CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE AMONG MALAYSIAN GOVERNMENT-LINKED AND NON-GOVERNMENT-LINKED LISTED COMPANIES

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DEDICATION

This thesis is dedicated to my parents, my family members
and my loved one.

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ABSTRACT

In Malaysia, government-linked companies (GLCs) are required to fulfil more CSR obligation and expected to achieve better financial performance due to preferential treatment from the government. Based on stakeholder theory, contribution in CSR may improve corporate reputation and in turn, improve the financial performance of the involved companies. However, controversial past studies have shown underperformance of GLCs compared to non-GLCs. Whether more CSR contributions will lead to better financial performance still remains unknown. Moreover, there is a lack of literature to examine the differences in CSR and financial performance relationship between government-linked and non-government-linked companies. For the purpose of examining the effects of CSR on financial performance, top 100 public listed companies (PLCs) on Bursa Malaysia are selected and categorized into GLCs and non-GLCs. The main objectives of the study are (1) to compare the differences in CSR and financial performance between GLCs and non-GLC; (2) to examine the relationship between CSR and financial performance across GLCs and non-GLCs in Malaysia; and (3) to identify the CSR dimensions that significantly affect the financial performance of GLCs and non-GLCs in Malaysia. For the present study, CSR is proxied by CSR disclosure-based dimensional scores (including dimensions of community, environment, marketplace and workplace) whilst financial performance employs both accounting performance (i.e. ROA) and market performance (i.e. Tobin's Q) measures. The results show that GLCs contributed more in CSR whilst non-GLCs achieved a better financial performance. Based on pooled OLS and fixed effects estimations, for a period from 2007 to 2016, the results show that the CSR performance of Malaysian companies has a negative or no effect on financial performance in short run (measured by ROA). However, CSR performance mostly has a positive effect on financial performance in the long turn (measured by Tobin's Q), regardless of GLCs or non-GLCs. Among the four dimensions, community dimension consistently demonstrates a stronger positive effect on ROA and Tobin's Q across GLCs and non-GLCs. Comparative study of the CSR, financial performance and relationship between CSR and financial performance across GLCs and non-GLCs are the highlights of the present study. The findings provide valuable insights for Malaysian GLCs and non-GLCs to identify which CSR dimension will lead to a significantly better financial performance. Therefore, these help Malaysian companies to formulate a clearer CSR strategic agenda which in turn create values and competitive advantages for Malaysian companies.

ABSTRAK

Di Malaysia, syarikat berkaitan kerajaan (GLC) dikehendaki memenuhi lebih banyak kewajipan CSR dan dijangka mencapai prestasi kewangan yang lebih baik disebabkan oleh hak istimewa dari kerajaan. Berdasarkan teori pemangku kepentingan, sumbangan dalam CSR dapat meningkatkan reputasi korporat dan seterusnya meningkatkan kinerja keuangan perusahaan yang terlibat. Walau bagaimanapun, kajian lepas yang kontroversial menunjukkan prestasi yang kurang baik daripada GLC berbanding dengan bukan GLC. Sama ada lebih banyak sumbangan CSR akan membawa kepada prestasi kewangan yang lebih baik masih tidak diketahui. Selain itu, terdapat kekurangan sastera untuk mengkaji perbezaan dalam CSR dan hubungan prestasi kewangan antara syarikat berkaitan kerajaan dan bukan berkaitan kerajaan. Untuk tujuan mengkaji kesan CSR terhadap prestasi kewangan, 100 syarikat teratas awam (PLC) di Bursa Malaysia dipilih dan dikategorikan kepada GLC dan bukan GLC. Objektif utama kajian adalah (1) untuk membandingkan perbezaan dalam CSR dan prestasi kewangan antara GLC dan bukan GLC; (2) untuk mengkaji hubungan antara CSR dan prestasi kewangan di seluruh GLC dan bukan GLC di Malaysia; dan (3) untuk mengenal pasti dimensi CSR yang ketara mempengaruhi prestasi kewangan GLC dan bukan GLC di Malaysia. Untuk kajian ini, CSR diproksikan oleh skor dimensi berasaskan pendedahan CSR (termasuk dimensi masyarakat, alam sekitar, pasaran dan tempat kerja) sementara prestasi kewangan menggunakan kedua-dua prestasi perakaunan (iaitu ROA) dan prestasi pasaran (iaitu Tobin's Q). Keputusan menunjukkan bahawa GLC menyumbang lebih banyak dalam CSR sementara GLC bukan mencapai prestasi kewangan yang lebih baik. Berdasarkan OLS yang disatukan dan anggaran kesan tetap, untuk tempoh 2007 hingga 2016, keputusan menunjukkan prestasi CSR syarikat-syarikat Malaysia mempunyai kesan negatif atau tiada kesan ke atas prestasi kewangan dalam jangka pendek (diukur oleh ROA). Walau bagaimanapun, prestasi CSR kebanyakannya mempunyai kesan positif terhadap prestasi kewangan dalam jangka panjang (diukur oleh Tobin's Q), tanpa mengira GLC atau bukan GLC. Di antara empat dimensi, dimensi masyarakat secara konsisten menunjukkan kesan positif yang lebih kuat terhadap QA ROA dan Tobin di seluruh GLC dan bukan GLC. Kajian komparatif mengenai CSR, prestasi kewangan dan hubungan antara CSR dan prestasi kewangan di seluruh GLC dan bukan GLC adalah perkara utama dalam kajian ini. Penemuan memberikan pandangan berharga bagi GLC dan bukan GLC Malaysia untuk mengenal pasti dimensi CSR yang mana yang akan membawa kepada prestasi kewangan yang lebih baik dengan ketara. Oleh itu, ini membantu syarikat-syarikat Malaysia untuk merangka agenda CSR strategik yang lebih jelas seterusnya mewujudkan nilai-nilai dan kelebihan daya saing untuk syarikat Malaysia.

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CSR	-	Corporate social responsibility
EPS	-	Earnings per share
ESG	-	Environmental, Social and Governance
CFP	-	Corporate financial performance
GLC	-	Government-Linked Company
GLIC	-	Government-Linked Investment Company
KLSE	-	Kuala Lumpur Stock Exchange
NGO	-	Non-government organizations
OLS	-	Ordinary Least Square
PCG	-	Putrajaya Committee on GLC High Performance
PLC	-	Public-Listed Company
ROA	-	Return on asset
ROE	-	Return on equity
ROI	-	Return on investment
POLS	-	Pooled Ordinary Least Square
FE	-	Fixed Effects
RE	-	Random Effects

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CHAPTER 1

INTRODUCTION

1.1 General Overview

The main goal of a business is to make profit. However, profit is not the only goal for companies to pursue. For decades, companies are expected to embrace larger responsibility in response to the needs of shareholders and stakeholders, including the engagement in community investment, environmental sustainability, product safety, occupational health and safety, corporate governance, etc. For a company, mainly voluntarily, that integrates social and environmental concerns in the business operations, the company is perceived as performing corporate social responsibility (CSR). Many rational investors view CSR as an indicator of a company for having good business practice, i.e. being ethical, legal and responsible. Nowadays, companies are to take into account the stakeholder view with the concern of the interests of employees, customers, creditors, community and environment at large (Chan et al., 2009).

In 2000s, public expectation on CSR was noticeably elevated when a number of international corporate giants such as Enron, Lehman Brothers, Arthur Andersen and WorldCom collapsed due to the reveal of large-scale accounting fraud and managerial opportunism. These occurrences have caused devastating losses to the investors and other stakeholders. The social consequences of these accusations have alarmingly reduced public confidence and trust in the corporations (Snider el al., 2003; Saleh et al., 2011). As a remedy to rebuild their reputation, many business organizations have embarked on aggressive CSR activities and other adaptive strategies to restore stakeholders' confidence and trust (Servaes & Tamayo, 2013).

As many companies have expended substantial amount of money and resources into CSR activities, whether such contribution may improve or deteriorate financial performance deserves a scrutiny. The previous studies have made countless effort to address this concern as CSR may significantly impact the long-term performance and sustainability of companies (Nofsinger & Varma, 2014). Despite having numerous empirical studies over the past decades to examine the effect of CSR on financial performance, the result remains inconclusive as divergent evidences of positive, negative or no significant relationship between CSR and financial performance have been found (Raza et al., 2012; Lu et al., 2014; Nollet et al., 2016; Qiu et al., 2016; Kweh, 2017, Mattingly, 2017, Atan, 2018).

1.2 Background of the Study

The concept of corporate social responsibility (CSR) was discussed earliest in the late 1920s or early 1930s (Carroll, 1999; Windsor, 2001). However, CSR did not become popularized until 1953 when Howard Bowen first published the earliest authoritative definition ascribed to CSR. Bowen (1953) defines CSR as "the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society". Since then, the terminology of CSR was expanded by a number of scholars such as Drucker (1954), Davis (1960), Frederick (1960), McGuire (1963), Davis & Blomstrom (1966), Davis (1967) and Walton (1967) in the 1960s. However, in 1970s, the true definition of CSR was widely debated by Heald (1970), Johnson (1971) and Steiner (1971). Meanwhile, the definition of CSR was further expanded by Committee for Economic Development (1971), Eells & Walton (1974) and Backman (1975) to include broader responsibilities to the society and serve a wider range of human values.

CSR theories and models such as stakeholder theory, stakeholder management, business ethics and sustainable development were proposed in the 1980s to refine the definition of CSR (Carroll, 1999). Some scholars also sought to identify the relationship between CSR and financial performance through empirical study (Cochran & Wood, 1984; Aupperle et al., 1985). Such empirical study proliferated in 1990s as there was a growing trend of studying the relationship between CSR and financial performance (O'Rourke, 2003). In the 2000s, CSR has emerged with global concern and diverged away from US-dominated to an international perspective such as Australia, England, France, Italy, Netherlands and other emerging countries (Lucas et al., 2001; Lebrun et al., 2002; Maignan & Ralston, 2002; Aaronson, 2003; Graafland et al., 2003; Perrini et al., 2006). In a nutshell, the most recent focus of CSR has shifted from the acknowledgement of social interest to having strategic CSR plan as an important part of business strategy (Moura-Leite & Padgett, 2011). Developing strategic CSR plans that can enhance the corporate performance and competitive advantages has become more crucial in this era. Rather than merely performing unprovoked philanthropic activities, CSR has to be a vital part of the business strategy for the businesses.

The development of CSR in the developed countries has been fundamentally contingent on the stakeholders' theory. It was argued that the interests of stakeholders, such as community, environment, customers, suppliers, government and any other parties whom are either directly or indirectly engaged with the businesses, are to be taken into consideration during the course of businesses as it will ultimately affect the long-term performance of the firms (Freeman, 1984; Cornell & Shapiro, 1987; Berman et al., 1999; Jamali, 2008). Two significant meta-analysis studies, i.e. Orlitzky et al. (2003) and Wang et al. (2015), have confirmed the positive relationship between CSR and financial performance. With a total of 94 studies and nearly 159,000 observations covering a period of four decades, majority of the companies show that high level of contribution in CSR will result in an improved financial performance. Comparable studies conducted by Raza et al. (2012) and Keong et al. (2017) also conclude that almost two-thirds of the past research findings show a positive relationship between CSR and financial performance while another one-third show negative or no significant relationship.

The United States Sustainable Investment Forum (US SIF) Foundation Biennial Report on Sustainable, Responsible and Impact Investing Trends claims that, at the start of 2016, more than one-fifth of the total investment in the U.S. market was invested according to socially responsible investing (SRI) strategies. It is equivalent to, or at least, $8.72 trillion invested in CSR-related investments, representing a growth of 33% since 2014, and a 14-fold increase since 1995 (US SIF, 2016). Based on the survey results published by Accenture (2016), 87% of world-class CEOs surveyed believe that the sustainable development goals with CSR concerns provide an opportunity to rethink approaches to create sustainable value for businesses, with 78% see opportunities to contribute through their core business. Nearly half (or 49%) of all CEOs surveyed believe that business corporations will be the single most important factor in delivering the CSR goals. Such industrial phenomenon is one of the growing facts that many corporations have increased their CSR investments as it will help them achieve financial outperformance over the long term.

According to the most recent CEO survey conducted by GreenBiz (2016), 89% of Fortune 500 companies do perform CSR and publish some form of sustainability reports annually. The main factors of pushing companies to engage in CSR program are customer's pressure and CEO's commitment (GreenBiz, 2016). In other words, doing CSR is a direct way to help companies fulfill customer's expectation and ultimately result in a better financial performance. Majority of the empirical studies originated from the developed countries show a positive relationship between CSR and financial performance (e.g. Cajias et al., 2014; Gregory et al., 2014; Moura-Leite et al., 2014; DiSegni et al., 2015; Parsa et al., 2015; Cornett et al., 2016; Rhou et al., 2016; Qiu et al., 2016). Only very small number of studies show a negative relationship (e.g. Sun & Cui, 2014) or no relationship (e.g. Brammer & Millington, 2008) between CSR and financial performance.

Under the pressure of global revival movement of CSR, many companies in the developing countries are increasingly confronted with the issues related to CSR. Since early 2000s, governments, companies and NGOs in many developing countries have accelerated the process of adaptation of the developed-country-driven CSR agenda through greater direct engagement. Governments of some developing countries such as China, India, South Africa, the Philippines and Brazil have explicitly sought to engage in CSR movements and initiatives in order to tackle the major social challenges. Codes of corporate conduct and certification schemes applied in international trade have become particular areas of concern (United Nations, 2007). Therefore, many companies in the developing countries have been propelled by the local governments to incorporate CSR into their business practice (Wan Ahamed et al., 2014).

Moreover, due to the advancement of technology and the popularization of social media, stakeholders become more well informed. By the evidence of increasing stakeholders' demand, companies in developing countries are expected to take up more CSR in order to gain public support and to enhance the recognition and profile of domestic companies in the eyes of international and domestic institutional investors (Oeyono et al., 2011). Therefore, CSR in developing countries is emerging as a distinctive domain of study within management (Jamali & Karam, 2018). Among the empirical study of the relationship between CSR and financial performance in the developing countries, such as China, India, Malaysia, Indonesia and South Africa, majority of them reported a positive relationship between CSR and financial performance (e.g. Wingard & Vorster, 2001; Saleh et al., 2011; Pan et al., 2014; Srinivasan, 2014; Sayekti, 2015). However, negative and no relationship between CSR and financial performance were also identified (e.g. Rutledge et al., 2014; Mathuva & Kiweu, 2016; Nor et al., 2016).

In Malaysia, there is no universal approach or standard for CSR practice and CSR reporting. According to CSR Status Report 2007, most of the public-listed companies (PLCs) in Malaysia generally demonstrated a lack of knowledge and awareness of CSR. Thus, more CSR disclosure, improved understanding of CSR concept and how it relates to business operations is required (CSR Asia, 2007a). CSR became more accentuated when the former Prime Minister, Dato Seri Najib Tun Razak mentioned in the 2006 budget speech the requirement for all public-listed companies to disclose their CSR activities or practices in the annual reports (Securities Commission Malaysia, 2008). The directive from the Prime Minister was definitely an important address to the main problem surfaced in Malaysian corporations due to lack of transparency and commitment towards CSR. Through the launch of Bursa Malaysia CSR Framework, Malaysian public-listed companies are guided on how to develop CSR strategies based on four dimensions, namely community, environment, marketplace and workplace.

As such, CSR disclosure in Malaysia is mainly driven by government and government's policies. The guidelines and incentives provided by the government for public-listed companies to perform CSR activities and disclosure their CSR performance in the annual reports have been a great move and major change for

Malaysian companies to become socially responsible. With increasing level of education and escalated awareness on the issues related to social and environmental responsibilities of businesses, level of CSR disclosure of Malaysian companies is expected to improve evidently (Bursa Malaysia, 2008). Hence, companies began to move beyond mere philanthropic effort and to embrace CSR as a part of the business strategies. Majority of the companies listed on the Main Board have engaged in certain level CSR disclosure whilst the companies listed on the Second Board are yet to keep up with the pace of big companies. Empirical studies show that CSR disclosure has a positive effect on the financial performance of Malaysian companies (Saleh et al., 2011; Amran et al., 2012; Mustafa et al., 2012; Ahamed et al., 2014; Waworuntu et al., 2014; Yusoff & Adamu, 2016). However, more recent findings argue that CSR disclosure does not have significant relationship with financial performance in Malaysian companies (Nor et al., 2016; Kweh et al., 2017; Atan et al., 2018).

The most recent development of CSR in Malaysia formulated by Malaysian government has moved the focus onto strategic CSR which is in line with the global CSR movement. As being stated in the GLC Transformation Programme Graduation Report 2015, the future direction of CSR development in Malaysia includes the target of delivering high financial performance, fulfilling the roles of building the nation under the New Economic Model and benefitting all the stakeholders, i.e. customers, employees, vendors and suppliers, society and so on (Putrajaya Committee on GLC High Performance, 2015). Therefore, Malaysian companies, including GLCs and non-GLCs, are in the new era of pursuing to become world class companies and to meet the global standards by having good CSR practice.

In conclusion, previous literature highlighted that CSR performance, proxied by CSR disclosure, has a positive relationship with the financial performance of the companies. Therefore, engagement in CSR may lead to an improved financial performance. In the past decades, majority of the empirical studies of CSR have been conducted in the developed countries as their level of awareness in CSR is higher and the system of CSR reporting is more comprehensive (Madrakhimova, 2013). However, in the most recent decade, there is a shift from developed countries to developing countries in which the empirical studies of CSR in developing countries are proliferating (Jamali & Karam, 2018).

1.3 Background of the Problem

In many developing countries, there is little or no regulation and with no expectation to follow international standards to perform CSR and provide CSR reports (Oeyono et al., 2011). Although engagement in CSR has become a common practice of large corporations in developed countries, it is still a debatable issue in developing countries (Oeyono et al., 2011; Lu et al., 2014). What is CSR, why and how to do CSR are some common questions being asked by the companies in developing countries (Chen & Wang, 2011). CSR is believed to be beneficial to the companies in developed markets as it helps to improve financial performance and sustainability, however, whether such success story would be applicable for the companies in the emerging markets is yet to be confirmed.

Developing countries represent the fastest growing economic bodies which provide lucrative growth potential for business development and investment and relatively subject to more uncertainties and risks (Myers, 2016). Developing countries also present a distinctive set of CSR agenda challenges which are quite different to those faced in the developed countries (Visser, 2009). Therefore, the effect of CSR on financial performance in the emerging market could be quite different from that of in developed markets (Oeyono et al., 2011; Lu et al., 2014). For instances, more evidences of negative relationship between CSR and financial performance are found in China (Pan et al., 2014; Rutledge et al., 2014), Egypt (Wahba & Elsayed, 2015) and Kenya (Mathuva & Kiweu, 2016). Such negative relationship implies that CSR does not improve but deteriorate financial performance of companies.

Involvement in CSR requires considerable amount of money and resources to be allocated which may result in lower profitability. In current competitive market, firm’s resources have to be wisely allocated and effectively utilized for generating more profit rather than being socially responsible. This partly explains the reason why many companies in the developing countries are hesitating in doing CSR (Chen & Wang, 2011; Ahamed et al., 2014).

Empirical studies for the companies in the developing or emerging countries such as China, India, Malaysia and Indonesia show varying findings on the relationship between CSR and financial performance in which positive relationship (e.g. Saleh et al., 2011; Luethge & Han, 2012; Ahamed et al., 2014; Srinivasan, 2014; Waworuntu et al., 2014; Usman & Amran, 2015), negative relationship (e.g. Rutledge et al., 2014; Wahba & Elsayed, 2015; Mathuva & Kiweu, 2016) or no relationship (e.g. Aras et al., 2010; Chetty et al., 2015) were identified. The divergence of findings (i.e. positive, negative or no relationships) can possibly be attributed to the different nature of instrumental constructs used to measure CSR and financial performance and the divergent underlying theoretical assumptions in different studies (Okoye, 2009; Saeidi et al., 2015), due to the lack of universal CSR reporting standard for the companies in the developing countries.

In comparison, majority of the empirical evidences in the developed countries identified a dominating positive relationship between CSR and financial performance. Therefore, involvement in CSR will very likely improve the financial performance of the companies in the developed countries. However, for developing countries, the empirical studies of CSR and financial performance relationship have remarkably shown positive, negative or no relationship between CSR and financial performance. Hence, whether CSR can improve or deteriorate the financial performance of companies in the developing countries are inconclusive (Lu et al., 2014).

To examine the relationship between CSR and financial performance in the context of developing countries, Malaysia is selected to represent the developing countries due to the following justifications. First, CSR performance of Malaysian companies has been a benchmark in the region as they have the best corporate social reporting in ASEAN countries (Mamun et al., 2017). In 2010, Jennifer Lopez, Country Head of ACCA Malaysia (2009-2014), claims that “Malaysia boasted the most companies producing sustainability reports (i.e. CSR disclosure reports) within ASEAN” (ACCA 2010). As Malaysia is the country in ASEAN with the most number of companies producing sustainability reports (ACCA, 2010), a high CSR-involving country is therefore worth to be examined for its CSR performance and the impact of CSR on financial performance. Second, Malaysia is the only developing country in the region with an explicit aim and timeline to become a developed country by 2020 (Mahathir, 1991; Ho, 1992; Devi, 2003). One of the criteria to become a developed country is to actively participate in CSR activities. Third, Malaysian government’s endeavors on promoting good CSR practice among Malaysian companies through the introduction of Bursa Malaysia CSR Framework, public-listed companies in Malaysia are required to disclose CSR information in their annual reports since 2007 (Bursa Malaysia, 2006). However, such requirement is unseen in other developing countries.

For the empirical studies of the relationship between CSR and financial performance in Malaysian public-listed companies, the findings are somewhat different from the norm. Based on the review of past studies, almost half of literature claims a positive relationship between CSR and financial performance (Saleh et al., 2011; Amran et al., 2012; Mustafa et al., 2012; Ahamed et al., 2014; Waworuntu et al., 2014; Yusoff & Adamu, 2016) whilst the remaining exhibit no significant relationship between CSR and financial performance (Ramasamy, Ting, & Yeung, 2007; Rahman et al., 2011; Esa & Ghazali, 2012; Nor et al., 2016; Kweh et al., 2017; Atan et al., 2018). Such findings show that financial performance of Malaysian public-listed companies will be either improved or having no effect for the undertaking of CSR activities. Based on the most recent empirical studies, such as Nor et al. (2016), Kweh et al. (2017) and Atan et al. (2018), CSR contribution tends to have no significant effect on financial performance in Malaysian public-listed companies. Only one study found a negative relationship between CSR and profit margin in Malaysian public-listed companies (Nor et al., 2016). Concisely, for Malaysian context, whether CSR leads to a better financial performance remains ambiguous and controversial. Based on past literature, it can be predicted that Malaysian public-listed companies tend to have positive or no relationship between CSR and financial performance.

In addition, most of prior studies examine the relationship between CSR and accounting performance (such as return on equity and return on asset), but not that of CSR and market performance (such as stock return and Tobin's Q) (Ghoul et al., 2011; Becchetti et al., 2012). The measures of accounting performance are subject to the agency problems as business managers tend to manipulate the accounting figures to favor their own interest (Jensen, 2010; Jiao, 2010; Bonna, 2012). Despite governments imposed financial reporting regulations and legislations to prevent fraudulent acts such as window dressing of accounts, the reliability of the published figures remains questionable (Jensen, 2010; Soana, 2011). However, accounting performance measures are still useful to measure the internal factors for short-term basis (Al-Matari et al., 2014). On the other hand, market performance measures which are relatively difficult to be manipulated by the managers are deemed to be more reliable to measure the long-term performance of companies (Hajiha & Sarfaraz, 2013). Market performance measures such as Tobin's Q and share's returns are directly related to shareholder wealth creation (Busch & Hoffmann, 2011). Therefore, both accounting and market performance measures should be adopted to complement each other in the studies of CSR and financial performance relationship as accounting performance measures are short-term measures for internal factors whilst market performance measures are long-term measures for external factors (Moura-Leite et al., 2014; Sun & Cui, 2014; Rodriguez-Fernandez, 2016).

In order to motivate more public-listed companies to engage in CSR, they will have to be convinced of the positive effect of CSR on financial performance of companies. If the positive relationship between CSR and financial performance can be upheld, it shows that CSR performance will ultimately benefit both the society and companies as a whole. Therefore, it becomes critical for the present study to examine the relationship between CSR and financial performance in Malaysian public-listed companies. Based on earlier discussion, previous studies mainly focused on the accounting performance, but not the market performance of companies. Therefore, to fill up such research gap in the literature, the present study employs both accounting and market performance measures to proxy for financial performance. Thus, the first issue of this study is to examine the relationship between CSR and financial performance (using both accounting and market performance) among public-listed companies in Malaysia. Whether CSR performance leads to better profitability and helps to create shareholder wealth will be examined.

Another discrepancy in the findings of past studies was due to the fact that concept of CSR is fundamentally multidimensional. Majority of the prior studies adopted aggregate scores to proxy for CSR performance in which individual CSR dimension scores were summed up according to a preset weightage to form the aggregate CSR score (Callan & Thomas, 2009; Choi et al., 2010; Jo & Harjoto, 2011; Deng et al., 2013; Wu & Shen, 2013). Such integration of individual dimensions of CSR to form an aggregate CSR scores could be inappropriate and unreliable as these studies failed to recognize the dissimilar nature of stakeholders' expectations and objectives (Capelle-Blancard & Petit, 2017). Therefore, it could possibly lead to unreliable results for the studies of CSR and financial performance relationship.

Mattingly (2017) suggests to decompose the aggregate CSR scores into individual CSR dimension scores (i.e. disaggregate CSR scores) for the empirical studies of CSR and financial performance relationship. Such mechanism of examining CSR and financial performance relationship will yield better understanding on the effect of individual CSR dimensions on financial performance and help companies in making effective CSR strategy (Isaksson & Woodside, 2016; Mattingly, 2017). With limited resources, companies may focus on the CSR dimensions that can improve their financial performance.

In the U.S., KLD rating is widely used in the empirical studies of CSR and financial performance in which CSR is divided into seven categories or dimensions, including community support, diversity, employment, environment, human rights, product, and corporate governance (Arsoy et al., 2012; Lioui & Sharma, 2012; Rhou et al., 2016). ESG rating is another commonly used measure in the empirical studies of CSR and financial performance in the developed countries where CSR is divided into three dimensions, including environmental, social and governance (Cornett et al., 2014; Cornett et al., 2016; Isaksson & Woodside, 2016; Nollet et al., 2016). In Malaysia, based on Bursa Malaysia CSR Framework, CSR is divided into four dimensions, namely, community, environment, marketplace and workplace (Bursa Malaysia, 2006). Each dimension is distinctively different in nature and aims to satisfy different stakeholders' expectations and objectives.

The first dimension, community dimension includes all the charitable activities such as the issues of employee volunteerism, education for school's adoption scheme, youth development, graduate employment, underprivileged and children. The empirical studies show that there are evidences of positive relationship (Mishra & Suar, 2010; Chen & Wang, 2011; Inoue & Lee, 2011; Qiu et al., 2016) and no relationship (Crisóstomo et al., 2011; Saleh et al., 2011; Sadeghi et al., 2016) between community dimension and financial performance. The possible reason of causing community contribution to have positive effect on financial performance is due to the publicized positive image and reputation (Maden et al., 2012; Mustafa et al., 2012; Hur et al., 2014; Saeidi et al., 2015).

The second dimension, environment dimension includes the environmental policies of companies to overcome climate change, renewable energy, energy efficiency, biofuel, waste management, biodiversity and endangered wildlife. The empirical studies show that there are evidences of negative relationship (Makni et al., 2009; Saleh et al., 2011; Usman & Amran, 2015) and no relationship between environmental contribution and financial performance (Crisóstomo et al., 2011; Saleh et al., 2011; Sadeghi et al., 2016).

The third dimension, marketplace dimension includes the issues of green products, shareholder engagement, ethical procurement, supplier management, vendor development, social branding and corporate governance. The empirical studies show that there are evidences of positive relationship (Mishra & Suar, 2010; Chen & Wang, 2011; Inoue & Lee, 2011) and no relationship (Makni et al., 2009; Saleh et al., 2011) between marketplace contribution and financial performance.

Lastly, workplace dimension includes the issues of employee involvement, workplace diversity, gender issues, human capital development, quality of life, labour rights, human rights and health & safety. The empirical studies show that there are evidences of positive relationship (Mishra & Suar, 2010; Chen & Wang, 2011; Inoue & Lee, 2011) and no relationship (Makni et al., 2009; Anlesinya et al., 2014) between workplace contribution and financial performance.

Overall, past studies mainly investigated the relationship between CSR dimensions and accounting performance (i.e. ROA). However, based on the author's literature review, the studies of relationship between CSR dimensions and market performance (i.e. Tobin's Q) were very limited. Therefore, it is noteworthy to examine whether CSR dimensions result in shareholder wealth creation based on market performance. On the other hand, out of four dimensions, past studies show that Malaysian public-listed companies contributed more in the community and workplace dimensions whilst lesser in the environment and marketplace dimensions (Chan et al., 2009; Hamid & Atan, 2011; Yam, 2012; Ibañez, 2015; Senawi et al., 2016). Such phenomenon could be possibly due to the positive effect of community and workplace dimensions on the financial performance (mainly measured by ROA) of companies. With limited resources, companies may only focus on one or two dimensions that have positive effect on the financial performance of companies. However, up to date, based on the author's literature review, very limited literature has examined the relationship between individual CSR dimensions (i.e. disaggregate CSR) and financial performance. Therefore, there is a dire need to explore the effect of each CSR dimension on the financial performance in Malaysian public-listed companies. Thus, the second issue of this study is to examine the relationship between CSR dimensions and financial performance (using both accounting and market performance) among public-listed companies in Malaysia.

Past studies in Malaysia also highlighted that the development of CSR could be largely attributed to the government's endeavors on promoting good CSR practice among Malaysian companies, especially government-linked companies (GLCs). Government-linked companies (GLCs) are those companies that have a primary commercial objective in which the Malaysian Government holds a major ownership and direct controlling stake. GLCs have evolved into many large national institutions, such as Maybank, Petronas and Telekom Malaysia, which constitute an important part of the Malaysian economy and make up for nearly 49% of the market capitalization of Bursa Malaysia in 2010 (Esa & Ghazali, 2012). As GLCs are privileged to receive special advantages in terms of the access to funds, tenders, and opportunities due to the government's major shareholding in these companies, GLCs are expected to share the government's responsibility in fulfilling their public accountability by leading other companies to have good CSR practices (Rahman et al. 2011).

Through the introduction of Bursa Malaysia CSR Framework and GLC Transformation Program in 2006, together with the Silver Book (2006) which serves as a guideline to Malaysian GLCs on how to improve CSR performance, GLCs are mandatorily required to perform CSR activities and disclosure CSR information in their annual reports (Putrajaya Committee on GLC High Performance, 2006). However, non-GLCs are only required to disclosure CSR information in their annual reports where CSR activities are mainly voluntary (Bursa Malaysia, 2006).

Empirical studies show that government ownership is positively and significantly related to the CSR disclosure in Malaysian companies (Mohd Ghazali, 2007; Amran & Devi, 2008; Said et al., 2009; Amran et al., 2012), i.e. GLCs perform more CSR than non-GLCs as they disclose more CSR information in their annual reports and sustainability reports. Specifically, findings of Amran and Devi (2008) show that government shareholding and dependence on government tenders and contracts resulted in better CSR disclosure. Therefore, the effort of government in promoting CSR among GLCs through the introduction of the Silver Book in 2006 have caused some positive impact on the CSR performance of GLCs (Esa & Ghazali, 2012).

However, the scandals besetting Malaysian GLCs such as MAS, Proton and Felda have never ended since independence. Some of the notable scandals, including Maminco scandal (1981), Perwaja Steel scandal (1982), Bumiputra Malaysia Finance scandal (1983), Deposit-taking co-operative scandal (1986), Bank Negara forex scandal (1991), Malaysian Airlines financial scandal (1994), Port Klang Free Zone scandal (2004) and 1MDB (2009), are estimated to have resulted in more than RM100 billion loss of public fund (Consumers Association of Penang, 2010; Chin, 2015; Slater, 2015; Mariam, 2017). Therefore, the public generally loses confidence and becomes skeptical on the governance of GLCs. The Institute for Democracy and Economic Affairs (IDEAS) Malaysia has even called the government to make deeper reforms to the governance of GLCs as many GLCs are poorly governed and lacking of transparency (Institute for Democracy and Economic Affairs, 2017; Wan Jan, 2017). The Malaysian GLCs should be, at least, as transparent as the non-government-linked public listed companies (Ho, 2017). As governance is part of CSR, whether GLCs have a better CSR performance than non-GLCs becomes debatable. In congruence with this argument, the study of Mohamad & Said (2013) shows that none of the top-listed GLCs is efficient in the CSR performance. On the contrary, non-GLCs are found to be more efficient in their CSR performance. Such finding is identical with the study in China where the non-state-owned firms (i.e. non-GLCs) are found to perform more CSR than state-owned firms (i.e. GLCs) (Li & Zhang, 2010).

In addition, at the 9th Global Corporate Social Responsibility (CSR) Summit and Awards and the Global Good Governance Awards 2017, the best CSR-performing company, YTL Corporation Berhad, which won two Platinum Awards (the highest recognition) is a non-GLC (Table 1.1). Such result further discredits the CSR performance of GLCs. Based on the statement of Jennifer Lopez, Country Head of ACCA Malaysia, pertaining to Malaysian companies achieved the highest level of CSR disclosure and produced the most number of sustainability reports within ASEAN (ACCA, 2010), it is uncertain to conclude whether GLCs or non-GLCs achieved a better CSR performance.

Table 1.1 List of Winners for 9th Global CSR & Good Governance Awards 2017 – Malaysian Companies

Name of Company	GLC or non-GLC	Name of Award	CSR Dimensions
1. YTL Corporation Bhd	Non-GLC	Best Environmental Excellence Award (Platinum)	Environment
		Excellence in Provision of Literacy and Education Award (Platinum)	Community
2. Tenaga Nasional Bhd	GLC	Best Community Programme Award (Gold)	Community
		Best Workplace Practices Award (Gold)	Workplace
3. Kulim Malaysia Bhd	GLC	Empowerment of Women Award (Gold)	Workplace
		Best Workplace Practices Award (Bronze)	Workplace
		CSR Leadership Award (Bronze)	Governance
4. Sarawak Energy	GLC	Best Community Programme Award (Gold)	Community
5. Ajinomoto Malaysia	Non-GLC	Best Community Programme Award (Silver)	Community
7. RHB Banking Group	Non-GLC	Best Governed & Most Transparent Company Award (Silver)	Governance
8. Maybank Foundation	GLC	Best Community Programme Award (Bronze)	Community
9. CIMB Niaga	GLC	Excellence in Provision of Literacy and Education Award (Bronze)	Community

Source: Adapted from http://www.thesundaily.my/news/2213247

On the other hand, as GLCs received preferential treatment and have a greater access to the resources provided by the local government, GLCs are expected to achieve a better financial performance than non-GLCs. However, decades of scandals surrounding GLCs have increased public skepticism on the financial performance of GLCs. Prior to the initiation of GLC Transformation Program, GLCs tend to have a poorer financial performance than non-GLCs (Bhatt, 2016). Based on the list of the top 100 winners of KPMG/The Edge Shareholder Value Awards 2007 formulated by KPMG Business Advisory, only 9 GLCs were among the 100 top performers. The remaining 91 non-GLCs achieved better financial performance than GLCs in 2007 (KPMG Business Advisory, 2008). During financial crisis 2007/08, GLCs generally performed more badly than non-GLCs in terms of net profit margin. One of the main reasons was due to their excessive expenses relating to public infrastructure development and utilities, and other non-profit driven mega projects undertaken to meet social obligations (Dahlan, 2010).

However, financial performance of GLCs improved significantly after the initiation of the GLC transformation program (Bhatt, 2016). Based on the report of Putrajaya Committee on GLC High Performance (PCG), the market capitalization of the top twenty GLCs (G20) grew 2.3 times or RM297.3 billion, from RM133.8 billion to RM431.1 billion from May 2004 to April 2015. Over the same period, G20 total shareholder return grew 12.6% per annum, outperforming the FBM KLCI by 0.4% per annum. Meanwhile, G20 net profit hit RM26.2 billion in 2014, close to the all-time high of RM26.3 billion in 2013, and grew at a compounded annual growth rate (CAGR) of 10.2% from 2004 to 2014. GLCs have significantly contributed to nation-building and have been supporting the local economy, with G20 spending RM153.9 billion in domestic investments from 2004 to 2014, and providing employment opportunity to 225,050 Malaysians in 2014 (The Sun Daily, 2015). Despite to the improvement and significant role played by GLCs, issues on the financial performance of GLCs and non-GLCs remain questionable.

The findings of some studies show that non-GLCs performed financially better than GLCs (Razak et al., 2008; Mohamad & Said, 2013) whilst the most recent studies found that there is no significant difference in the financial performance between GLCs and non-GLCs, i.e. GLCs do not achieve a better financial performance than non-GLCs and vice versa (Bhatt, 2016; Hartini, 2017).

Up to date, very limited literature provides a comparative study between GLCs and non-GLCs in relation to their CSR and financial performance in Malaysian context. Whether GLCs have a higher CSR disclosure and better financial performance than non-GLCs remains inconclusive. The effect of government ownership in the companies in relation to CSR and financial performance is noteworthy to be explored. Thus, the third issue of the present study is to investigate the differences between Malaysian GLCs and non-GLCs in terms of their CSR and financial performance.

Past studies further highlighted the significance of government ownership in the examination of relationship between CSR and financial performance in Malaysia (Rahman et al., 2011; Esa & Ghazali, 2012; Kweh et al., 2017). Under the rising pressures on the public-listed companies to be environmentally and socially responsible, CSR in Malaysia started in 1990s when Malaysian government required its controlled companies, government-linked companies (GLCs), to actively participate in CSR. Among the initiatives of GLC Transformation Program in 2006, the Silver Book (2006) provides useful guidelines to Malaysian GLCs on how they can proactively contribute to the society and other stakeholders and concurrently still create value to their shareholders (Putrajaya Committee on GLC High Performance, 2006). The research conducted by ACCA (2010) concluded that government and regulatory initiatives for supporting CSR and corporate transparency are the significant factors of leading Malaysia’s ascendancy in the practice of sustainability reporting (i.e. CSR reporting).

Being a price of receiving preferential treatment from the local government, GLCs are not only expected to fulfill more CSR requirements, but also to achieve a better financial performance than non-GLCs. GLCs’ involvement in CSR requires considerable amount of money and resources to be allocated for the expenses relating to public infrastructure development and utilities, and other non-profit driven mega projects required by local government (Dahlan, 2010), whether such huge contribution in CSR leads to better financial performance deserves a scrutiny. Based on earlier discussion, past studies show that GLCs performed more CSR than non-GLCs whilst non-GLCs achieved a better financial performance than GLCs. Such findings call for a separate investigation of the CSR and financial performance relationship across GLCs and non-GLCs, i.e. GLCs and non-GLCs should be examined separately in respect to CSR and financial performance relationship.

The empirical studies for GLCs mainly found no relationship between CSR and financial performance (Ramasamy, Ting, et al., 2007; Rahman et al., 2011; Esa & Ghazali, 2012; Nor et al., 2016; Kweh et al., 2017; Atan et al., 2018). As such, the findings show that substantial contribution in CSR by GLCs does not improve the financial performance. Comparatively, the study of state-owned enterprises (similar to Malaysian GLCs) in China found a negative relationship between CSR and financial performance (Rutledge et al., 2014).

Nevertheless, if GLCs and non-GLCs were taken together as the sample (i.e. overall public-listed companies), positive relationship between CSR and financial performance was identified (Saleh et al., 2011; Amran et al., 2012; Mustafa et al., 2012; Ahamed et al., 2014; Waworuntu et al., 2014; Yusoff & Adamu, 2016), as shown in Table 1.2. At the best knowledge of the author, none of the past literature has studied the relationship between CSR and financial performance in non-GLCs, nor a comparative study for GLCs and non-GLCs in respect to the relationship between CSR and financial performance. Whether CSR will improve, deteriorate or have no effect on financial performance of GLCs and non-GLCs in Malaysia remains ambiguous and controversial. Therefore, to fill this research gap, the fourth issue of the present study is to examine the relationship between CSR and financial performance (using accounting and market performance) across GLCs and non-GLCs, in which the differences between GLCs and non-GLCs will be analyzed.

Table 1.2 Empirical Studies of CSR and Financial Performance Relationship in Malaysian GLCs and non-GLCs

CSR and financial performance relationship	Types of Companies	Empirical Studies
Positive relationship	GLCs and non-GLCs	Saleh et al., 2011; Amran et al., 2012; Mustafa et al., 2012; Ahamed et al., 2014; Waworuntu et al., 2014; Yusoff & Adamu, 2016
	GLCs	Nil
No significant relationship	GLCs and non-GLCs	Ramasamy, Ting, et al., 2007; Nor et al., 2016
	GLCs	Rahman et al., 2011; Esa & Ghazali, 2012; Atan et al., 2016; Atan et al., 2018; Kweh et al., 2017

In addition, past literature remains silent on the studies of relationship between CSR dimensions and financial performance in GLCs, as well as non-GLCs. Best to the author's knowledge, none of the literature has addressed the differences between GLCs and non-GLCs in respect to the relationship between CSR dimensions and financial performance. Based on the empirical studies of relationship between CSR dimensions and financial performance in public-listed companies, individual dimensions (namely community, environment, marketplace and workplace) have varying effect on the financial performance (Sadeghi et al., 2016; Qiu et al., 2016). However, such findings of CSR dimensions and financial performance relationship for public-listed companies may not be applicable for GLCs and non-GLCs as the nature and characteristics of GLCs and non-GLCs are fundamentally different. Therefore, the CSR strategy of GLCs and non-GLCs should be different. By examining the relationship between CSR dimensions and financial performance separately for GLCs and non-GLCs, the findings could be helpful for GLCs and non-GLCs to make tactical allocation of resources and implement strategic CSR agenda which fits the context of the companies. Thus, as an exploratory study, the fifth issue of the present study is to examine the relationship between CSR dimensions and financial performance (using accounting and market performance) across GLCs and non-GLCs, in which the differences between GLCs and non-GLCs will be analyzed.

1.4 Problem Statement

In the light of background of the study and background of the problem, the present study intends to highlight the issues related to CSR and financial performance of public-listed companies in Malaysia from the following distinctive viewpoints. Technically, the present study is examining CSR performance using CSR disclosure as an indicator whilst financial performance includes both accounting and market performance measures.

First, in this competitive era, corporations are expected to be efficient and effective in utilizing shareholder's fund to generate best return for investors whilst not to compromise the well-being of other stakeholders in the process of doing business. Involvement in social or environmental responsibility will unquestionably add costs to the organization and ultimately lead to a lower profit margin (Chen & Wang, 2011). However, supporters of stakeholder theory believe that, engagement in CSR contributes benefit to corporate image and reputation and tends to enhance corporate resource management and employee motivation which in turn, improve the financial performance of the involved companies in terms of profitability and share returns (Baird et al., 2012; Chih & Chih, 2014; Srinivasan, 2014; Usman & Amran, 2015). Despite decades of debate on the effect of CSR on financial performance, it was found that in the recent studies for developed countries, majority of the academic scholars and business practitioners claim that engagement in CSR is advantageous to the involved organizations and lead to financial outperformance (i.e. positive relationship between CSR and financial performance) (Raza et al., 2012; Lu et al., 2014; Nofsinger & Varma, 2014; Accenture, 2016; GreenBiz, 2016; US SIF, 2016). However, such result is yet to be examined in the context of developing countries. On the other hand, past studies mainly employed accounting performance as a proxy of financial performance but not the market performance. Therefore, current study aims to examine the relationship between CSR and financial performance (including both accounting and market performance) among public-listed companies in Malaysia.

Second, the effect of overall CSR performance (i.e. aggregate CSR scores) on financial performance has been widely discussed in the past literature. However, very little attention has been given to examine the effect of individual CSR dimensions performance (i.e. disaggregate CSR scores) on financial performance. Different CSR dimensions tend to have different effect on financial performance due to dissimilar stakeholders' expectations and objectives. Therefore, decomposing overall CSR into individual CSR dimensions can better represent respective nature of CSR dimensions. With the launch of Bursa Malaysia CSR Framework 2006, public-listed companies in Malaysia are required to disclose CSR information in their annual reports in accordance with the stipulated four dimensions, namely community, environment, marketplace and workplace. The effect of each dimension on financial performance is yet to be examined. Therefore, the present study aims to examine the relationship between CSR dimensions and financial performance among public-listed companies in Malaysia.

Third, empirical studies show that government ownership is positively and significantly related to the CSR disclosure in Malaysian companies (Mohd Ghazali, 2007; Said et al., 2009; Amran et al., 2012). In other words, GLCs perform more CSR than non-GLCs as they disclose more CSR information in their annual reports and sustainability reports (Mohd Ghazali, 2007; Said et al., 2009; Bhatt, 2016). As Malaysian GLCs receive more financial support from the local government than non-GLCs, they are expected to perform more CSR and achieve a better financial performance than non-GLCs. However, GLCs have performed financially more badly than non-GLCs during financial crisis 2007/08 (Dahlan, 2010) and subject to poor governance and lack of transparency issues which may result in poor financial performance (Institute for Democracy and Economic Affairs, 2017; Wan Jan, 2017). Therefore, whether GLCs have better CSR and financial performance than non-GLCs are still unanswered. Very limited studies have addressed the issues and the findings are controversial. Therefore, the present study aims to determine whether there is any difference in CSR and financial performance between GLCs and non-GLCs.

Fourth, the introduction of GLC Transformation Program 2006 with the launch of Silver Book (2006) provides useful guidelines to Malaysian GLCs on how they can proactively contribute to the society and other stakeholders and simultaneously still create value to their shareholders (Putrajaya Committee on GLC High Performance, 2006). Upon the implementation of such requirement for a period of more than ten years, it still lacks empirical studies to examine whether substantial CSR contribution leads to better financial performance in GLCs. None of the past literature provided a comparative study between GLCs and non-GLCs in regard to the relationship between CSR and financial performance. Therefore, the present study aims to examine the relationship between CSR and financial performance across GLCs and non-GLCs in Malaysia.

Lastly, the empirical studies of relationship between CSR dimensions and financial performance in public-listed companies show that individual dimensions (namely community, environment, marketplace and workplace) have varying effect on the financial performance (Sadeghi et al., 2016; Qiu et al., 2016). However, such findings for public-listed companies may not be valid for GLCs and non-GLCs as the nature and characteristics of GLCs and non-GLCs are fundamentally different. Up to date at the researcher's best effort and knowledge, none of the past literature has addressed such concern on comparing the differences between GLCs and non-GLCs in respect to the relationship between CSR dimensions and financial performance. Therefore, as an exploratory study, the present study aims to examine the relationship between CSR dimensions and financial performance across GLCs and non-GLCs in Malaysia. The findings will make unique contribution to the existing body of literature.

1.5 Research Questions

1. What is the relationship between CSR and financial performance (using accounting and market performance) among public-listed companies in Malaysia?

2. What is the relationship between CSR dimensions and financial performance (using accounting and market performance) among public-listed companies in Malaysia?

3. Is there a difference in CSR and financial performance between GLCs and non-GLCs in Malaysia?

4. What is the relationship between CSR and financial performance (using accounting and market performance) across GLCs and non-GLCs in Malaysia?

5. What is the relationship between CSR dimensions and financial performance (using accounting and market performance) across GLCs and non-GLCs in Malaysia?

1.6 Research Objectives

1. To examine the relationship between CSR and financial performance (using accounting and market performance) among public-listed companies in Malaysia.

2. To examine the relationship between CSR dimensions and financial performance (using accounting and market performance) among public-listed companies in Malaysia.

3. To determine whether there is any difference in CSR and financial performance between GLCs and non-GLCs in Malaysia.

4. To examine the relationship between CSR and financial performance (using accounting and market performance) across GLCs and non-GLCs in Malaysia.

5. To examine the relationship between CSR dimensions and financial performance (using accounting and market performance) across GLCs and non-GLCs in Malaysia.

1.7 Significance of the Study

The findings of the present study have some noteworthy implications on empirical development, policy implementation and practical use. In relation to the empirical development, the present study fills the gap in the literature by examining the effect of government ownership on CSR and financial performance in Malaysian public-listed companies. Due to more stringent requirements set by Malaysian government on the GLCs to have better CSR and financial performance, GLCs should generally perform better than non-GLCs. Some previous studies show that government ownership will improve CSR performance (Mohd Ghazali, 2007; Said et al., 2009; Amran et al., 2012) but not the financial performance of GLCs (Razak et al., 2008; Mohamad & Said, 2013) whilst some other literature have shown controversial findings (Mohamad & Said, 2013; Institute for Democracy and Economic Affairs, 2017; Wan Jan, 2017; Ho, 2017). Very little attention has been given to compare the performance of GLCs and non-GLCs. Therefore, the present study can contribute to the body of literature by determining the differences between GLCs and non-GLCs in respect to CSR and financial performance.

For the past studies on CSR and financial performance relationship, majority of the literature used aggregate CSR score to proxy for CSR performance. Such approach is possibly inappropriate and unreliable due to the fact that CSR is fundamentally multidimensional. Therefore, individual CSR dimensions should be studied separately to better represent CSR (Isaksson & Woodside, 2016; Mattingly, 2017). Past studies that examine the relationship between CSR dimensions and financial performance have focused on developed countries, very limited studies have been found for developing countries. Best to the author's knowledge, none of the past studies have conducted a comparative study between GLCs and non-GLCs for the CSR and financial performance relationship. Therefore, the present study appears to fill the gap in the perspective of Malaysia as an emerging market. On the other hand, the past studies mainly examined the relationship between CSR and accounting performance, but not that of CSR and market performance. Therefore, the present study of examining the relationship between CSR and financial performance, using both accounting and market performance may fill the gap in the perspective of Malaysia as an emerging market as well.

Second, from the perspective of policy implementation, the effectiveness of the initiation of Bursa Malaysia CSR Framework and GLCs Transformation Programme in 2006 can be evaluated by comparing the CSR and financial performance of GLCs and non-GLCs. Through examining the relationship between CSR dimensions and financial performance, GLCs and non-GLCs can strategize their allocation of resources on the CSR dimensions that have a significant positive relationship with their financial performance. As the nature and characteristics of GLCs and non-GLCs are fundamentally different, the CSR strategy of GLCs and non-GLCs should be different. Therefore, the present study provides valuable insights and guidance to the managers of GLCs and non-GLCs on how to formulate a strategic CSR agenda which can result in improved financial performance and enhanced sustainability of business.

Third, for the aspect of practical use, the findings provide valuable information to the key stakeholders of Malaysian public-listed companies, including potential investors, shareholders, employees and customers. As GLCs and non-GLCs have varying emphasis on different CSR dimensions, i.e. community, environment, marketplace and workplace, it may result in different relationship between CSR and financial performance. For the potential investors and shareholders, the present study provides information on constructing their investment portfolios by assessing the relationship between CSR dimensions and financial performance of the companies. For employee and customers, the present study provides information in relation to the issues of product safety, employee development, occupational health and safety, etc. Therefore, the key stakeholders may gain insights from the present study to identify the types of companies (i.e. GLCs and non-GLCs) that suit their preferences, needs and expectations.

1.8 Scope of the Study

The present study attempts to examine if there is a difference between GLCs and non-GLCs in relation to CSR, financial performance, relationship between CSR and financial performance as well as relationship between CSR dimensions and financial performance. The distinctive difference of the present study is the use of CSR dimensions for a comparative study between GLCs and non-GLCs. The top 100 companies by market capitalization that make up the Index FTSE Bursa Malaysia 100 (FBM100) KLSE stated as at December 2016 are selected and then categorized into government-linked companies (GLCs) and non-government-linked companies (non-GLCs) for further examination of the effect of CSR dimensions on financial performance. As the top 100 public-listed companies contributed more in CSR compared to other smaller-sized companies, the sample size of top 100 companies deems appropriate (KPMG, 2017). The study selects a 11-year period from 2007 to 2017 due to the fact that year 2007 is the first year of implementing CSR reporting in reference to Bursa Malaysia CSR Framework and Silver Book CSR Guidelines for Malaysian public-listed companies and GLCs.

Furthermore, the study uses secondary data collected from DataStream and Bursa Malaysia to proxy for CSR and financial performance. Technically, CSR disclosure scores are derived based on content analysis technique. It further employs Pooled Ordinary Least Square (POLS) and Fixed effects models to find the relationships among the constructs of the study. Regression model is processed in the statistical software Stata and Gretl. To this end, the present study is generalizable to other developing countries which have identical cultures, policies and systems.

1.9 Operational Definitions

1. Corporate Social Responsibility (CSR): A balanced approach for organizations to address economic, social and environmental issues in a way that aims to benefit people, communities and society (ISO, 2003). Interchangeable terms include CSR performance, CSR contribution, CSR engagement, CSR practice and CSR activities.

2. CSR performance: A measurement of CSR based on the disclosure of CSR information in the annual reports and sustainability reports of companies, interchangeably expressed as CSR disclosure.

3. Financial performance: Financial performance is a measure of how well or efficient a firm can use its assets to generate return. It can be divided into accounting and market performance in which accounting performance represents the short-term financial performance whilst market performance represents the long-term financial performance.

4. Return on Asset (ROA): A type of accounting performance measure to indicate how profitable a company is relative to its total assets. It is a short-term measure.

5. Tobin's Q: A type market performance measure to indicate the ratio of a physical asset's market value to its replacement value. It is a long-term measure on the creation of shareholder's wealth.

6. Stakeholders: A party that has an interest in a company and can either affect or be affected by the business, such as investors, employees, customers, suppliers, community, environment and government.

7. Public-listed company (PLC): A company that has issued securities through an initial public offering (IPO) and is traded on at least one stock exchange or in over-the-counter markets.

8. Government-linked company (GLC): A corporate entity that the government owns a stake using a holding company.

9. Non-government-linked company (non-GLC): A corporate entity that the government does not own any stake.

1.10 Organization of the Study

This thesis comprises of five chapters. Chapter 1 provides a general overview on the background of study and problem in order to identify the knowledge gap of the literature. Research questions, objectives and significance of the study were then explained. Chapter 2 summarizes the relevant literature of CSR, financial performance and empirical studies of CSR and financial performance relationship, for both global and Malaysian perspectives. Chapter 3 describes the data and methodology employed for the study. Chapter 4 presents the results and analysis of the data based on research questions and research objectives. Lastly, Chapter 5 elaborates on the possible answers for the research questions analytically. It then makes a conclusion and recommendations for future studies.

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