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Corporate Social Responsibility Disclosure and Corporate Governance in Malaysian Listed Firms

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Abstract
The goal of this study is to assess whether there has been a change in the degree of corporate social responsibility (CSR) disclosure and whether corporate governance qualities impact CSR disclosure in Malaysian listed businesses' corporate annual reports. The annual reports of 91 Bursa Malaysia-listed firms were analysed using qualitative content analysis during an eight-year period (2014-2021). Regression analysis was used to discover parameters impacting CSR disclosure in annual reports. The regression analysis found that the availability of external auditors and board independence were linearly and statistically linked with the level of CSR disclosure, as expected. The regression model yielded an R2 of 81.34 percent, indicating that the CSR scoring measures explain for about 81 percent of the variance in corporate governance score, with the remaining 19 percent caused or influenced by other variables. This article is one of the few studies that investigate CSR disclosure and corporate governance qualities among Malaysia-listed firms following the government's adoption of many new CSR initiatives over the last decade.
Keywords: Corporate Social Responsibility, Corporate Governance, Malaysian Listed Companies

Introduction

In recent years, there has been significant rise in the awareness and practice of CSR in Malaysia's corporate throughout the government continuously promoting by underlining the crucial role of CSR as a contributing factor to the corporate's growth. Several empirical studies confirmed this trend. All Ahmad & Rahim (2003); Abdul & Ibrahim (2002) have also shown signs of increased knowledge of CSR in Malaysia over the past decade. Ahmad & Rahim (2003) study show that 93.1% of sampled company administrators are conscious of CSR. The analysis also further suggests, however, that managers do not entirely understand the value of CSR. Abdul & Ibrahim (2002) have shown that family culture, cultural values and practices have had a major impact on raising the level of CSR knowledge among Malaysian managers and executives.

Malaysian government has been promoting CSR practice by incorporating this practice within the Government-Linked Companies (GLC) (Rosli, Said, & Fauzi, 2015). Besides that, the Government also incorporated CSR as an integral part of the Malaysia's vision 2020 and of National Integrity Plan (Malaysian 10th Plan) by strong corporate governance, transparency, and responsible business practices. Various government's active policy and support on CSR is reflected through policy and regulation, tax incentives, reporting and voluntary standards, as well as their endorsement of CSR through awards (Rosli et al., 2015). Furthermore, Ramasamy & Ting (2004); Ahmad & Rahim (2003); Abdul & Ibrahim (2002) argue that CSR education in Malaysia would be particularly important to ensure the long-term survival of the organization.

The central government has concentrated on strengthening CSR and several programs have arisen. For example, a strong attempt is being made to overhaul state-owned companies (which account for one-third of Malaysia's equity market); the GLC (Government-linked Companies) Transformation Program was initiated in May 2004 – to be managed and supervised by the GLC High Performance (PCG) Putrajaya Committee. PCG has since then launched ten campaigns, including the Green Book and the Silver Book to turn GLCs into top quality organisations. In addition to the government's GLC reform programs, Bursa Malaysia has introduced a CSR system for publicly listed companies (PLCs) in late 2006. With all these steps to support CSR in Malaysia, several organizations have also begun to establish prizes, with the goal of encouraging deeper understanding and implementation of good practices (Rosli et al., 2015).

Despite all efforts and growing consciousness of social responsibility among the general population, CSR is still considered at its infancy stage in Malaysia (Abdul & Ibrahim, 2002; Ahmad & Rahim, 2003; Ramasamy & Ting, 2004); one of the main issues facing the government and policymakers is to support the idea of CSR, consider the general public's perception of CSR, and define the type of CSR practices performed in Malaysia and the type of assistance that the government should give to enable the industries to embrace CSR (Abdul & Ibrahim, 2002). Much research undertaken to date have addressed facets of CSR, such as transparency and monitoring (Ramasamy & Ting, 2004; Thompson & Zakaria, 2004; Chapple & Moon, 2005), CSR recognition investigation (Zulkifli & Amran, 2006), and corporate governance investigation (Devi, 2003).

Lu and Castka (2009) elaborates that CSR is not totally new to Malaysia, interviewees all acknowledged in their studies that CSR in Malaysia is only in its infancy period. In the same study, the experts also raised several other issues about the status of CSR in Malaysia, namely the role of PR in pursuing CSR (including the positive aspects of PR); differences between large and small and medium-sized enterprises (SMEs); nationwide confusion about what CSR is actually; current CSR guidelines; and the role of religion in pursuing the CSR agenda as well. Using CSR as a PR tool (thus promoting CSR to the wider public) educates the nation Lu & Castka (2009) in its own way and can act as a catalyst for the consideration and practice of CSR by competitors and other companies.

Development of Corporate Governance in Malaysia

Following some weaknesses and ineffective corporate governance procedures combined with certain major market shifts, such as concerns of the ongoing global financial crisis, the code was amended in 2007 "to further improve corporate governance practices in accordance with developments on the domestic and foreign capital markets." The amendments made to this Code related mainly to the board of directors and its subcommittees, such as the functioning of the audit committee. The revised code proposed that businesses prevent compliance with "box-ticking" and should have appropriate reports on appointment issues, board meetings, board members' partnerships and their remuneration. The revised code in 2007 Haji (2014); Ho & Taylor (2013) was intended to serve as a wake-up call to encourage better governance practices for Malaysian businesses.

Before 1997, the specialist accounting bodies supervised financial reporting and transparency in Malaysia. The regulatory framework regulating Malaysian listed firms ' financial reporting activities was based on merit, in which regulators determined that company transactions and decisions were properties. There was no deliberate attempt then to strengthen standards in governance. This system has potentially reduced consumer opportunities for voluntary corporate divulgation. The accounting environment changed with the development of the modern system for financial reporting (Haji, 2014), where the Financial Reporting Foundation and the Malaysian Accounting Standard Board were formed under the Financial Reporting Act 1997. The Malaysian Securities Commission has proposed the change from a merit-based to a disclosure-based regulatory system that transfers accountability to market participants for assessing company reporting practices. The shift towards the new regime was initiated to promote a transparent and accountable market environment for capital (Ho & Taylor, 2013). Enhanced disclosure thus becomes a market need to monitor corporate affairs under this new regime. Outward activities have caused even more transition. Global accounting controversies arising from high-profile business scandals, for example, created heightened concern over business accounting procedures and the accuracy of reported information to investors.

The Malaysian regulatory bodies continued their efforts to improve governance and transparency standards as expressed in the Bursa Malaysia Listing Requirement corporate disclosure system, where the Best Practices include Disclosure guideline was introduced in August 2004. "The Best Practices of Corporate Transparency" promotes stronger reporting, an effort that was introduced of accordance with the transparency-based regulatory regime in 2001. Since these best practices are voluntary, listed businesses in Malaysia are "highly recommended" Haji (2014) to integrate these recommendations into their own transparency processes, which aim to help businesses step past minimum disclosure requirements (Bursa Malaysia, 2004; Ho & Taylor, 2013). This effort marks yet another landmark in the implementation of best practices in corporate governance for Malaysian listed companies. Continuous changes in external regulatory framework are expected to impact internal governance of companies. The transition in regulatory approach in Malaysia stresses improved corporate governance and transparency as well as growing knowledge asymmetry by increasing connectivity.

While Corporate Governance and CSR coverage settled independently as well-researched regions, comparatively less attention was given to creating a connection between these two. Since the disclosure of CSR is determined by the decisions, motivations, and principles of those engaged in organizational design and decision making, consideration of corporate governance structures, particularly ownership structure and board composition, may be important determinants. The relationship between CSR and governance seems basic and clear: if CSR is a form of organization problem, good governance will minimize CSR. On the other hand, if CSR is not a type of agency issue and improves firm value, good governance should increase CSR. Although extensive work has looked at this topic from various angles, data appears to be contradictory.

As noted by Money & Schepers (2007) "in terms of the degree of cooperation between corporate governance and CSR, there is no current awareness from a business viewpoint."

Furthermore, studies which attempted to explore such a relationship have usually used either: an indirect corporate governance proxy (for example, country of origin is used by van der Laan Smith et al., 2005 as a measure of possible differences in corporate governance); a limited range of corporate governance characteristics (for example, board structure, multiple directorships, and style of shareholder management). A noteworthy exception is the latest research by de Villiers et al (2011), that explored a wide variety of characteristics pertaining to the governance role of the board (for example, board independence) and its function in the distribution of services (for example, board size). Exceptionally, a report undertaken by Chan et al (2014) also pointed to the fact that consistency of corporate governance is a significant internal qualitative aspect that is strongly related to CSR initiatives and transparency. To sum up, these results indicate that fostering high quality corporate governance activities is expected to have a significant effect on providing voluntary CSR reports, thus reducing the need to require these disclosures.

Good corporate governance will ensure the welfare of the shareholders is provided for. Therefore, businesses should report their fiscal, social, and environmental results to its stakeholders. The interest in CSR has been partly attributed in recent years by the growing concern of corporate responsibility in Malaysia. In Malaysia, the Malaysian Institute of Corporate Governance was established in 1998 following the 1997 Asian financial crisis and subsequently the Malaysian Code on Corporate Governance (the "Code") was published in the year 2000 (Esa & Ghazali, 2012; Sanusi et al., 2017). One of the key corporate governance principles contained in the Code is that the board will provide input that is not only financially focused but also other performance metrics such as customer loyalty, product and service efficiency, and environmental performance.

In 2006, Bursa Malaysia launched a CSR System and Guideline as part of its efforts to support CSR. A variety of studies have investigated CSR in Malaysia, including Teoh & Thong (1984); Andrew et al (1989); Zain et al (2006); Janggu et al (2007) Said et al (2009); Nonetheless, none of these studies directly concentrated on disclosure of CSR in Malaysian listed companies and evaluated how corporate governance qualities impact disclosure of CSR in Malaysian listed companies. Corporate governance and CSR are two sides of the same coin, has been proposed. That is as both CSR and corporate governance stress the need for organizations to satisfy their obligations and commitments to stakeholders. In addition, CSR and corporate governance also stress the importance of maintaining long-term sustainability that in effect would help foster sustained recognition and life of a company. Thus, the history of corporate governance in Malaysia over the last decade can be summed up as following (Said et al., 2009)

- Section 334 of the KLSE listing provision mandates that all listed firms set up an audit committee effective from 1 August 1994.
- The Malaysian Institute of Corporate Governance (MICG) was founded on March 10th, 1998, as a public corporation limited by guarantee under the 1965 Company Act.
- The Government announced in Parliament on 24 March 1998 that a committee, known as the High-Level Finance Committee, will determine the framework for corporate governance and establish good practices for industry.
- To ensure enforcement, the Defence Commission has been empowered to strictly implement the laws and regulations.
- In January 2001 the Finance Committee on Corporate Governance published the Malaysian Corporate Governance Code. The code outlines the principles and good practices for businesses to use systems and procedures.

- In January 2001, the KLSE Listing Requirement published / dedicated a chapter that discussed corporate governance practices.
- The formation on July 2nd, 2001, of Minority Shareholder Watchdog Association as a non-profit making public corporation limited by guarantee under the 1965 Company Act, with the goal of growing activities by minority shareholders.

In Malaysia, the Securities Commission (SC) defines corporate governance as 'the mechanism and framework used to guide and control the company's operations and activities with a view to maximizing economic stability and corporate responsibility with the overall aim of ensuring long-term shareholder value by keeping other stakeholders' interests into account.' Based on the concepts above, corporate governance is concerned with how the organization is operated and regulated by the engagement of different stakeholders, whether personally or indirectly, through applying transparency and accountability processes to attain the influence of the organization.

A good association between the CSR and the structures of corporate governance may also be envisaged. The lack of such studies in the context of developing markets is one significant void in both corporate governance and CSR literature. In a cross-country investigation, Judge et al (2008) describe the system of law and order and less pervasive corruption as antecedents to the credibility of corporate governance. This is consistent with Uddin & Choudhury (2008), who point out that in emerging countries, conventional cultures marked by family control, inequality, and political intervention are not conducive to the implementation of Western-styled rational corporate governance models. Hence the impact of corporate governance mechanisms on CSR reporting in developing economies may be different. On the developing country context, Khan et al (2013) found that in the study focussed on Bangladesh, the strong family presence in the board of directors has led to the emergence of a culture where the values of corporate governance mechanisms are not always properly appreciated by the management. Therefore, based on this extensive emphasis by the Malaysian central government on the role of corporate governance, Malaysian publicly listed companies are driven to embark on it; thus, it has an undeniable effect on compelling the companies to undertake initiatives on CSR.

Methodology

For the fiscal year ended 2021, an initial sample of 388 companies was drawn from the Bursa Malaysian listed companies. After filtering the companies with CSR practices, a convenient sampling method adapted from Krejci and Morgan (1970) was used in this study to determine the sample size of 91 companies. The study was based on secondary data collected from the annual report, corporate governance report, and company websites of all the listed companies from 2014 to 2021.

Operationalisation of Corporate Governance Measures

The corporate governance measure can be handled by identifying company’s complete compliance with the laws and regulations regulating the dissemination of information by providing investors with timely information on company financing, industry, and corporate governance through their official website to ensure disclosure and openness of information. This study uses board size, board independence, CEO duality, audit committee, managerial ownership, external auditor, and foreign ownership as proxies for mediating corporate governance elements as it was applied in same manner by Said et al (2009). The scoring allocation for the selected proxies in along with operationalisation of each of the proxies are as depictured in table 1.1 below.

Table 1.1
The Operationalisation of Corporate Governance Variable

Dependent Variables	Operationalization	Scoring Allocation
Board Size	Numbers of directors sit on the board	*Count of numbers*
Board Independence	Percentage of non-executive directors to toral directors	*Percentage*
Duality	Presence of dual ownership	*"1" if the CEO is also the Chairman of the board, and "0" otherwise*
Audit Committee	% Of non-executive directors to total of directors sitting on audit committee	*Percentage*
Managerial Ownership	% Of share owned by executive directors to total number of shares issued	*Percentage*
External Auditor	Availability of external auditor to examine & review financial documents	*"1" if the external auditor is available, and "0" otherwise*
Foreign Ownership	% Of shares owned by foreign shareholders to total number of shares issued	*Percentage*

Board Size

The Board of Directors is one of the most important parts of the corporate governance system for ensuring that its agents properly oversee the company's activity. Previous research revealed that the impact on the board will exacerbate communication and coordination issues, reduce the board's ability to regulate management, and spread the consequences of bad decision-making across a wider number of boards (Lipton & Lorcsh, 1992; Eisenberg et al., 1998). Jensen (1993) observed that larger boards do less well in terms of coordinating, communicating, and making decisions. As the board of directors is unable to successfully perform its duties due to a lack of strong communication and decision-making coordination, low quality financial and CSR disclosure is expected.

Board Independence

In Malaysia, corporations have a unitary board composition composed of non-executive directors and executive directors. Non-executive directors are not full-time employees relative to executive directors, who are full-time employees and who are active in the day-to-day running of the company. Paragraph 1.01 of the Bursa Malaysia Listing Criteria describes an "independent director" as a director who is independent of management and free from any commercial or other arrangement that may conflict with the exercise of independent judgement (Fuzi, Tan, & Rahim, 2013) or the right to behave in the best interests of the listed firm (Section 213 of the Companies Act, 2016). Apart from that, the independent directors must also not fall under the following categories in order to maintain the role's integrity: (1) executive directors or officers or major shareholders; (2) family members of the executive directors or major shareholders; (3) nominees to the executive directors or major shareholders; (4) advisers or providers of professional services to the company or major shareholders; and (5) having any form of ties with the company. In addition, the efficient governance of the company may either have at least two directors or at least 1/3 of the board (whichever is higher) be independent directors (Paragraph 15.02 of BMLR 2013). The research on empirical governance shows that the level of board independence is composition-related and that independence promotes board efficiency. Independent managers have incentives to protect the interests of shareholders. Independent directors (Rosenstein and Wyatt 1990) are seen as an instrument for monitoring management behaviour, which makes the divulgation of company information voluntary. According to Forker (1992), a higher proportion of independent board directors improved the quality of financial disclosure monitoring while decreasing the benefits of receiving information.

CEO Duality

CEO Duality occurs when the same person serves as both the CEO and the chairman of a corporation's board of directors. The combination of the CEO and chairman posts underscores challenges to leadership and governance. Consolidating power in one person as CEO and chairman of the board, on the other hand, creates a strong power base that may limit the board's ability to exert effective control (Tsui & Gul, 2000). As a result, organisations with CEO duality give a person more power, allowing him to make decisions that do not maximise shareholder wealth and will help improve monitoring quality and limit the benefits of concealing information, potentially leading to improved reporting quality.

Audit Committee

All companies listed in Malaysia must set up an audit committee. The four major roles of the audit committee, as illustrated in the Bursa Malaysia Corporate Governance Guide (BMCGG, 2013), are: (i) risk management and monitoring environment; (ii) financial reporting; (iii) internal and external audit processes; and (iv) conflict of interest assessments, including relevant party transactions. As regards the structure of the committee (Nor & Ishak, 2018), the MCCG allows the client to nominate at least three members of the committee. Previous studies have shown that the audit committee is an effective means of improving standards of corporate governance. Wright (1996) identified the audit committee's composition as having a strong relationship to financial reporting. The relationship between audit presence and more credible financial reports is supported by (McMullen & Raghunandan, 1996). The establishment of an audit committee was substantially linked to the level of volunteer communication (Ho & Wong, 2001; Bliss & Balachandran, 2003). The functions of the Audit Committee serve as a means of reviewing the company's systems for financial data generation and internal control. The board shall form an audit committee with at least three or more independent directors, according to the Malaysian Corporate Management Code (2000). A larger share of independent directors in the audit committee should lower costs for the agency and increase internal monitoring, resulting in better quality disclosures (Forker, 1992).

Managerial Ownership

The principal-agent problem between managers and shareholders is predicted by agency theory to develop when managers own minimal ownership in the firm. As a result, managers will engage in opportunistic conduct (Jensen & Meckling, 1976). Previous research has found that increasing management ownership reduces agency difficulties and increases managers' incentives to provide more disclosure. Abdullah & Nasir (2004) investigated the role of ownership structure in explaining the level of voluntary disclosures in Malaysian financially distressed firms and discovered that management shareholding levels have a significant and positive relationship with the level of voluntary disclosures. Coffey & Wang (1998) discovered a favourable relationship between managerial control (% of stock owned by insiders) and charitable contributions. The findings presented above contrast with those of Yeik (2006); Eng & Mak (2003). He investigated the relationship between managerial ownership and corporate social responsibility in publicly traded Malaysian companies and discovered that managerial ownership was significantly negatively related to corporate social disclosure. In his research, he discovered that a managerial ownership level of 45 percent or above influences a company's social transparency. Eng and Mak (2003) discovered that reduced management ownership is associated with higher voluntarism.

External Auditor

For their investment decisions, shareholders want reliable audited financial accounts. Audited financial statements of high quality can eliminate reporting errors, enhance audit performance, and increase customer trust in the financial statements. In terms of knowledge requirement, it is expected that management would appoint excellent auditors to demonstrate the management's honesty and efficiency. The desire for information shows that management wants customers to know that the financial statements provided are very accurate and unbiased (Nor & Ishak, 2018). The need for insurance suggests that consumers of financial statements, such as shareholders, can have their investment losses compensated by auditors rather than by corporations. Because the auditor is the sole person responsible for examining the financial statements, the company can protect its credibility.

Foreign Ownership

Chambers et al (2003) assessed CSR reporting in seven countries by reviewing the websites of Asia's top 50 firms. This study looked at the quantity of CSR reporting across nations, the breadth of CSR reporting inside enterprises, and the waves of CSR activity. Chambers et al (2003) revealed that the seven Asian nations analysed have less CSR enterprises than the United Kingdom and Japan. Haniffa & Cooke (2005) observed a significant relationship between corporate social disclosure and foreign shareholders, implying that Malaysian firms utilise corporate social disclosure as a proactive legitimising approach to guarantee continuous capital inflows and gratify ethical investors. Foreign shareholdings account for 5.01 percent of Malaysian publicly listed firms, according to Samad (2002).

Results & Findings

In the context of this study, corporate governance disclosure is critical because it indicates its mediating function in determining the impact of CSR and organisational risk management among Malaysian listed businesses. Corporate governance is a set of control systems that help a corporation achieve its goals while avoiding undesired conflicts. Corporate governance aspects such as ethical behaviour, accountability, openness, and sustainability are critical to company governance and stewardship of investors' wealth. Companies that adhere to these principles are more likely to develop long-term value than those that do not. Proper corporate governance establishes the allocation of rights and obligations among different firm participants and outlines the rules and procedures for decision-making, internal control, and risk management, among other things. Corporate governance is concerned with more than just shareholder interests; it also demands balancing the requirements of other stakeholders such as workers, customers, suppliers, society, and the communities in which the firms operate.

The results of the corporate governance findings from the analysed 91 listed companies show some interesting trends. The findings of the research of the seven characteristics of those listed corporations reveal certain accomplishments that spark intriguing debate to corporate governance. The overall findings (Figure 1.1) of these 91 companies show that they recorded a total of 12,987 entries over an 8-year period. In further breakdown, the board size entries recorded the highest attainment with a 5,400 entries or accounts for 41.58% of this sector. This is followed by entries resulting from independent committee / directors with an attainment of 18.76% or total entries of 2,436. Slightly lower than that, audit committee entries recorded a result of 15.87% with a total number of 2,061 entries. Records relating to managerial ownership of the listed companies recorded about 1,881 entries, which account for 14.49%, followed by entries relating to external auditors (4.73% or 614 entries), trailed by 540 entries from the CEO duality category of governance with 4.16%. The lowest attainment from the corporate governance sub-elements recorded by the categorization of listed companies in terms of their ownership only accounts for about 0.35%, or 46 entries.

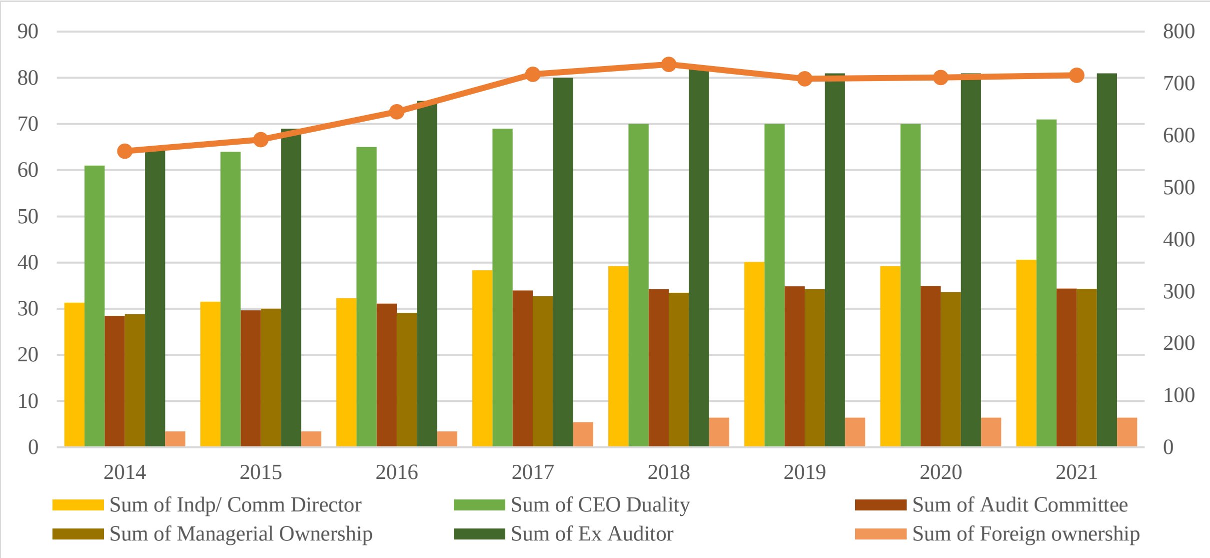

Figure 1.1 Corporate Governance Disclosure Breakdown

Noticing the trend of this attainment, board size attainments among the listed companies in Malaysia started to record an increasing trend from the financial year of 2014 onwards all the way till 2018 and started becoming a bit unstable in their pattern until 2021. The function of independent committees and directors followed a similar pattern, growing from 2014 to 2017, with more stable achievement with no big ups and downs until 2021. The similar tendency was seen for the CEO duality segment, the external auditor availability section, and the foreign ownership segment. From 2014 to 2018, the managerial ownership segment and the audit committee segment detected a growing tendency and began to record a little steep on the data, which is not really a noteworthy sheer.

In terms of sectorial analysis (Figure 4.6.3), the insurance industry has the highest attainment in the category of board size, with 470 entries accounting for approximately 8.7% of the total when compared to other economic sectors. This is followed by the category of independent committees or directors that shows the highest attainment in the insurance sector as well (11.2%), with a total of 273 records. The CEO dualities seem to be quite favorable in the Oil & Gas sector, with 7.41% (40) attainment followed by 148 entries, or

7.18%, for the number of personnel involved in the audit committee. Managerial ownership favors the Financial Institution economic sector with 12.54% (236).

Table 1.2
Scores for the top six industrial sectors and Corporate Governance.

Row Labels	2014	2015	2016	2017	2018	2019	2020	2021	Grand Total
Sum of CEO Duality									
Banking	2	2	3	3	3	3	3	3	22
Conglomerate	3	3	3	4	4	4	4	5	30
Financial Institution	4	4	4	4	4	4	4	4	32
Insurance	3	3	3	2	3	4	4	4	26
Oil & Gas	5	5	5	5	5	5	5	5	40
Renewable energy	3	4	4	4	4	4	4	4	31
Sum of Audit Committee									
Banking	12	12	12	12	10	10	11	11	90
Conglomerate	10	10	10	14	15	15	15	15	104
Financial Institution	18	18	19	17	17	16	16	16	137
Insurance	16	16	16	16	16	15	14	14	123
Oil & Gas	18	18	18	18	19	19	19	19	148
Renewable energy	14	17	17	17	17	17	17	17	133
Sum of Independent/Comm Director									
Banking	14	14	15	15	16	15	15	17	121
Conglomerate	8	8	8	12	12	15	15	19	97
Financial Institution	26	26	27	26	24	23	27	28	207
Insurance	17	17	17	40	41	45	47	49	273
Oil & Gas	17	18	18	16	19	20	21	20	149
Renewable energy	18	22	22	22	22	19	22	24	171
Sum of Foreign ownership									
Banking	0	0	0	0	0	0	0	0	0
Conglomerate	0	0	0	0	0	0	0	0	0
Financial Institution	0	0	0	0	0	0	0	0	0
Insurance	1	1	1	3	4	4	4	4	22
Oil & Gas	0	0	0	0	0	0	0	0	0
Renewable energy	0	0	0	0	0	0	0	0	0
Sum of Managerial Ownership									
Banking	4	4	4	4	4	4	4	4	32
Conglomerate	9	9	9	19	19	19	19	19	122
Financial Institution	32	32	32	28	28	28	28	28	236
Insurance	17	17	17	10	11	9	8	7	96
Oil & Gas	4	4	4	4	4	4	4	4	32
Renewable energy	10	13	13	13	13	13	13	13	101
Sum of Ex Auditor									
Banking	3	3	3	3	3	3	3	3	24
Conglomerate	4	4	4	5	5	5	5	5	37

Financial Institution	4	4	4	5	5	5	5	5	37
Insurance	4	4	4	4	5	5	5	5	36
Oil & Gas	3	3	3	3	3	3	3	3	24
Renewable energy	4	5	5	5	5	5	5	5	39
Total Sum of CEO Duality	**20**	**21**	**22**	**22**	**23**	**24**	**24**	**25**	**181**
Total Sum of Audit Committee	**88**	**91**	**92**	**94**	**94**	**92**	**92**	**92**	**735**
Total Sum of Ind/Comm Director	**100**	**105**	**107**	**131**	**134**	**137**	**147**	**157**	**1018**
Total Sum of Foreign ownership	**1**	**1**	**1**	**3**	**4**	**4**	**4**	**4**	**22**
Total Sum of Managerial Ownership	**76**	**79**	**79**	**78**	**79**	**77**	**76**	**75**	**619**
Total Sum of Ex Auditor	**22**	**23**	**23**	**25**	**26**	**26**	**26**	**26**	**197**

Whereas the renewable energy sector records 39, or 6.35%, for the availability of an external auditor in corporate governance practices. Finally, with 40.74% of the foreign ownership governance factor, the insurance industry reigns supreme once more. Overall, the insurance sector in Malaysia leads the way in terms of corporate governance procedures, particularly for public corporations (Table 1.2). However, the insurance sector (8.5%) leads the way in terms of overall achievement in corporate governance practices, followed by financial institutions (7.74%), renewable energy (6.40%), oil and gas (5.71%) conglomerates (5.58%), and property developers (5.11%). These top six sectors listed above arguably account for just 39.04% of corporate governance procedures, implying that the other 60.96% is disproportionately split across other economic sectors, generally insignificantly, with no important achievement indicators.

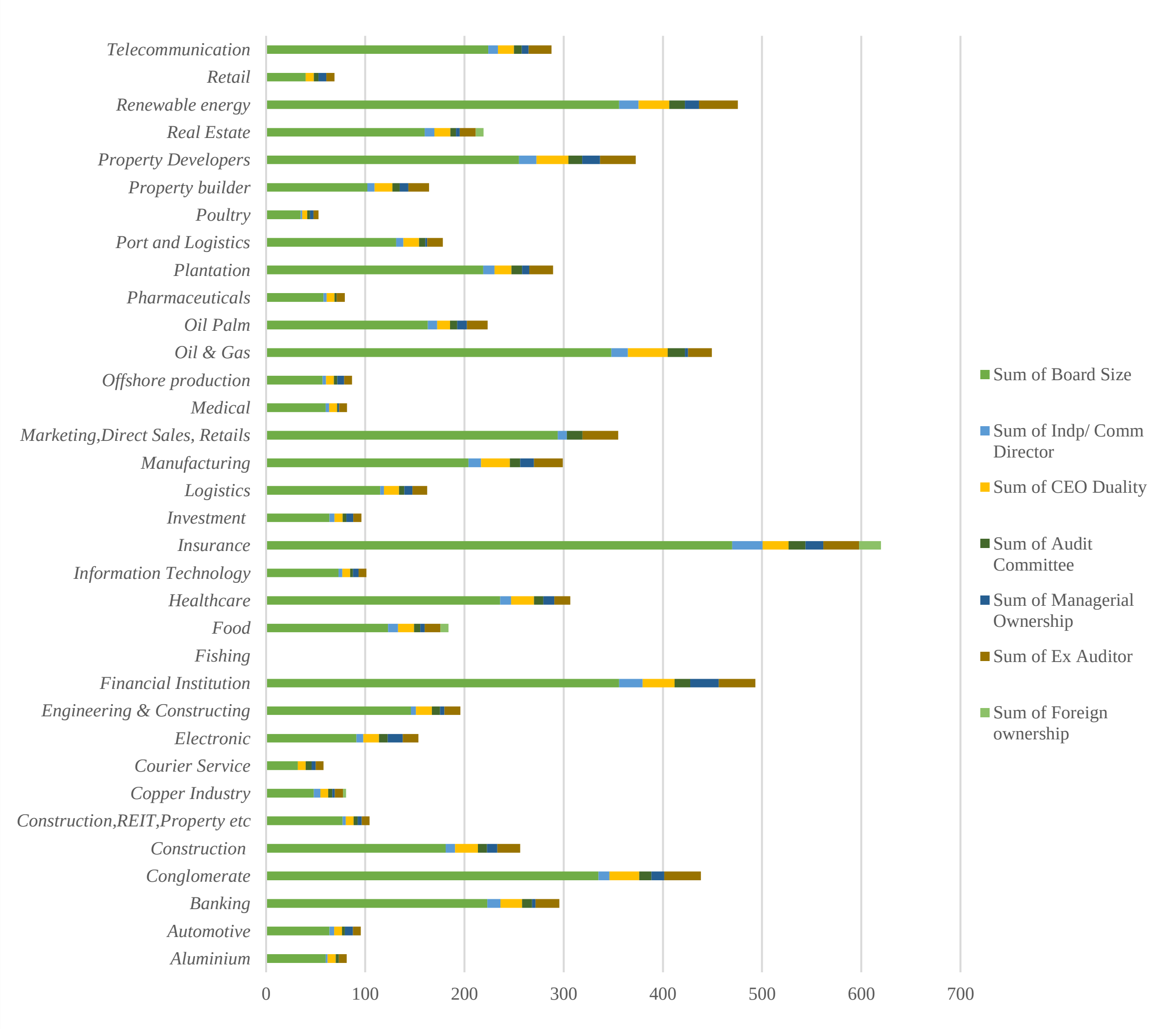

Figure 1.2 Corporate Governance Sectoral Analysis

To gain a better understanding of the three colliding findings of CSR and corporate governance, it is necessary to first understand their colliding trend. According to Table 1.3, the findings or scoring of CSR activities are further intersected with the findings of corporate governance score to identify any trend patterns, particularly for Malaysia's six leading sectors.

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	74343.19057	74343.19057	26.1644209	**0.002188685**
Residual	6	17048.30943	2841.384905		
Total	7	91391.5			

Table 1.3
CSR and Corporate Governance Pivot Analysis

Row Labels	**Column Labels** **2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**Grand Total**
Sum of CEO Duality									
Banking	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	22.00
Conglomerate	3.00	3.00	3.00	4.00	4.00	4.00	4.00	5.00	30.00
Financial Institution	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	32.00
Insurance	3.00	3.00	3.00	2.00	3.00	4.00	4.00	4.00	26.00
Oil & Gas	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	40.00
Renewable energy	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	31.00
Sum of Audit Committee									
Banking	1.30	1.37	1.40	1.40	1.11	1.11	1.11	1.18	9.98
Conglomerate	1.38	1.38	1.38	1.78	1.68	1.54	1.64	1.47	12.22
Financial Institution	1.91	1.97	2.01	1.96	2.11	1.96	1.96	1.99	15.86
Insurance	1.94	1.94	1.87	2.22	2.05	2.53	2.19	2.38	17.11
Oil & Gas	2.06	2.12	2.22	2.17	2.18	2.18	2.13	2.18	17.24
Renewable energy	1.67	2.00	2.00	2.00	1.93	2.10	1.96	1.90	15.55
Sum of Indp/Comm Director									
Banking	1.50	1.57	1.67	1.67	1.78	1.67	1.53	1.81	13.19
Conglomerate	1.10	1.10	1.10	1.50	1.33	1.53	1.60	1.81	11.06
Financial Institution	2.72	2.80	2.85	2.98	3.00	2.83	3.21	3.36	23.75
Insurance	2.30	2.30	2.23	4.17	4.14	5.21	4.98	5.28	30.62
Oil & Gas	1.91	2.06	2.17	1.88	2.12	2.27	2.28	2.22	16.91
Renewable energy	2.07	2.51	2.51	2.51	2.44	2.37	2.51	2.59	19.51
Sum of Foreign ownership									
Banking	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conglomerate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Institution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	1.00	1.00	1.00	3.00	4.00	4.00	4.00	4.00	22.00
Oil & Gas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewable energy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sum of Ex Auditor									
Banking	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	24.00
Conglomerate	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	37.00
Financial Institution	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	37.00
Insurance	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	36.00
Oil & Gas	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	24.00
Renewable energy	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	39.00
Sum of Managerial Ownership									
Banking	0.40	0.40	0.40	0.40	0.44	0.44	0.44	0.44	3.38
Conglomerate	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	13.00
Financial Institution	3.48	3.48	3.47	3.47	3.67	3.67	3.67	3.67	28.57
Insurance	2.08	2.08	2.08	2.19	2.33	2.53	2.33	2.50	18.14
Oil & Gas	0.33	0.40	0.50	0.44	0.40	0.40	0.40	0.40	3.28
Renewable energy	1.53	1.87	1.87	1.87	1.82	1.87	1.80	1.79	14.41
Total Sum of CEO Duality	**20.00**	**21.00**	**22.00**	**22.00**	**23.00**	**24.00**	**24.00**	**25.00**	**181.00**
Total Sum of Audit Committee	**10.25**	**10.78**	**10.87**	**11.52**	**11.06**	**11.41**	**10.99**	**11.10**	**87.98**
Total Sum of Indp/ Comm Director	**11.59**	**12.34**	**12.53**	**14.70**	**14.80**	**15.88**	**16.10**	**17.08**	**115.04**
Total Sum of Foreign ownership	**1.00**	**1.00**	**1.00**	**3.00**	**4.00**	**4.00**	**4.00**	**4.00**	**22.00**
Total Sum of Ex Auditor	**22.00**	**23.00**	**23.00**	**25.00**	**26.00**	**26.00**	**26.00**	**26.00**	**197.00**
Total Sum of Managerial Ownership	**8.83**	**9.23**	**9.32**	**10.37**	**10.66**	**10.91**	**10.65**	**10.80**	**80.77**

Regression analysis is a collection of statistical methods for estimating connections between one or more independent variables and a dependent variable. It may be used to measure the strength of a relationship between variables and to forecast their future relationship. This analysis is critical for this study since it will establish the impact of corporate governance factors on CSR practises across Malaysian listed businesses.

Table 1.4
Regression Analysis Table

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.90191933
R Square	0.81345848
Adjusted R Square	0.78236823
Standard Error	53.3046424
Observations	8

According to table 1.4, the multiple R value of 0.9019133 indicates a very strong correlation between CSR and corporate governance scores that is close to a perfect linear relationship of 1. This achievement opens up a lot of topical interest in the fact that CSR activities among Malaysian listed companies are actually determined by corporate governance guidelines, practices, and regulations. This finding is further supported by ANOVA analysis (Table 1.5), where the p-value is far less than 0.05, indicating there is a strong linear relationship between the CSR score and the corporate governance disclosure score as well

Table 1.5
ANOVA Analysis

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	74343.19057	74343.19057	26.1644209	**0.002188685**
Residual	6	17048.30943	2841.384905		
Total	7	91391.5			

The tendency is further examined in Figure 1.3 in pivot, which shows that, among the six components of corporate governance examined, the involvement of external auditors appears to have a significant influence on the CSR practises specified by Malaysian listed businesses. Aside from that, the function of board independence has demonstrated a substantial and fascinating tendency. The other components of corporate governance have a negligible to insignificant influence on CSR performance.

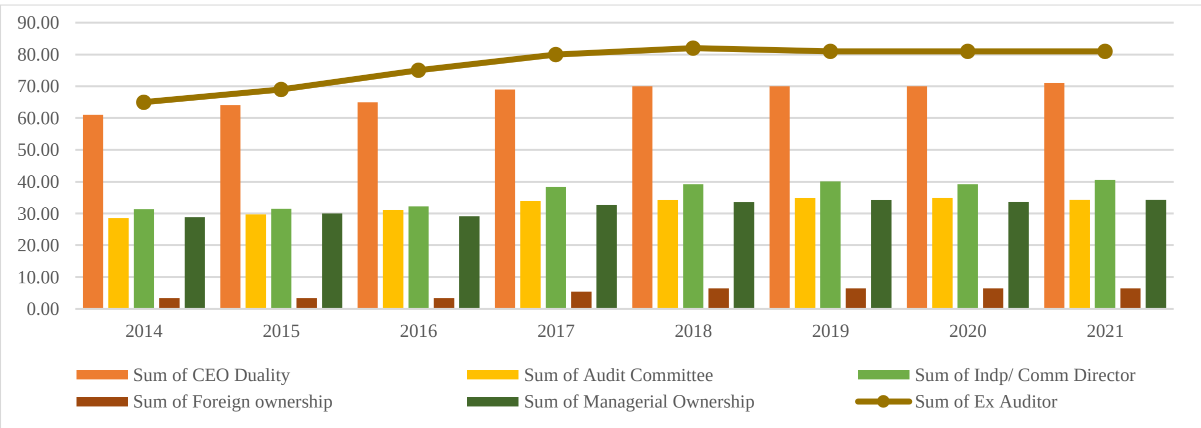

Figure 1.3 Corporate Governance vs CSR Pivot Analysis

Discussion

This study investigates the unique characteristics of the firm's corporate governance aspects in connection to the disclosure of corporate social responsibility actions done by the listed company. According to the results of the regression models and pivot analysis, only two factors were highly related to the degree of disclosures: the function of external auditors and board independence. The participation of external auditors is the most important element influencing the amount of CSR disclosure. It suggests that the more a company's level of CSR disclosure, the greater the amount of external auditor oversight.

An external auditor examines a company's financial records and reports on its conclusions. The external auditor is in charge of reviewing financial accounts for mistakes and fraud, undertaking operational audits, reporting findings, and making suggestions. This is an important step and decision-making tool for current and prospective shareholders, as it increases the company's trustworthiness and openness in reporting. At the same time, this situation might be advantageous for corporations seeking to boost their trustworthiness by committing additional resources to CSR efforts.

The correlation between auditor reputation and financial reporting quality will benefit CSR reporting by improving internal and external reputations. Larger and more famous audit firms will make use of highly skilled personnel to enhance the quality of CSR reporting that eventually encourages an improved corporate image. Larger and more reputable auditing firms may recommend that their clients use voluntary disclosures; thus, more detailed and transparent CSR disclosures are also expected. However, for small auditing companies, which usually focus on finding new customers and making profits, CSR disclosures may not be a priority. Aside from that, audit fees may improve audit performance and hence impact audit quality. Higher audit fees, in instance, may improve auditor effort, hence boosting audit quality through increased effort or better skill. According to Pucheta-Martinez et al (2018), both audit and non-audit fees boost consumer CSR disclosure. CSR disclosures, according to Wang et al (2020), reduce the positive link between loan guarantee activities and audit fees. According to Du et al (2020), greater audit costs relate to increased company risk. Auditors, on the other hand, are likely to demand reduced audit costs for socially responsible corporations since CSR success minimises auditor engagement risk.

In contrast, the boards of governors are responsible for maintaining the organization's reputation for the long-term benefit of the organisation by refusing to compromise on important or minor matters. This obligation is not confined to the organisation's social and economic difficulties; the producers of CSR also take ethical responsibility into account. It has also been observed that independent corporate boards are effective at working productively because the board members have no direct relationships or personal interests with the organization. These kinds of regulations adopted by the independent board are appropriate for the organisations because it is noted that the personal concerns of the board are hurdles in implementing CSR concepts in the organisations.

Boards of governors, on the other hand, are accountable for upholding the organization's reputation for the long-term benefit of the organisation by refusing to compromise on critical or small issues. This commitment is not limited to the organization's social and economic issues; CSR producers also consider ethical responsibility. Independent corporate boards have also been shown to be good at functioning efficiently since the board members have no direct links or personal interests with the organisation. These types of laws set by the independent board are acceptable for organisations since it is recognised that the board's personal interests are impediments to adopting CSR principles in organisations. It is critical to understand that the effective policies of CSR are developed with the help of the executives, who have no personal concerns with the organisation. As a result, board independence is related with a set of qualities that support one another in a positive feedback loop. An agent cannot be independent unless they are cautious, courageous, or people of integrity and justice. As a result, a competent independent director will seek to give all stakeholders their due, be prudent in the pursuit and use of resources, and watch out for the well-being of the communities related to business activities and society.

Conclusion

This article investigated the relationship between CSR disclosure across Malaysian listed businesses and the influence of corporate governance in determining it. Following the launch of the Silver Book in 2006, which offers standards for Bursa listed businesses to proactively engage in CSR activities, more CSR activities will be done and therefore mentioned in corporate annual reports. Consistent with expectations, the regression analysis demonstrated a linear link between the aspects of corporate governance in predicting the extent of CSR activity by firms. This conclusion shows that the introduction of the Silver Book had some beneficial influence in terms of encouraging Bursa-listed firms to participate in more CSR initiatives and hence disclose such efforts in their annual reports or corporate governance reports. Furthermore, the study revealed that the position of the external auditor had a substantial impact on the level of CSR disclosure in annual reports. GLCs with a bigger board of directors reported much more CSR data than others. This study implies that organisations that employ more external auditors with various expertise and backgrounds are exposed to a healthier and more lively conversation about corporate social activities and, as a result, invest more in such activities. In contrast, the results underscored the importance of board independence, demonstrating that independent boards will be able to emphasise CSR methods without regard for their concealed personal objectives or interests. These findings undoubtedly lead towards a variety of avenues for further debate, study, and perspectives on CSR and corporate governance practises in Malaysian context.

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