

Does Board of Directors Age, Gender, and Family Relationship Affect Companies Corporate Social Responsibility Initiative among Listed Consumer Product and Services Companies in Malaysia

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ABSTRACT

The fall and emergence of corporate scandals in Malaysia, such as Perwaja Steel and SRC International Sdn Bhd, has made the public question the moral responsibilities of the Board of Directors (BOD) in managing and aligning business action and strategies with social responsibilities. This paper used legitimacy theory in analyzing the relationship between BOD characteristics, namely, "age," "gender," and "family relationship," on corporate social responsibility (CSR) initiatives by analyzing its annual report using the qualitative method. A total of 20 companies from customer products and services are being selected in this study. The area CSR initiatives being examined in this study were related to environmental and community initiatives undertaken by the companies during the study period. This study will improve the BODs initiative in CSR and reduce the agency problem between BOD and stakeholders.

Keyword: Board of Directors, BOD, Corporate Social Responsibility, CSR, environment, society

INTRODUCTION

Frederick (1994) emphasizes the importance of corporate social responsibilities (CSR). The equilibrium between pursuing profit in business has caused stakeholders to become more vocal in questioning business responsibilities towards them. According to Rahman et al. (2020), CSR goes beyond legal obligations and regulations to emphasize businesses' responsibility in promoting the welfare of communities and ensuring future sustainability. The rise of CSR-related scandals involving major corporations like BP Plc in 2010 and Volkswagen in 2015 further underscores the significance of incorporating CSR in business practices (Kabir and Thai, 2017). According to research conducted by KPMG in 2020, global leading companies have revealed their CSR efforts, which is nearly twice as many as in 2015, due to growing awareness of CSR (KPMG, 2022). The rise in CSR disclosure is because most governments have mandated including CSR initiatives in annual reports (Peters et al., 2019; Sorour et al., 2021).

Fama and Jensen (1983) emphasized the implementation and conduct of CSR projects by the Board of Directors. The application of the shareholders' theory to stakeholders' theory has increased awareness of corporate social responsibility (CSR), which helps BOD coordinate company strategy and achieve CSR goals (Mackenzie, 2007). According to Patricio et al. (2023), BODs are being emphasized as critical components in resource management and allocation, CSR strategy implementation, and stakeholder relationship building. Furthermore, the BOD's decisions about CSR efforts, including budget approval, activity category approval, and ongoing support for CSRs, will raise the caliber of CSR (Bolourian et al., 2021; Endrikat et al., 2020).

Stakeholder confidence in the performance of a Malaysian listed corporation is mostly eroded, according to Malaysia, by controversies involving the Board of Directors and inadequate management. As early as the

1980s, there was concern raised about BOD management and controversy. But the advent of the Perwaja Steel Bhd and Bumiputra Malaysia Finance scandals, involving money laundering and resulting in a loss of RM 10 billion, has forced all parties concerned to focus primarily on BOD management (Webmaster, 2015). On the other hand, by enacting the law requiring CSR disclosures from listed businesses in Malaysia, the Malaysian government has recognized the significance of CSR as one of the key areas that need to be addressed to prevent a scandal of this nature from occurring in the future (Bursa Malaysia, 2006; Securities Commission Malaysia, 2006).

One of the key instruments for convincing BOD to align business goals with stakeholders is CSR, according to research. CSR programs helped Malaysian companies fulfill their stakeholder obligations and increase their share value (Lau, 2019; Shad et al., 2020). According to earlier research on corporate social responsibility (CSR) and Malaysian listed firms, BOD has acknowledged the value of CSR in helping businesses manage risk, stakeholder perception, and brand (Lee, 2016; Bakry et al., 2023). There is still little research on BOD and CSR reporting, though. According to Mohammed et al. (2020) and Atan et al. (2018), the majority of recent research focuses on BOD, its correlation with CSR disclosure attributes, and its effects on firm value and corporate image. Therefore, based on the company's annual report, this study examines the BOD composition (gender, family relationship, and age) of 20 Malaysian listed firms in the consumer product and service sector, with a particular emphasis on CSR efforts and reporting for the year 2023.

This paper aims to analyze the area of focus by BOD undertaking CSR disclosures on the environment and community based on its composition

LITERATURE REVIEW

The current scandal involving Malaysian companies, which concerns both financial and ethical matters, has become a topic of national importance and has been made public. The re-emergence of a financial scandal in 2019, this time involving SRC International Sdn Bhd, a firm owned by the Minister of Finance, has brought back memories of a past financial scandal from the 1990s which involved Perwaja Steel Bhd and stunned the nation (The Edge Market, 2019; Webmaster, 2015). Ethical concerns regarding BOD were evident in both instances, leading to financial losses for the public. To address ethical concerns regarding BOD, the Malaysian government, with the Securities Commission of Malaysia (SCM), mandated CSR disclosures for all publicly listed companies in Bursa Malaysia beginning in 2006. This strategy is implemented by SCM to motivate companies to increase their ethical standards, social responsibility, and corporate citizenship. The importance and impact of CSR initiatives need to be addressed by BOD. Previous studies have shown that companies actively involved with CSR are able to increase their sustainability growth and enhance their reputation (Moneva et al., 2020; Ajina et al., 2020; Lee et al., 2018).

Aligning CSR with company goals has a beneficial effect on businesses. One benefit of implementing CSR programs is that they enable companies to effectively handle risks that cannot be avoided, including systematic risks. Systematic risk is characterized by market factors like fluctuations in interest rates and the possibility of a decline in share prices. Prior research has shown that CSR can effectively manage and mitigate risks for companies. Kim et al. (2014) discovered that companies with increased transparency and greater CSR disclosures experience reduced crash risk. Boubaker et al., (2020) discovered that companies with strong CSR practices have greater creditworthiness and improved access to financing. Nonetheless, past research has indicated that the behavior and structure of the board of directors can lead to increased systematic risk, despite firms incorporating CSR practices. BOD decisions to invest in low-risk assets and composition in terms of gender, age, and family ties are key factors contributing to companies' failure in managing systematic risk, despite having strong CSR efforts and disclosures (Lee and Kim, 2017; Benlemlih and Girerd-Potin, 2017).

Legitimacy theory has emerged because of stakeholders' growing voice over business actions and societal duties. Stakeholders are "any group or individual who affects or is affected by the achievement of the organization's objectives," according to Freeman (1984, p. 46). "Social agreement between the firm and society" is referred to in legitimacy theory (Deegan, 2002). As a result, BOD bears primary responsibility for

both attaining corporate goals and defending the interests of stakeholders (Freeman and McVea, 2001). One of the primary duties of the BOD in managing firms is now to ensure social responsibility towards stakeholders. Lack of support from stakeholders will have a detrimental effect on the viability and success of the business, as well as its reputation and image (Al-Absy et al., 2022; Tiwari et al., 2021; Wang et al., 2020). The threat that stakeholders pose to BOD must be considered if their actions do not live up to stakeholder expectations. Businesses may have adverse effects from stakeholder activities, such as product boycotts, which negatively affect the business's profitability and long-term viability as a result of BOD's unfavorable decisions (Weber, 2008; Lee et al., 2017).

METHODOLOGY

Data Collection and Sample

The top 20 big businesses offering consumer goods and services in 2023 made up the study's sample. The rationale behind choosing large corporations over smaller ones is that the former tends to provide more trustworthy sustainability reports (Welbeck et al., 2017). As of 2015, listed firms are required by the Bursa Malaysia listing requirement to include sustainability reporting in their annual report. The top 20 companies with a market capitalization in 2023 were sourced from the Refinity Datastream and included in this analysis using the purposive sample technique.

The qualitative method is being used to analyze the composition of BOD and CSR reporting. This study utilized the identical approach as recent research on CSR reporting conducted by Bakar et al., (2019) and Mohd et al., (2023). Information from the yearly report is analyzed through content analysis and sorted into various pre-established groups using Atlas.ti., software. A constant format is utilized to enhance the quality and information gathered. This study is choosing 20 companies listed in the consumer product and service industry. All companies involved in this study will end their accounting year on December 31st, 2023, to ensure consistency. Purposive sampling was applied to ensure the sample's validity by following specific predetermined criteria.

Three categories—"gender," "age," and "family relationship"—are used to examine BOD composition using a common template. The predetermined BOD categorization was modified to fit this study based on past studies on BOD makeup (Berger et al., 2014; Shakil H.M. and Abdul Wahab N.S., 2021).

The four primary categories into which the CSR component is divided are "community," and "environment." The research conducted by Ahmed et al. (2023) and Mohd et al. (2023) served as the foundation for the CSR categories. Based on a new study on voluntary disclosure by Syed Ibrahim et al., (2022) the BOD and CSR disclosures are being retrieved. Table 1 below displays the predefined categories for CSR disclosure and BOD composition.

TABLE 1 Composition of the Board of Directors

Board Composition	No. of companies	CSR Disclosure area	
		Environment	Community
Age (years)			
< 45 less than 50% BOD members			
> 45 more than 50% BOD members			
Total	20		
Gender			
Woman less than 50%			
Woman more than 50%			
Total	20		

Family Relationship			
Less than 50% BOD members			
More than 50% BOD members			
Total	20		

DISCUSSION ON RESULTS AND FINDINGS

The results of CSR disclosures made in Malaysian consumer goods and services sectors categorized according to pre-established categories are compiled in Table 2.

TABLE II The details of companies engaging in Corporate Social Responsibility

Board Composition	No. of companies	CSR Disclosure area	
		Environment	Community
Age (years)			
< 40 less than 50% BOD members	4	25	57
> 40 more than 50% BOD members	16	89	68
Total	20	114	125
Gender			
Woman less than 50%	18	60	83
Woman more than 50%	2	54	42
Total	20	114	125
Family Relationship			
Less than 50% BOD members	11	72	98
More than 50% BOD members	9	42	27
Total	20	114	125

Table 2 shows that businesses included in this research are more likely to engage in community-based CSR projects than those that focus on environmental issues. The majority of the businesses engage in community service through the planning of health-related events, providing assistance to B40 families or kids, or funding educational initiatives in Malaysia's rural communities. Out of the 20 firms that were chosen for this study, 18 of them have their own charity organization to carry out their CSR initiatives, and ongoing support from the BODs is one of the primary reasons contributing to higher initiatives and disclosures on CSR related to community compared to environment. Regarding environmental disclosures, businesses are revealing how they are adopting green technologies, using renewable energy sources to protect the environment for coming generations, and incorporating their own green policies into their overall company plans.

Out of the 20 companies analyzed in the study, 16 companies have a majority of members who are over the age of 45. The findings indicate that many BOD members are 45 years old or above and are highly transparent in their CSR disclosures regarding the environment and community. This finding aligns with earlier research conducted by Nansai et al., (2017) and Nielsen (2013) which demonstrated that BOD members over 40 years old tend to have longer tenures and a positive correlation with voluntary disclosures like CSR.

According to the statistics, when it comes to gender, the majority of BODs are men, and they report more CSR actions on both environmental and community disclosures. In terms of environmental CSR disclosures, businesses with a majority of male members disclosed more than those with a majority of female members,

but most reporting disclosures for companies with a majority of female members focused on continuous collaboration, supporting environmental NGO programs, and safeguarding sources for the benefit of future generations. In this study, there are just two companies with more female BOD members than male BOD members. Both companies have been listed for less than 15 years, and their leadership is family oriented. This is the reason why the findings indicate that boards with a predominantly female presence have lower levels of disclosures in CSR.

This study also found that organizations with a lower number of family members on their board of directors typically provide more information about CSR in both areas. Most businesses that have a large number of non-family members on their board of directors typically designate them as non-executive directors (NEDs). The higher disclosures on CSR segmentation in this study are primarily due to this. This finding is consistent with earlier studies by Coffey and Wang (1998) and Johnson and Greening (1999) that showed a relationship between NED and no family relationships and CSR reporting.

CONCLUSION

Our research indicates that the organizations we chose disclosed comparable information about their CSR actions pertaining to the environment and the community in 2023. Most of the companies have prioritized their CSR initiatives, as seen by the inclusion of such projects in the business mission and chairman statement, according to this survey. It so demonstrates that Malaysian businesses today understand how critical it is to match their sustainability and corporate goals with CSR endeavors. This result is in line with other studies by Mohd et al. (2023) and Alam et al. (2022), which discovered that CSR initiatives and disclosures from Malaysian PLCs have grown over time.

This study also discovered that the company's CSR program actions were impacted by the BOD age. Members of BODs over 40 years old, who often have more expertise, disclosed about CSR in both sectors. It demonstrates that businesses understand the value of CSR in lowering stakeholder complaints and demonstrating their moral business practices. This outcome is consistent with that of Willness et al. (2020) and Martino et al. (2020), who discovered that age one is one of the variables influencing a firm's CSR efforts and a contributor that lessens the likelihood that a company will face unfavorable perception and response from stakeholders.

According to our research, BOD members who do not consist mostly of family links have higher levels of disclosure and initiative when it comes to CSR than BOD members who do. It demonstrates that businesses that have a higher proportion of independent BOD members are more sensitive to stakeholder issues and place a high importance on corporate social responsibility. Previous research on the beneficial effects of independent BOD members on CSR initiative and stakeholder concern was conducted by Sie-Bing Ngu and Azlan Amran (2024), which lends weight to this conclusion. When examining the gender distribution of BOD members on CSR disclosures, the majority male BOD members outnumber the majority female BOD members. Because there are many less corporations with a majority of female members in the BOD than there are of male members, this conclusion is not statistically significant. In the future, BODs' relationships and reputation with society will be enhanced by the reporting outcome of the CSR project in this study. Additionally, it now serves as proof that BOD has fulfilled its obligations to the general public.

The study presents several limitations that may pioneer future research. This study only includes 20 companies listed in Malaysia, and the analysis only covers the year 2023. Apart from that, only companies involved in the consumer product and service industry are being chosen. Thus, the generalization of the finding may not represent the overall situation of CSR initiatives and disclosures on CSR by listed companies in Malaysia. Company size is also being excluded in the analysis, and only two segments of CSR reporting are included in this study. Future studies may need to consider all flaws from this study in analyzing BOD composition and CSR disclosures. Extended time period and increasing numbers of companies may improve the outcome of future research.

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