Stakeholder Influence on the Quality of Non-Financial Information Disclosure in Five Malaysian Sectors

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Abstract

This study was conducted with the aim to determine the relationship between stakeholder and quality of NFI disclosure. Six groups of stakeholders were evaluated in this study namely employees, shareholders, regulators, customers, suppliers and public in general. This study further investigated which stakeholder influence the most towards the quality of NFI disclosure. Data was collected from the annual reports of 170 selected Public Listed Companies (PLC) from five Malaysian sectors. Findings revealed that employees, institutional shareholders, regulators and public influence the quality of NFI disclosure. Employees are found to be the most influenced stakeholder towards the quality of NFI disclosure. The results are important not only for the authorities to improve the quality of NFI but also for the management in providing the information to their stakeholder. It makes a significant contribution to the NFI literature by combining Corporate Governance disclosure and Corporate Social Responsibility in a single study.

Keywords: Non-Financial Information, Disclosure Quality, Corporate Governance Disclosure, Corporate Social Responsibility Disclosure, Stakeholders, Employee, Regulators, Institutional Shareholder

1. Introduction

Previously, the firm's performance was measured through their financial stability and profitability. However, after many corporate scandals involved in manipulating accounting figure such as Enron and WorldCom, the focus has been shifted from financial information to Non Financial Information (NFI). Users not only evaluate the firm's performance by looking into their traditional financial reporting but also analyse two other areas which are the governance structures and the social activities that the firms conducted. Those two areas are known as Corporate Governance (CG) and Corporate Social Responsibility (CSR).

CG has become a key concern towards the accountability of the company in recent years. It refers to complex rules, standards, procedures and institutions which intend to guarantee good and responsible corporate management and to overcome deficits of corporate control (Ott, 2009). It specifies the distribution of rights and responsibilities among different participants in the corporation such as the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs (Kajola, 2008).

On the other hand CSR also become an important area to evaluate the firm's performance holistically. It has been around for more than two decades (Arash & Mohamed Zairi, 2007) and is not entirely a new concept in most part of the world (Barkemeyer, 2007). Across the globe, CSR is booming with business schools offering CSR classes and conferences abound (Xiaobo, 2008). While there is no single, commonly accepted definition of CSR, it generally refers to the business decision-making linked to the ethical values, compliance with legal requirements, and respect for people, communities and the environment (Douglas, Doris & Johnson, 2004).

In a parallel movement, companies are being pressured to disclose the information on the above two areas. Firstly, the disclosure on CG. In Malaysia, the revised Listing Requirements by Bursa Malaysia in 2001 delineated the requirements for financial reporting disclosures on matters relating to CG and continuing listing obligations (Listing Requirement of Bursa Malaysia, Appendix 9C). The Code was later revised in 2007 to strengthen the roles and responsibilities of the board of directors, audit committee and the internal audit function. In 2012, it was again revised to focus on strengthening the board structure and composition recognising the role of directors as active and responsible fiduciaries (Malaysian Code of Corporate Governance, 2012). Secondly, the disclosure on CSR. In recent years, companies are paying more attention to demonstrate their commitment to CSR by including it in the information provided to their stakeholders (Kotonen, 2009). Although some of the researchers name this disclosure as CSR Reporting (Day & Woodward, (2009); Md. Habib, (2010), Corporate Social Disclosure (Menassa, 2010), Social and Environment Reporting (Guthrie, Cuganesan & Ward, 2008) and Corporate Social Reporting (Azlan & Siti Nabiha, 2009), the fundamental refers to the same ground which is to report the companies' CSR activities to the public. In Malaysia, the former Prime Minister, Tun Abdullah Ahmad Badawi, in the 2007 budget, required the entire public listed companies to disclose the CSR activities. Consequently, the level of CSR disclosure has increased. The innovative research project conducted by CSR Asia Business Barometer in 2008; to understand the state of CSR disclosure for 20 largest companies in Hong Kong, Malaysia, Singapore and Thailand found that Malaysia was at the second place in terms of reporting and communicating CSR (CSR Asia, 2008). Growing interest of CSR disclosure in Malaysia can be observed in the record number of entries for 2005 ACCA Malaysian Environmental and Social Reporting Awards (MESRA) whereby upward trends indicates the increasing number of companies disclosing their social and environmental performance (Tay, 2007).

Both disclosures are the NFI disclosure that required to be included in the annual report of Public Listed Companies (PLC) by Bursa Malaysia. In addition from the regulatory compliance, it is inevitable that the demand on NFI disclosure has increased from time to time to serve the stakeholders' need. Indeed, stakeholders required firms to disclose NFI to improve the corporate process through non-financial reporting. This NFI disclosure enables the firms to communicate with the stakeholder on the firms' activities and corporate governance process. Freeman (1984, p46) define stakeholders as any group or individual who can affect or be affected by the achievement of an organization's objectives. Stakeholders are valuable asset whose determine the firm's success. Hence, it is crucial to fulfill their necessity. But, what is the relationship between stakeholder and quality of NFI; and do stakeholders influence the quality of NFI disclosure? This research was then conducted with the aim to determine the relationship between stakeholder and NFI disclosure and to examine whether those stakeholders influence the quality of NFI. Finally, this research aim to identify which stakeholder influenced the most towards the quality of NFI. In this study NFI disclosure refers to CG and CSR disclosure. The rationale to combine these two disclosures in a single study is that both areas are related (Jamali, Saffieddin & Rabbath, 2008) and according to Bhimani and Soonawalla (2005) CG and CSR are two sides of the same coin. Further justification to combine these two disclosures in single study is that both disclosures are NFI that required to be disclosed in the annual report of PLCs companies and stakeholders are pressuring the companies to disclose the information (Popa, Blidi & Bogdan, 2009). The results were important not only for the authorities to improve the quality of NFI but also for the management in providing the information to their stakeholder. It also makes a significant contribution to the NFI literature as it will give a new path by combining CG disclosure and CSR disclosure in a single study.

This study was motivated by the importance of NFI disclosure. The objective of NFI disclosure is to provide transparent information on the firm's governance and enable companies to be responsible towards a wide range of stakeholders. However, although the regulations have been developed on CG and CSR disclosure but the governance failure and social issues continue. The safeguards, rules and sanctions put in place after a wave of scandals often prove inadequate in preventing the next cohort of frauds (Marnet, 2007). It can be witnessed with the recent governance failures in Lehman Brothers on September 2008 and Satyam Computer Services Ltd on January 2009. Malaysia is not excluded from such dilemma. On top of that, air pollution from industrial emissions and solid waste management still occurs due to irresponsible corporations. These unresolved problems have led to queries on the quality of NFI that were disclosed by the firms. Few researchers have conducted researches on the factors that influence the quality of NFI disclosure such as Quick and Wiemann (2011); Shayuti, Staden and Hay (2011); Menasa (2010); Hassan (2010), and Rusnah, Suhaily and Yazkhiruni (2009). Their factors included the firm size, internal control, media pressure, board size, ownership diffusion and internal control. For the current study, six groups of stakeholder which are employees, shareholder, regulators, customers, suppliers and public in general were analysed to determine whether they influence the quality of NFI. Previously, researchers tend to investigate on the relationship between the stakeholders and the level of disclosure but less focus was emphasized on the quality of the disclosure itself.

2. Literature Review and Theoretical Framework

The recent study by Saka and Noda (2013) examined on the stakeholders effects towards CSR information released by 236 Japanese firms. They found that employee, government, creditors, customers and local residents have an effect on CSR disclosure. However, their study differs from the current study as they examined the stakeholder effect on the level of disclosure and not quality of disclosure. A research on factors that influence the quality of CSR disclosure was conducted by Abdifatah Ahmed Haji (2013). In his study, a self-constructed CSR checklist was used to measure the quality of CSR disclosures. Data was collected from the annual reports of 85 companies listed on Bursa Malaysia for the years 2006 and 2009.

Results showed that director ownership, government ownership and company size were found to be significant with the quality of CSR disclosures in the year 2006 while board size was found to have a significant relationship with only the extent of CSR disclosures in 2006. Disclosure of the quality on CG mechanism was examined by Ntim, Opong and Danbolt (2012). A total of 169 South African listed companies being selected as a sample in their study and annual report of the companies is the source of data collection. Their study proved that government ownership and institutional shareholder influenced the quality of CG disclosure.

This study applied stakeholder theory to explain the relationship between stakeholder and quality of NFI. This theory is seen as the companies' obligation towards their stakeholders which refers to all parties that are directly or indirectly affected by companies' decisions and actions because the support of stakeholders determines a company's existence (Aries, 2009). It is believed that through effective stakeholder, management social and ethical issues can be resolved and the demands of stakeholders will be accounted for. The theory not only implies that stakeholder groups differ from one company and industry to another but it also implies that the stakeholders' importance differs from one to another. It contributes to the quality of NFI as the concept bringing the company accountable towards it stakeholders.

3. Methodology

The population for this study was the Public Listed Companies (PLC) in five Malaysian sectors. PLCs were selected because those companies are required to disclose their CG and CSR information by Bursa Malaysia. The Five Malaysian sectors were Consumer, Industrial Product, Construction, Trading/Services and Properties sectors. These five sectors have the highest number of companies and contributed 76% of the total companies listed in Main Market of Bursa Malaysia at the time this study was conducted which was on 4th April 2013. The population for this study was 686 companies in the five sectors and the sample size was 170 companies as selected in Table 1. According to Sekaran and Bougie (2013), the sample size for population size of 700 is 169. Thus, sample size of 170 was sufficient to represent the population in this study.

The next step was to execute the sampling process. In order to ensure that all the sectors have it representative, a quota sampling technique was used. The justification for selecting quota sampling is to ensure that certain groups are adequately represented in the study through the assignment of quota (Sekaran & Bougie, 2013). The first step was to divide the population into exclusive subgroups. This was done by dividing the population into five sectors as shown in Table 1. Then, the number of companies from each sector was divided into the population size to get the proportion of these subgroups. This will give a percentage or quota for each sector. Having decided that the sample size for this study was 170, the percentage or quota will then apply to the sample size to determine the number of companies that will be selected from each sector. For example the percentage of Consumer sector was 19%, then the number of companies selected from the Consumer sector would be 19% from the sample size of 170 companies (19% x 170) which was equivalent to 32 companies. Table 1 shows the proportionate and number of companies selected as a sample size.

The data was collected from the annual report of 170 selected companies. The annual report for the financial year ended 2012 was downloaded from Bursa Malaysia website. Financial year ended 2012 was selected as this was the latest annual reports available at the date of conducting this study. Items that were extracted from the annual report are CG disclosure, CSR disclosure, number of employee, largest individual shareholder, largest institutional shareholders, regulatory compliance, punishment from regulatory, gross profit margin, debt to equity ratio and awards received. Content analysis procedure will be used to convert the qualitative data to quantitative data. The qualitative data in this study were CG disclosure, CSR disclosure, regulatory compliance, punishment from regulatory and awards received. The remaining information which was the number of employee, shareholders, gross profit margin and debt to equity ratio was quantitative data and no conversion was required.

A disclosure checklist contains 40 items of CG information and 24 items on CSR information was constructed to measure the quality of NFI. The measurement of NFI disclosure was based on the 'unweighted' scoring method. In this approach, a score of "1" was awarded if the item was disclosed and "0"otherwise. All the disclosure scores were added to get a total score for each company whereby the maximum disclosure score was 64. Subsequently, the disclosure scores were converted into percentages by dividing the total disclosure score of each company to the maximum possible score. This approach has been used by previous researchers namely Ramly (2012); Abdullah, Mohamad and Mokhtar (2011) and Wan Mohamad and Sulong (2010). The measurement of the remaining variables is shown in table 2.

The data in this research was processed using Statistical Packages for Social Science (SPSS) program version 19 to accomplish the research objectives. Pearson correlation was applied to test the relationship between six stakeholders' group and the quality of NFI disclosure. Multiple Linear Regression was used to determine whether stakeholder influenced the NFI disclosure and to identify which stakeholders influence the most towards the quality of NFI.

4. Findings

The first objective in this study is to examine the relationship between stakeholders and quality of NFI. The result is presented in Table 3 via Pearson Correlation analysis output. This result shows that the quality of NFI has significant relationship with employee, institutional shareholder, regulator, supplier and public whereby employees has positive and moderate relationship ($r = 0.5$, $p < 0.01$); institutional shareholders has positive and weak relationship ($r = 0.3$, $p < 0.05$); regulator has positive and moderate relationship ($r = 0.5$, $p < 0.01$); supplier has positive and weak relation ($r = 0.2$, $p<0.01$) and public has positive and moderate relationship ($r = 0.6$, $p < 0.01$). The other two stakeholder groups which are customer and individual shareholder do not have significant relationship with the quality of NFI disclosure in five sectors in Malaysia.

Another objective of this study is to examine whether stakeholder influence the quality of NFI and identify which stakeholder group influence the most towards NFI quality. The finding is presented in Table 5 via the output of Multiple Linear Regression. Table 5 shows that the dependent variable and the independent variables are notably associated at R value of 0.46. The R Square indicates the impact of the independent variables on dependent variable. The R Square value of 0.46 indicates that 46% of the dependent variable which is the quality of NFI can be explained by the independent variables which are employee, shareholders, regulators, customer, supplier and public. Alternatively, the remaining 54% can be explained by other variables which are not investigated in this research. The F-statistics valued at 19.43 is significant at the 0.00 level. As the p-value is 0.00, which is less than 0.05, it can be concluded that the independent variables can be used to predict the dependent variable and the model is fit.

Table 5 also shows employee, institutional shareholder, regulator and public are significantly influence the quality of NFI. This is determined by meeting the condition whereby the p-value is lower than 0.05. However, individual shareholder, customer and public do not influence the quality of NFI. The liner equation is formed as:

$$QNFI = 0.625 + 0.139E + 0.002INDS + 0.003INSS + 0.026R – 0.018C + 0.016S + 0.019P$$

Whereby:

QNFI	= Quality Non Financial Information	R	= Regulator
E	= Employee	C	= Customer

INDS	= Individual Shareholder	S	= Supplier
INSS	= Institutional Shareholder	P	= Public

The linear equation explained that for every increase in employee, institutional shareholders, regulators and public, quality of NFI will increase by 13.9%, 0.3%, 2.6%, and 1.9% respectively, provided other variables remain unchanged. This indicates that employee is the most stakeholder groups that influence quality of NFI.

5. Conclusion and Discussion

The results show that employee influence the most towards the quality of NFI. This indicates that the company with high number of employee discloses a high quality of NFI as compared to low number of employee. Apparently, it implies that the company will commit to provide transparent governance information and enabling the employee to express their opinion on management decision. In addition, more corporate activities can be conducted with high number of employee. Hung and Kung (2010) proved that employee exert an effect on firm's information disclosure. Besides that, institutional shareholders also influence quality of NFI. This is in line with the study conducted by Yao, Wang and Dong (2011). Larger shareholder influence the decision making in the company. Thus, it has the ability to monitor the disclosure of NFI.

This study further concludes that regulator also influence the quality of NFI. The companies that regulated by rules and regulation tend to produce a quality products. Consequently the company will adhere to disclose a quality NFI. Christopher and Hassan (2005) supported the finding that regulator improved the disclosure quality. Another group that influences the quality of NFI is the public in general. The recognition received from public will increase the company's image. In order to maintain the good image the company will disclose a quality NFI and Parsa (2012) found that corporate image is the reason disclosing NFI.

In contrast, individual shareholders do not influence the NFI quality by using Multiple Linear Regression analysis. The individual action usually will not affect the company's action, thus it will not influence the quality of NFI. This is consistent with the research conducted by Lorenzo, Sanchez and Alvarez (2012). The findings on customers and suppliers are inconsistent with research by Huang and Kung (2010). Customers are more interested on the quality of product and services given while suppliers are interested on the ability of the company to repay the debt. Thus the quality of NFI is not their priority.

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Tables

Table 1: Number of Companies Selected

Sectors	**No of companies**	**Proportionate**	**No of companies selected**
Consumer	132	19%	32
Industrial products	244	36%	62
Construction	45	6%	10
Trading/services	179	26%	44
Properties	86	13%	22
Total	686	100%	170

Table 2: Measurement for variables

Item	Variables	Measurement	Scale of Measurement
Dependent Variables	Quality of NFI disclosure	Content analysis convert to ratio	Index scoring of CG and CSR disclosure
Independent Variables	Employees	Ratio	Number of employee (log10)
	Shareholder	Ratio	Individual shareholder: Largest individual shareholder/no of shares in the firm Institutional shareholder: Institutional shareholder / no of shares in the firm
	Regulator	Content analysis convert to ratio	Index scoring of regulatory compliance and punishment from regulatory
	Customer	Ratio	Gross profit margin
	Supplier	Ratio	Debt to equity ratio
	Public	Content analysis convert to ratio	Number of awards received

Table 3: Pearson Correlation

	Quality	Employee	Individual	Institutional	Regulator	Customer	Supplier	Public
Quality	1	.521**	-.063	.290**	.529**	.038	.193*	.548**
Employee	.521**	1	-.023	.190*	.419**	-.003	.218**	.458**
Individual shareholder	-.063	-.023	1	-.347**	-.087	.027	-.170*	-.093
Institutional shareholder	.290**	.190*	-.347**	1	.240**	.085	.062	.118
Regulator	.529**	.419**	-.087	.240**	1	.044	.189*	.604**
Customer	.038	-.003	.027	.085	.044	1	-.146	.129
Supplier	.193*	.218**	-.170*	.062	.189*	-.146	1	.154*
Public	.548**	.458**	-.093	.118	.604**	.129	.154*	1

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table 4: Model Summary

R	R Square	Adjusted R Square	F	Significant
0.67	0.46	0.43	19.43	0.00

Table 5: Coeffiecient

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.625	.094		6.642	.000
	Employee	.139	.036	.263	3.853	.000
	Individual shareholder	.002	.002	.058	.916	.361
	Institutional shareholder	.003	.001	.177	2.738	.007
	Regulator	.026	.010	.201	2.643	.009
	Customer	-.018	.067	-.016	-.263	.793
	Supplier	.016	.019	.051	.834	.406
	Public	.019	.005	.285	3.698	.000