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**Development of the Modified Corporate Philanthropy Disclosure Index for Malaysian Public Listed Companies**

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**Abstract**

The purpose of this research is to describe the development of the Modified Corporate Philanthropy Disclosure Index (MoCoPDi) as a checklist for assessing the extent of corporate philanthropy information disclosure in the annual reports of Malaysian publicly traded companies. The checklist's disclosure items were produced via a thorough process, comprising both local and international disclosure items. The final MoCoPDi consists of 50 items that will be used to determine how much corporate philanthropy data will be included in the annual reports. The detailed process utilised to develop the MoCoPDi checklist is expected to result in a higher disclosure of corporate philanthropy information. The MoCoPDi is intended to encourage more Malaysian companies to inculcate moral business ethics in their organisations. This is one of the first few papers to chronicle the development of the corporate philanthropy disclosure index, particularly in a developing country.

**Keywords:** Disclosure, Corporate Philanthropy, Index

**Introduction**

Following the demise of mega corporations, public companies are being pushed to show a genuine commitment to "business ethics" and corporate transparency. In its most basic form, corporate social responsibility (CSR) refers to the inclusion of environmental and social concerns into business operations when interactions with impacted stakeholders go beyond what is authorised by rules and regulations. In essence, it is a voluntary agreement between companies and their stakeholders to promote the long-term growth and to represent both enterprises’ and stakeholders' interests.

One of the main topics of non-financial or corporate activities linked with CSR is corporate philanthropy (CP) (Chen et al., 2008; Holder- Webb et al., 2009). Since CP is a subset of CSR, there is no exception for CP information to be disclosed in a company's annual report. As philanthropy has gained greater attention, there has been an increase in demand for corporate giving information (Chalmeta & Viinikka, 2017). As a result, CP has continued to grow at a remarkable pace as a global trend.

The reporting of a company's social actions has resulted in a number of business benefits. First and foremost, CP disclosure may aid in improving one's reputation. Communication is critical for a company's sustainability, the maintenance of an ethical image or reputation, and the safeguarding of any competitive advantage achieved via CSR (Jahdi & Acikdilli, 2009). As a result, CP disclosure would almost certainly include information that legitimises a company's actions by seeking to influence the stakeholders and society's opinions of the company.

Second, CP disclosure represents a company's positive reaction to stakeholders’ demands, in which the providing company will undoubtedly disclose more transparent information to shareholders. In a study of Chinese publicly traded organisations, Wang and Qian (2011) discovered that the positive philanthropic performance link is stronger for enterprises with more media exposure and earlier accomplishments, as CP has more favourable stakeholder reactions. As a consequence, CP would assist the company in being more financially efficient by allowing it to gain greater control over shareholder resources.

Finally, companies that provide CP disclosure have a lower risk of corporate fraud. Corporate philanthropy has been related to less misbehaviour. According to Bereskin et al. (2016), companies with a generous culture are less likely to commit financial fraud, which is consistent with their CP of maintaining a company culture that discourages wrongdoings. In addition, Bereskin et al. (2016) observed that when employees at CP companies see any misconduct, they are more likely to report it. As a result, the establishment of a guideline titled "From Pledge to Practice: A Guide to Implement the Corporate Integrity System Malaysia," published by Suruhanjaya Syarikat Malaysia (2014), as well as the implementation of corporate donation and sponsorship policy and controls, are being emphasised.

As a developing country, Malaysia continues to stress the relevance of corporate philanthropy disclosure among publicly traded Malaysian companies. The Companies Act of 1965 offered no provision for philanthropic activities to be declared (Hashim & Yusof, 2016). Shapira (2012) further argued that disclosure would not reduce CP activities. On the contrary, it would most likely be mutually advantageous since incentives to exaggerate goodness would be reduced, and outsiders would be more likely to be better informed about corporate goodness. Companies are urged to engage in CSR on a regular basis, but they are discouraged from disclosing their commitment (Morsing et al., 2008). The challenge is determining how to convey to stakeholders that the firm is committed to a path of social responsibility, as well as to what extent and how the organisation should disclose it (Morsing et al., 2008).

In this paper, the holistic and comprehensive checklist refers to the disclosure items that are included in both national and international reporting standards, as well as the actual disclosures made by companies that have been recognised in the National Annual Corporate Awards (NACRA) in 2018. Hence, the aim of this paper is to describe the development of the Modified Corporate Philanthropy Disclosure Index (MoCoPDi) checklist which allows Malaysian public-listed companies to take a comprehensive approach to disclose CP information in their annual reports. This paper contributes to the CP disclosure and CSR research in terms of how companies are acting socially responsible by disclosing CP information in annual reports. In addition, the detailed explanation of MoCoPDi development may provide a pathway for other scholars on how to develop a comprehensive disclosure index that uses international and national guidelines, past literature, and actual disclosure items in annual reports.

**The Emergence of Corporate Philanthropy Reporting**

Corporate philanthropy has been an important part of modern businesses. It is a sort of social involvement in which a company provides time, money, or goods that are donated to society to help those in need (Foundation Centre, 2009). It also acts as a medium for resolving issues for the purpose of societal benefit. Nowadays, almost every company has made a financial contribution, demonstrating the importance of philanthropic work on today's companies. Corporate philanthropy has become an important platform for companies to express their concerns to stakeholders and support the improvement in the standards of living.

Corporate philanthropy reporting is prevalent nowadays as CP is a phenomenon that brings together the corporate and social sectors. According to Halme and Laurila (2009), philanthropy is a strategy for public firms to openly show CSR. Philanthropy, as a part of the wider CSR issue, provides an opportunity for firms to build a moral ethic within the organisation (Gan, 2006; Madrigal & Boush, 2008). Prathaban and Rahim (2005) defined corporate philanthropy as corporate contributions to society and for philanthropic purposes without expecting anything in return. Madden et al. (2006) described CP as the voluntary business giving of money, time, or in-kind commodities to one or more organisations whose primary goal is to promote the community's welfare, without any direct economic benefit.

Companies' societal roles have primarily been intended as an expression of an ethical orientation (Garriga & Mele, 2004), as a tool for meeting the expectations of the community and multiple stakeholders (Waddock & Graves, 1997), avoiding reputation risks (Bebbington et al., 2008) and gaining a competitive advantage (Porter & Kramer, 2006). If CP is being reported, it has a stronger chance of influencing stakeholders’ views of legitimacy and trustworthiness (Moir, 2003).

As time goes forward, the act of generosity in helping society may provide a number of economic advantages, including improved access to vital resources, greater reputation, and organisational development. To achieve these benefits, it requires information reporting and disclosure to the stakeholders where the stakeholders must know how much the firm has donated (Morris & Bartkus, 2015). Incorporating CP information into the annual report is one technique for reducing information asymmetry between the company's management and its stakeholders (Shapira, 2012).

In comparison to other CSR issues, reporting and disclosing the CP information has a positive effect on business financial performance (Saleh et al., 2011). Therefore, the CP information of a company must be disclosed in a way that allows stakeholders to appropriately assess the company's CP performance. As a result, CP disclosure would greatly enhance a company’s competitive advantage and the development of MoCoPDi in this paper is timely.

**Malaysian Corporate Philanthropy Disclosure**

Corporate philanthropy operations are nothing new to Malaysian companies. The Malaysian government has urged publicly listed companies to return a fair part of their income to society. As a consequence of various environmental difficulties and corporate misbehaviour cases in Malaysia, the demand for businesses to extend their duties to all stakeholders and operate in a socially responsible way in all areas of economic activity has risen. Malaysia has made significant progress in ASEAN sustainability reporting as a consequence of increased government and regulatory responsibilities (Mamun et al., 2017).

Furthermore, Malaysian consumers believe that businesses should place a higher priority on community participation, philanthropy, and education sponsorship than on environmental and product concerns. When it comes to CSR, Malaysian companies seem to prioritise CP initiatives (Irma & Lau, 2016). This is crucial for companies because companies are under pressure from both internal and external stakeholders to demonstrate not just their financial performance but also their contributions to the community (Tsang et al., 2009). As a result, CP reporting is crucial in combating this problem (Zhou et al., 2015).

Philanthropic responsibility seems to have a greater influence on the customer buying behaviour and loyalty than ethical or even legal obligations (Rahim et al., 2011). Corporate donations are also monitored by relevant government agencies, including the Companies Commission of Malaysia (SSM) and the Malaysian Anti-Corruption Commission (MACC).

The two most prevalent locations where CP is provided are CSR reports (annual reports) and standalone sustainability reports. The Malaysian government has taken a number of initiatives to encourage companies to report on their CSR efforts (Mamun et al., 2017). According to Bursa Malaysia's Main Market Listing Requirements (BMMMLR), if no actions or processes are done during the reporting year, the organisation must make a statement in Practice Note 9, Item no. 6.4, Notes no. 5 of the Listing Requirements (Bursa Malaysia, 2018).

In addition, Bursa Malaysia has shown its commitment to promote accountability by providing information via CSR reporting. All publicly listed Malaysian firms were awarded prizes to encourage them to incorporate CSR information in their annual reports. National corporate report awards include the National Annual Corporate Report Awards (NACRA), the Malaysia Environmental and Reporting Awards (MERA), and the ACCA Malaysia Sustainability Award (MaSRA) (Aziz & Haron, 2021).

Additionally, according to Amran et al (2013), monetary and product gifts were provided throughout Hari Raya, Deepavali, and the Chinese New Year with the purpose of improving the company's image and reputation. This is important data to include in the annual report. According to Abdullah et al. (2011), the most often stated CSR items by Malaysian listed corporations were cash, product contributions, and employee services. Thus, even if financial resources are limited, companies may achieve their social objectives by finding alternative methods to contribute to the community, such as product donations, volunteer labour, or professional services (Committee Encouraging Corporate Philanthropy, 2020). Hashim and Yusof (2016) showed Malaysian companies’ involvement in various types of philanthropic activities including community-based sponsorships, education sponsorships, fund-raising efforts, disaster relief donations, and the establishment of a company foundation are disclosed in the annual reports.

The Malaysian government and regulatory bodies promote CP reporting in order to increase accountability, transparency, and sustainability among Malaysian publicly traded companies. This may be observed in the many initiatives undertaken by NGOs, government agencies, and firms to release CP information in order to meet CSR disclosure guidelines and obligations. Due to the strong commitments of the government and NGOs, high expectations from many stakeholders, and a better understanding of the importance of CP reporting, it is expected that the level of CP disclosure will improve even more with the implementation of a more standardised and thorough MoCoPDi checklist.

**International Aid Transparency Initiative (IATI)**

International Aid Transparency Initiative (IATI) is a global effort to improve the transparency of development and humanitarian resources in order to reduce poverty and catastrophes. All organisations that distribute or spend resources are encouraged to use the IATI data standard to provide information about their activities (IATI, 2018). The International Aid Transparency Initiative is a set of guidelines and criteria aimed at making data more accessible, intelligible, and useful. This satisfies the needs of a wide range of international development stakeholders who wish to see transparent, high-quality data used to achieve long-term goals (IATI, 2018).

The International Aid Transparency Initiative (IATI) launched its first version of the standard (IATIv1.01) in 2012, which comprised three key elements of the IATI Standard (The Activity Standard, The Organisational Standard, and The IATI Codelist). This paper focuses on the first two components of the IATI standard. The activity standard, for example, is meant for reporting on specific actions of assistance. An activity is defined by the reporting organisation based on who is reporting, where it is situated, and whether it is a huge programme, a small project, or any other logical grouping of labour and resources. Second, the organisational standard is designed to provide information on organisation’s total future budgets, as well as data for recipients and national budget planning (IATI, 2018). The most current version of the IATI Standard is IATIv2.03. It was released in February 2018.

According to the International Aid Transparency Initiative, governments of developing countries need up-to-date information on which development and humanitarian organisations are operating in their countries in order to effectively collaborate with IATI. Donors and multilateral agencies need to know where their money will have the greatest impact; and civil societal organisations delivering services need to know what is going on in order to improve coordination and avoid duplication (IATI, 2018).

The IATI Standard may be used by organisations to provide trustworthy data for decision-making and accountability. This includes information on the firm, specific activities, and financial data regarding the activity. The International Aid Transparency Initiative also encourages organisations to provide information about the funds they intend to give or anticipate receiving for a particular project. Details on firm pledges made in a formal contract or written agreement, as well as indicative commitments in a budgeted activity plan, may be shared (IATI, 2018).

**Development of the Modified Corporate Philanthropy Disclosure Index (MoCoPDi)**

The final version of MoCoPDi was created via a series of steps or procedures as follows: 1) The inclusion of fundamental CP items in IATIv2.03; 2) References to previous studies; 3) The modification of the index by the addition of the NACRA 2018 criteria; 4) Comparison of fundamental CP items and actual CP disclosures accessible in the annual reports of 2018 NACRA winners; 5) Validation of items by experienced scholars and industrial practitioners; and finally, 6) Preparation of MoCoPDi's final version (50 items). The details of the steps undertaken are as follows:

**Step 1: Identification of the basic ESG items**

The International Aid Transparency Initiative (IATI) standard, which was issued in February 2018, is initially used to assess basic CP items. The International Aid Transparency Initiative's data is being utilised to meet the needs of a wide range of international development stakeholders. The International Aid Transparency Initiative ensures transparent and high-quality data is used to promote long-term development. The IATI guideline, on the other hand, does not categorise the CP items that should be included in the annual report. In IATIv2.03, data about an organisation, data about specific acts, and extra useful information regarding CP activities are all relevant to CP issues. In this paper, only two categories are relevant: data about specific activities (3 items) and other useful information on CP activities (4 items) in the development of the Modified Corporate Philanthropy Disclosure Index (MoCoPDi)

**Step 2: Reference to previous studies**

In the second step, the development of MoCoPDi was continued by referring to previous research. Four prior researches were assessed and analysed (Ahmad, 2010; Nga, 2015; Hashim & Yusof, 2016; Valor & Zasuwa, 2017). The categorisation of CP items, which contains 61 items, was determined during this phase.

**Step 3: Modification of index by adding items included in the criteria for 2018 NACRA Award**

The third step involved adding CP items. The 2018 NACRA CSR criteria were used to determine the extent of CP disclosure in annual reports, which are adjusted and enhanced each year to encourage the disclosure of materials and relevant information beyond the legislative responsibilities. This is in line with one of NACRA's objectives, which is to recognise and encourage excellence in financial and business data presentation (NACRA, 2018). As a consequence, any appropriate CP from the 2018 NACRA criteria was included in the MoCoPDi checklist, which now includes both international and local requirements.

**Step 4: Removal / Addition of CP items by comparing the basic CP indicators and the actual CP disclosures available in the annual reports of 2018 NACRA winners**

In the fourth step of MoCoPDi development, the CP items were compared to the actual CP disclosure available in the annual reports of the 2018 NACRA winners. At this stage, this method was crucial in ensuring that the items were mutually exclusive. Any unnecessary or duplicate CP items in the actual CP disclosures in the annual reports were promptly eliminated.

Based on the pilot test done on the 2018 NACRA winners, certain duplicate items that were unnecessary to the paper's focus were deleted. For example, a few elements were eliminated in the Faith-Based Giving, Award, Employee Giving, and Management Costs categories. The MoCoPDi checklist was expanded to include a few extra items to ensure completeness and accuracy. These items apply to publicly listed companies in Malaysia.

**Step 5: Validation of items by experienced scholars and industrial practitioners**

Three scholars with expertise in the CSR research area and two industry practitioners were involved to review and validate the MoCoPDi's items in March 2022. The relevant opinions and suggestions from scholars and industrial practitioners would increase the quality and reliability of MoCoPDi.

**Step 6: Preparation of the final version of MoCoPDi**

After the process of removing or adding relevant items and experts’ validation, the final version of MoCoPDi contains 50 items, of which 3 items are based on IATIv2.03, 31 items are from NACRA criteria, and the remaining 16 items are from past studies. The final Modified Corporate Philanthropy Disclosure Index is presented in Table 1.

Table 1

*Final Modified Corporate Philanthropy Disclosure Index*

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| --- | --- | --- | --- |
| Category | No. | MoCoPDi Items | Sources |
| TYPE OF CP | Cash | 1 | Grant | (Ahmad, 2010)(Hashim & Yusof 2016)(Nga, 2015)(NACRA, 2018) |
| 2 | Disaster relief |
| 3 | The underprivileged |
| 4 | Disability |
| 5 | Sports |
| 6 | Cultural |
| 7 | Health and medical |
| 8 | Education |
| 9 | Social and environment |
| 10 | Research and development |
| Sponsorship | 11 | Sports | (Hashim & Yusof, 2016)(NACRA, 2018) |
| 12 | Cultural |
| 13 | Health and medical |
| 14 | Education |
| 15 | Social and environment |
| 16 | Research and development |
| Foundation Giving | 17 | Sports |
| 18 | Cultural |
| 19 | Health and medical |
| 20 | Education |
| 21 | Social and environment |
| 22 | Research and development |
| Scholarship | 23 | Scholarship | (Ahmad, 2010)(Hashim & Yusof) 2016 |
| Fundraising event | 24 | Fundraising event | (Ahmad, 2010)(Hashim & Yusof, 2016) |
| Employee Giving | 25 | Employee Giving Program | Raja Ahmad, 2010 |
| Shareholders Donation | 26 | Shareholders Donation |
| Faith-Based Giving | 27 | Zakat on Business | (Nga, 2015) |
| In-Kind | 28 | Asset or real estate gifts | (Hashim & Yusof, 2016) |
| 29 | Free services or consultations |
| 30 | Merchandises/products |
| 31 | Infrastructure Support | (NACRA, 2018) |
| Volunteering (Time) | 32 | Local Community Training (Education & Non -educational) | (Ahmad, 2010)(Hashim & Yusof, 2016) |
| 33 | Internship or graduate placement programmes | (NACRA, 2018) |
| 34 | Types of activities completed |
| 35 | Total number of hours completed |
| 36 | Youth Development |
| Partnership | 37 | Name of partners | (Valor & Zasuwa, 2017) |
| 38 | Criteria for choosing them |
| Awareness Campaign | 39 | Awareness Campaign | IATI |
| GOVERNANCE OF CP | Goals and Targets | 40 | Specific goals | (Valor & Zasuwa, 2017) |
| 41 | Specific targets |
| 42 | Who is in charge |
| 43 | How the strategy is crafted |
| CSR management or reporting | 44 | Policy statements or stated commitments | (NACRA, 2018) |
| 45 | Adoption of a specific reporting guideline |
| 46 | Third party audit/ review report |
| The conditions attached to CP activity. | 47 | Description of causes (rationale) | IATI |
| 48 | Description of projects | IATI |
| 49 | Total volume donated | (Valor & Zasuwa, 2017) |
| 50 | Overall outcome and effectiveness of programmes | (NACRA, 2018) |

**Conclusion**

The objective of this paper is to describe the development of the Modified Corporate Philanthropy Disclosure Index (MoCoPDi) as a checklist for assessing the extent of corporate philanthropy information disclosure in annual reports for Malaysian publicly traded companies. The detailed process undertaken to develop the MoCoPDi checklist is expected to result in a higher disclosure of CP information. The MoCoPDi is also expected to assist more Malaysian companies in joining the FTSE4Good Index. It is hoped that by developing the MoCoPDi checklist, more companies would be mindful of the relevance of CP issues and social injustice will be reduced.

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