activities, there is still a lack of studies in the Malaysian context (e.g. Mudzamir & Norfaiezah, 2007). Therefore, the current status of CSER in the Malaysian telecommunications industry remains unclear.

The telecommunications sector deals with numerous social and operational challenges such as technological development, increased demand for telecommunication services, health concerns and environment protection (Giannarakis, Litinas, & Theotokas, 2011). The telecommunications industry in Malaysia is fast-growing and has become a catalyst for the growth of the nation's commercial and industrial sectors (Rahman, Haque, & Sayyed Ahmad, 2011). The sector has also seen massive structural transformation in terms of industry set-up and technological progress in the last four decades. In terms of economic policies and regulations, the push for privatization and liberalization has been very significant in the industry, especially over the last two decades.

The main objective of this study is to examine social and environmental disclosure against an industry benchmarks for the level of CSER practices. This comparison against a benchmark for disclosure provides an indication of the extent to which such specific information is being made available by telecommunication companies for the users of accounting information. It will also help to enable companies in recognising such information that could be of critical importance for value enhancement. Thus, they will be able to estimate the effectiveness of their reporting practices on the social and environmental information.

Literature Review

In this section, the literature on social and environmental disclosure is considered in the context of the relative importance of industry disclosures for environmentally sensitive industries. The literature addressing disclosure in the telecommunications industry in Malaysia has been found to be limited. Thus, an argument for examining and comparing voluntary disclosures with an industry benchmark is developed.

CSER Studies

Previous research in social and environmental accounting area has provided varying explanations about organizational motives for implementing social and environmental reporting practices. For example, Gray, Koughy, and Lavers (1995) explained that the Decision-Usefulness perspective generally relates to the usefulness of accounting information, which is social accounting information in this case. Nevertheless, they also state that DecisionUsefulness studies lack theoretical backing, as the discrepancy between corporate

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nonfinancial motives to get involved in CSR and the needs from financial stakeholders' side, which are predominantly financial, are the main problem.

A large number of previous studies both within Malaysia and overseas have investigated the corporate social and environmental reporting practice. Some previous studies have criticized the fact that social and environmental disclosures made in annual reports by Australian companies are largely qualitative and self-laudatory, thereby preventing readers from appraising the company's actual reported performance (Guthrie & Parker, 1989; Deegan & Gordon, 1996). Deegan et al. (2002) have presented evidence that managers disclose social and environmental information in order to express their conformity to community expectations and maintain their general social licence to operate. The emphasis of companies is on general information for reputation management with minimal disclosure, little performance and trend analysis, with scant attention paid to potential social and environmental risks.

Previous studies have examined the relationship between social and environmental disclosures and a variety of corporate characteristics. Several studies have found that companies classified as belonging to an 'environmentally sensitive' industry tend to provide a greater volume of disclosures as a means of mitigating the effects of large and noticeable impacts on both the environment and society (e.g. Trotman & Bradley, 1981; Cowen et al., 1987; Patten, 1991; Roberts, 1992; Deegan & Gordon, 1996; Hackston & Milne, 1996; Adams et al., 1998; Campbell et al., 2003). The extractive industry, particularly coal and oil, has been identified as one example of such an 'environmentally sensitive' industry because of the significant and pervasive environmental impact caused by its central economic activities (Dierkes and Preston, 1977).

Corporate social and environmental disclosure can act as a dialog between firms and their stakeholders who are interested in corporate social and environmental activities, and demonstrate the fulfilment of corporate social responsibility to their stakeholders. Some of these stakeholders have the power to influence managerial decisions to disclose social and environmental information, and past studies have demonstrated that decisions to disclose are also influenced by corporate characteristics (Liu & Anbumozhi, 2009; Roberts, 1992). Corporate characteristics of disclosure which have often been examined in the literature include firm size (Cormier & Gordon, 2001; Hackston & Milne, 1996; Mahadeo et al., 2011; Roberts, 1992), profitability (Hackston & Milne, 1996; Patten, 1991; Neu et al., 1998; Cormier & Magnan, 1999; Roberts, 1992), and industry classification (Branco & Rodrigues, 2008; Choi, 1999; Hackston & Milne, 1996; Gray et al., 1995). Although some determinants have been repeatedly identified, the findings from prior studies remain mixed.

Adams et al. (1998) examined the environmental disclosures of companies in European countries. Oil companies were included in the 'oils, chemicals, metal and power' industry, based on their exploitation of raw material and natural resources and operation in 'sensitive' areas from a social perspective. Adams et al. (1998) found that the industry in which a company operates appears to be an important determinant of the amount of environmental and employee information disclosed; however, industry has no consistent effect on the decision to report ethical information. Moreover, Adams et al. (1998) also identified an inter-relationship between environmental and employee disclosures and size and industry membership, thereby supporting the study by Deegan and Gordon (1996), who found that for those companies

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operating in an 'environmentally sensitive' industry, larger companies provide larger volumes of positive environmental disclosures than smaller companies.

A study conducted by Wood and Ross (2008) investigated how Australian financial managers' response to several environmental social controls, such as mandatory disclosures, regulation and stakeholder opinion, in their capital investment decision-making processes. Wood and Ross (2008) found that industry sector is a potential moderator of the influence of environmental social controls on capital investment decisions. In their study, the extractive sector was found to have the highest level of responsiveness to all environmental social controls. Extractive sector managers have been found to be generally influenced to a higher degree by environmental regulation, mandatory dis-closure and stakeholder opinion. The study highlights the importance of understanding different industry characteristics in order to increase the effectiveness of implementation of environmental social controls, such as environmental disclosures.

Frost et al. (2005) adopted GRI sustainability reporting guidelines as a benchmarking tool to evaluate the nature and extent of sustainability reporting practice in the various reporting media (e.g. annual reports, websites, etc.) used by Australian companies listed on the Australian Stock Exchange. The sample companies of Frost et al. (2005) were selected from six industries, including mining, telecommunication services, banking, capital goods, oil and gas, and retailing. The results show considerable variation among companies in their reporting of GRI indicators. In general, large companies, as ranked by market capitalization, have greater coverage of GRI indicators. Also, companies in the mining and oil and gas sectors report relatively more GRI indicator information.

CSER and Industry Specific

Past studies investigating CSR and CSER in a specific sector as some social indicators are seen as unique to such sector. For instance, Sweeney and Coughlan (2008) investigated the primary and secondary stakeholders of 30 firms, studying the CSR reports, concluding that it is difficult to understand CSR due to differences in how each company from different sector conceptualizes CSR relative to their stakeholders. Patten (1991) concluded that the industry is a significant factor influencing CSR disclosure.

Kolk et al. (2001) provided a glimpse into the content of environmental reports of global oil companies. They found that petroleum refining companies produce a high percentage of verified environmental reports and pay particular attention to climate change. Half of the environmental reports disclose use of a variety of internal management standards, such as ISO 14001. Moreover, most environmental reports have a high propensity to disclose favourable information, such as environmental management efforts, innovation and development of new products, environmental targets and environmental commitments, rather than negative information.

The importance of an industry benchmark for social and environmental disclosures in the Australian food and beverage industry was examined by Guthrie et al. (2008). The study found that sample companies disclose lower volumes of social and environmental information on industry-specific issues, which are likely to have specific relevance to stakeholders, such as investors, than on general or common issues. Their finding is that use of a generalized benchmarking tool for reporting limits the accurate assessment of industry-specific company

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performance. When emphasis is placed upon value enhancement and risk management, the implication is that specific industry-based information should also be disclosed. The importance of such emphasis in the oil and gas industry has been reinforced by the finding that in relation to 24 climate change indicators across 50 industry sectors the oil and gas industry is high impact but has a low response to the challenge, with high levels of unmitigated risk by number relative to food producers, chemicals, industrial metals and mining.

Kilian and Hennigs (2014) researched CSER in controversial industries. Their empirical examination encompasses a sample that includes the annual reports of all German DAX-30 companies from 1998 to 2009. First, based on a content analysis, categories of CSR-related communication were defined. Second, these categories were used in a quantitative analysis with a longitudinal perspective to evaluate the hypothesis that companies in controversial industries communicate their CSR more intensely than companies in non-controversial industries. The qualitative study led to a categorical system that accounts not only for CSRrelated activities, but also for CSR philosophies and motives as the normative basis of CSR communication. The quantitative results support the hypothesis that companies in controversial industries are more active in CSR communication than companies in non-controversial industries.

CSER and Telecommunication Industry

Mudzamir and Norfaiezah (2007) investigated the concentration of CSR initiatives on mobile telecommunication companies in Malaysia. Meanwhile, Sachs et al. (2006) examined a Swiss mobile telecommunication provider in terms of CSR among employees, providing examples of principles and performance indicators in Orange Communications.

Sarker (2016) examined the contemporary CSR practices of Telecom organizations in Bangladesh such as Grameenphone Ltd, Banglalink, and Teletalk Bangladesh Ltd. It documents the common peoples' perception and evaluation about the CSR practices of telecom industries in Bangladesh. It further analysed contemporary CSR activities and what ordinary people think and evaluate about these practices. A mixed method, using both qualitative and quantitative techniques was adopted to develop desirable outcomes. The study ultimately suggests that a real sharing of revenue earned from telecom industries through CSR activities may contribute towards a more liveable, sustainable and equitable society.

CSR performance using Delphi technique in the Greek telecommunications sector (Giannarakis et al., 2011). It analyses the main CSR concerns of the telecommunications sector such as environment, health, digital divide and privacy. It is obvious that the content of concerns is unique or highly related to the telecommunication operators. However, there are many other direct or indirect concerns, such as employee satisfaction and dematerialization (Runhaar and Lafferty, 2009). A significant source of information for the identification of essential issues concerning CSR and telecommunications sector is Information Communication Technology (ICT).

Raimi et al. (2014) examined the adequacy and effectiveness of extant regulations on CSR and social reporting (SR) in the Nigerian telecommunication industry. The paper employs the quantitative research method. The findings indicate that Nigeria has enough laws on CSR and SR, as well as adequate regulatory agencies, but these regulatory agencies are fairly effective. The study concludes that extant regulations on CSR and SR need to be effectively enforced to

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safeguard the wellbeing of all diverse stakeholders of telecommunication companies in Nigeria at large.

Underpinning Theory

There are number of theories have used by the researchers to explain the social and environmental reporting. The mostly used theories in social and environmental reporting are legitimacy theory, stakeholder theory, and institutional theory. This study focuses on legitimacy theory to explain the current status of CSER in Malaysian telecommunication listed companies.

Legitimacy theory attempts to explain why a firm makes social and environmental disclosure, and argues that a firm is legitimized when its value system matches that of the social system of which it forms a part. Additionally, this legitimacy is threatened when the firm’s value does not match that of the social system (Lindblom, 1994). Legitimacy therefore becomes a resource that a firm can create, influence, or manipulate through various disclosure-related strategies. A firm may be motivated to disclose social and environmental information to legitimize its status within society (Deegan et al., 2002). The disclosure-related strategy may be either proactive for a firm to gain or maintain the support of the general public and particular interest groups (O’Donovan, 2002; Van Staden & Hooks, 2007) or reactive for the firm to repair its legitimacy threats (Cho, 2009; Deegan et al., 2002). Whilst legitimacy theory focuses upon the expectations of particular interest groups.

Legitimacy is defined as “a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs and definitions” (Suchman, 1995). Legitimacy theory suggests that CSER provides an important method of communicating with stakeholders and to convince them that the company is fulfilling their expectations (even when actual corporate behaviour remains at variance with some of these expectations (Branco & Rodrigues, 2008). This assumes that companies will make a rational and pragmatic strategic response to the public expectations in order to maintain some sort of social compact with society.

Legitimacy theory has been used to explain how companies respond in different ways to the social pressure, according to various factors that determine (the determinants) the level of social responsibility information (quantity and quality) provided by each company and the social and financial consequences thereof (Hassan, 2010). A few previous studies on Malaysian firms’ social and/or environmental disclosure have discussed the applications of legitimacy theory and/or stakeholder theory in the Malaysian context.

Research Methodology

The sample of this study comprises four telecommunication companies listed in the 2013-2017 Bursa Malaysia. The sample firms summarized and presented in Table 1. The empirical examination encompasses a sample that includes the annual reports of four telecommunication companies (Telekom Malaysia Berhad, DiGi, Maxis, and Celcom Axiata) from 2013 to 2017.

The sample firms’ annual reports and corporate social responsibility (CSR) reports were used as data sources for collating CSER practices data in this study. The annual report is widely viewed as the principal means for corporate communication to the public about the firm’s activities (Wiseman, 1982), and has been the source for almost all previous CSER studies. The

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use of sources other than the annual report, such as stand-alone environmental reports or CSR reports, can also be found in the existing literature (Clarkson et al., 2008). We used both annual reports and CSR reports as it is likely that shareholders consider all publicly available reports in their decision-making (Van Staden & Hooks, 2007). However, a focus on annual reports, rather than sustainability reports, web sites, text messages on mobiles or other media, is sufficient to illustrate whether and what type of common or specific industry disclosures are being made on a periodic basis to members of the companies examined.

This study uses content analysis (by theme) to gather the data on level of SER from the annual reports. First, a stakeholder-driven, three-dimensional social and environmental disclosure index, including disclosure quantity, will be constructed to assess sample firms' social and environmental disclosures in their two public reports: annual reports and corporate social responsibility reports (Lu & Abeysekera, 2014). Recent studies have investigated CSER based on widely accepted reporting frameworks, including the Global Reporting Initiatives (GRI) Sustainability Reporting Guidelines (Clarkson et al., 2008; Frost et al., 2005). The CSER disclosures have been adopted from Lim (2011) to codify sample firms' annual reports and CSR reports in this study.

Secondly, to develop a benchmark, Telekom Malaysia Berhad's annual reports will be examined to identify the full list of potential disclosure and making its total disclosure item as maximum disclosure. Thirdly, these will be compared with the other three companies. Finally, the data will be descriptively analysed to identify the current status of each company as compared to the benchmark company.

Result

The results of the content analysis are divided into two parts and examined in the following sections. First is analysis of all sample companies' items observed in the annual reports over the five-year period, while the second is benchmarking analysis over the period. Following Lim (2011), the CSER items are classified into environmental, corporate governance, employee relations, and community.

Overall Analysis of CSER Level

Overall, each of the sample company disclosed 44% of expected corporate social and environmental items in their annual reports over the period of five years (see Table 1). The categorization of items indicated that the highest volume of disclosure by companies relates to corporate governance, followed by community, environmental, and employee relations.

Table 1: Average CSER Level by Category Over the 5 Year-Period (2013-2017)

Category	TM	Digi	Maxis	Celcom Axiata	Overall
Environmental	0.57	0.47	0.57	0.27	0.47
Corporate Governance	0.60	0.80	0.76	0.40	0.64
Employee Relation	0.32	0.24	0.16	0.34	0.27
Community	0.67	0.63	0.63	0.23	0.54
Overall	0.50	0.48	0.47	0.31	0.44

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Based on Table 1, TM has the highest overall level of CSER disclosure (50% of total expected disclosure). However, for corporate governance category, it seems like Digi and Maxis overtook TM by more than 10%. As for employee relation, Celcom Axiata has been found to be the highest over the period of study.

Further categorization by items revealed that there was no disclosure for five items listed in the checklist, namely wastewater reuse and pollution prevention/control in the environmental category; social and environmental performance measure in the corporate governance category; and physical health and employee involvement in the employee relation category over the five-year period under study. Please refer to Appendix A for the disclosure items for each category.

Benchmarking Analysis

Overall, as shown in Table 1, TM (the benchmark company) had the highest CSER over the five-year period. The other two companies (Digi and Maxis) are doing almost at par with TM. The benchmark analysis is further being conducted to compare and contrast the score of each individual category by years and overall. The results are summarized in Table 2.

Based on Table 2, it can be seen that there is about 22% of the scores from the three companies are at par with the benchmark scores. About 24% of the scores are in fact higher than TM's scores. For instance, reporting on environment related information by Digi and Maxis in 2016 are higher than TM's reporting level. A higher level of reporting has also been observed in the corporate governance category for the 5 year periods of both Digi and Maxis as compared to TM.

Meanwhile, most of the reported scores are lower than the benchmark scores, i.e. about 54%. Information from almost all the categories is in fact lower than the benchmark scores by the three companies, except for the categories that had been reported to have higher or at the same level of reporting.

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Table 2: Average CSER Level as Compared to TM

		Year					
Category	Company	2013	2014	2015	2016	2017	Overall
Environment	TM	0.50	0.50	0.67	0.50	0.67	0.57
	Digi	S 0.50	L 0.33	L 0.17	H 0.67	S 0.67	L 0.47
	Maxis	S 0.50	S 0.50	L 0.50	H 0.67	S 0.67	S 0.57
	Celcom Axiata	S 0.50	L 0.00	L 0.17	L 0.17	L 0.50	L 0.27
Corporate Governance	TM	0.60	0.60	0.60	0.60	0.60	0.60
	Digi	H 0.80	H 0.80	H 0.80	H 0.80	H 0.80	H 0.80
	Maxis	H 0.80	H 0.80	S 0.60	H 0.80	H 0.80	H 0.76
	Celcom Axiata	L 0.40	L 0.40	L 0.40	L 0.40	L 0.40	L 0.40
Employee Relation	TM	0.20	0.10	0.40	0.40	0.50	0.32
	Digi	H 0.30	H 0.20	L 0.30	L 0.20	L 0.20	L 0.24
	Maxis	L 0.10	S 0.10	L 0.20	L 0.20	L 0.20	L 0.16
	Celcom Axiata	H 0.40	H 0.40	S 0.40	S 0.40	L 0.10	H 0.34
Community	TM	0.67	0.67	0.83	0.50	0.67	0.67
	Digi	S 0.67	L 0.50	L 0.67	H 0.67	S 0.67	L 0.63
	Maxis	S 0.67	S 0.67	S 0.83	S 0.50	L 0.50	L 0.63
	Celcom Axiata	L 0.17	L 0.17	L 0.33	L 0.33	L 0.17	L 0.23
Overall	TM	0.44	0.41	0.59	0.48	0.59	0.50
	Digi	H 0.52	S 0.41	L 0.44	H 0.52	L 0.52	L 0.48
	Maxis	S 0.44	H 0.44	L 0.48	S 0.48	L 0.48	L 0.47
	Celcom Axiata	L 0.37	L 0.26	L 0.33	L 0.33	L 0.26	L 0.31

Note: Same level as Benchmark = S; Higher than benchmark = H; and Lower = L

Conclusion

In conclusion, the findings of this study show that category of corporate governance and community received the highest amount of disclosure over the period of five years, while the least amount of disclosure was found in the "employee relation" category. The low-level disclosures on employee relation in all four companies need to be prioritized by policymakers, management, and other relevant stakeholders. Such information is seen as being of critical importance to value enhancement, as uncertainty about environmental impacts of organizations is thought to have an increasing effect on financial performance. If best practice information is not provided voluntarily, then it will need to be mandated if investors are to be fully informed.

Comparisons against a benchmark for disclosure provide an indication of the extent to which such specific information is being made available by telecommunication companies for the users of accounting information. This will also help to enable companies in recognizing such information that could be of critical importance for value enhancement. Thus, they will be able to estimate the effectiveness of their reporting practices in terms of social and environmental information.

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