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Responsible Business and Corporate Performance of Private Placements Firms

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ABSTRACT

The purpose of this paper is to determine the impact of the quality of responsible business (RB) on the corporate performance (CP) of private placements firms (PPF) in Malaysia as a developing market. This study uses secondary data derived from the content analysis of the Datastream and annual reports of 145 sampled PPF listed on Bursa Malaysia for the period of 2008–2018 and employs the OLS and WLS regressions. The findings illustration that there is a positive and negative link between RB and its dimensions with CP. In particular, there is a negative and important link among the RB dimensions of employee and product with CP. Meanwhile, the general public and energy dimensions were found to have a positive and significant relationship with CP. This study tests the effect of the responsible business on the CP. Most studies on RB in Malaysia are conducted on public listed companies. To the researchers' best knowledge, this study makes a significant contribution in terms of RB in PPF companies.

Keywords: PPF, Malaysia, responsible business, corporate performance

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INTRODUCTION

Responsible business (RB) is a prominent subject of discussion in the corporate setting. The society in general has paid very little attention on the four-key responsible business (RB) dimensions i.e. general public, energy, employee, and product (Abdullah et al., 2021). For a majority of companies, entering into private placements firms (PPF) is a crucial breakthrough in generating the needed funds for financing significant projects. Last 5 years or so, managers assume that "RB is nothing but maximizing the value of the corporate over a long period of time, because, in the long run, general public and energy problems become financial problemes (Ar & Abbas, 2020).

Social sustainability is common in the context of concerns of firms for developing strong and sustainable link with stakeholders, employees, suppliers, and customers. Corporate sustainability stays concentrate on the affect of environmental factors on firms. Therefore, this study concentrate on responsible business.

Prior studies on the relationship between RB and CP showed inadequate and weak results as seen in the study of Sofian and Muhamad (2020). Mcguire et al. (1988) indicated that prior performance is usually considered to be a better predictor of RB compared to subsequent performance. Hence, the influence of RB on financial performance could be the result of prior high performance. The findings on the RB-CP relationship in prior studies showed mixed results. A majority of the studies (e.g., Chang et al., 2017; Kumarasinghe et al., 2018) found a positive association between RB and CP. However, several others (e.g., Crisóstomo & Freire, 2011) found that the two are negatively linked. There are also other studies (e.g., Iqbal et al., 2012) that found no relationship at all. There is also a revelation of mixed findings in the context of CP in Malaysia. Ramasamy et al. (2007) tested the link between the RB performers and financial performance in comparison to other companies in the same capital market. The results indicated no statistically significant differences, despite the RB portfolio performing better than the market. However, the study proved that companies with strong RB could perform better than companies with weak RB (Ramasamy et al., 2007).

This current study intends to investigate the Global Reporting Initiative (GRI) of RB by Malaysian PPF in "their annual reports within the period of 2008–2018. Since most prior studies on RB dimensions including those in the context of Malaysia had focused mainly on the non-

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financial industry (e.g., Sadou et al., 2017), this study goes on a different path by sampling PPF from the non-financial industry". Although the number of studies on RB is rising, experimental investigations on the practice of RB by PPF companies in developing markets especially Malaysia are still scarce. Other works argued that there is a small number of studies documented in terms of the company performance of Malaysian PPF (Abu Bakar & Rosbi, 2016). Earlier evidence on PPF in Malaysia prove poor levels of PPF activities in 2016 when the Malaysian PPF raised less than one billion Malaysia Ringgit, which according to the statistics at hand is one of the lowest numbers recorded since the global financial crisi. RB is decreasing judging from its poor disclosure level. Despite not being a popular disclosure category in the annual reports of Malaysian PPF, regulators and researchers may still benefit from further research on the impact of RB on the CP of PPF. Remarkably, the prevalence of poor RB level is not specific to only Malaysia, but other Asian countries as well such as Bangladesh and India (Kansal et al., 2014). Therefore, by utilising the GRI of RB as measurement as well as the return on asset (ROA) as a measure for CP, this study endeavours to fill the gap by examining the influence of RB on the CP of PPF in the Malaysian context.

This paper makes several contributions to RB and its dimensions with CP literatures. Firstly, it investigates CP in an emerging market whereas most prior research had focused on advanced markets. Secondly, it extends CP literatures by investigating the existence of RB and its dimensions. Thirdly, this study measures the CP utilising the ROA of PPF. Fourthly, there are very few studies concentrating on the GRI of RB as most had concentrated mainly on the extent of RB. Therefore, RB of GRI is examined in this study using the annual reports of 145 firms listed on the Bursa Malaysia for the period of 2008 to 2018. The remainder of this paper proceeds as follows. Section 2 extends a summarised review of the literature with regards to RB and CP literatures. Section 3 outlines the research methods. Section 4 reports the findings of the experimental study. Finally, Section 5 calculations up the discussion and findings of the study.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Responsible business and corporate performance

Responsible business was first introduced in the late 50s and 60s in the United States following new legislations on "equal opportunities, consumer rights, occupational safety and environmental protection". Firms today are facing increasing demands to demonstrate their ethical and

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sustainability. RB practices are becoming more and more significant for the long-run and continued existence of firms.

"Regarding society, Bursa Malaysia spreads its support to firms as they are a part of the overall society. Firms growth depends on the contribution from the society, and vice versa, society growth depends on the support from firms". Improvements in both community and firms are dependent on employees' engagement in society problems (Aman-Ullah, Aziz, Ibrahim, Mehmood, & Abbas, 2021). The term "environmental" drives the RB focus of firms on several concerns. A concentration on energy consumption, for example, would encourage firms to discover effective ways of energy use that would help reduce environmental loss caused by unnecessary energy utilise and release. Workplace, gender or human rights, problems are commonly prevalent in the workplace setting of any firm. Firms could reduce the occurrences of such problems by paying attention to employee welfare, establishing a good workplace environmental, and prioritising workplace health and safety. Employees' morale and obligation towards productivity can be improved through several growth programmes and motivation schemes (Al-Frijawya et al., 2019).

The relation among RB and CP was investigation by earlier studies and most of the results found a positive link (e.g., Kang & Kim, 2019; Kuvaas, 2019; Saleh et al., 2011). Additionally, the argument of the agency theory by Bowerman and Sharma (2016) is that companies have to gain some benefits from RB in order to justify and remain their advances of RB. Hence, the reasons behind the companies' interest in undertaking voluntary RB can be explained by applying the agency theory. Managers are also insensitive when it comes to providing RB voluntarily for the purpose of increasing corporate performance when they act in accordance with the agency theory (De Klerk et al., 2015; Mehmood, Mohd-Rashid, Abdullah, Patwary, & Aman-Ulla, 2022).

The findings on the relationship between RB and its dimensions with CP in prior studies showed mixed results. According to many studies (e.g., Abbas et al., 2022a; Kang & Kim, 2019; Kuvaas, 2019; Chang et al., 2017; Saleh et al., 2011; Sofian & Muhamad, 2020), there is a positive association between RB and its dimensions with CP. However, many other studies (e.g., Crisóstomo & Freire, 2011) found that the two are negatively linked. There are also other studies (e.g., Iqbal et al., 2012) that found no relationship at all. However, there is yet any study on the link between RB and CP in the context of Malaysian PPF firms. Therefore, the present study fills this gap by considering such relation. The following is hypothesised:

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H1. The RB and its dimensions (general public, energy, employee, and product) are positively link with the corporate performance of Malaysian PPF.

Research methods

This section defines the data and sample size as well as the variables' dimensions and regression models using in this study.

Data and sample size

This study utilises the data of Malaysian PPF from 2008 to 2018. "Bursa Malaysia launched the RB Framework for PLCs on 5 September 2006, but mandatory RB only came into full effect in 2008. Meanwhile, all PLCs are obligated to disclose their RB activities in their annual reports". The ROA data was collected from Datastream starting from 2008 to end of 2018. This study selected the period until 2018 due to changes in RB activities in annual reports in 2018. "As this study does not include the final years of data and missing data, financial companies are hence excluded from the sample". The focus of this study is on the "Main Market and ACE Market i.e. the two main securities markets in Malaysia, which list 145 non-financial PPF". "All the required information regarding RB is gathered from the PPF found in Bursa Malaysia's website at www.bursamalaysia.com.my or the companies' websites. The annual reports of the PPF listed on Bursa Malaysia are used to obtain the data from 2008 to 2018".

Measurements of variables

In order to determine the "final sample of this study, these set criteria must be observed: (1) the company must be listed on the Malaysian "Main Market" or the "ACE Market", (2) "the ROA data on the Datastream database must be made available from the year of listing, and (3) the company is not categorised as an Infrastructure Project Company (IPC)", or is "from the Finance, Trust, or Closed-Ended Funds sectors". Ultimately, 145 PPF are decided as the "final sample covering the period of 2008-2018. There is a year-to-year variation in the number of companies according to the type of analysis and time windows assumed".

The accounting-based measure is the more prominent one. Therefore, this current paper employs the ROA to measure CP. The preference for this method arises because it has enjoyed periods of popularity and has evolved considerably over the course of the past decade. One major variance among ROE and ROA is debt.

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The requests of Bursa Malaysia are also taken into consideration in confirming that the index covers items covering the variables revealed prior. For example, the modified index working in this current study involves of 20 items (Appendix 1) as utilised in prior studies on Malaysian annual reports (Saleh et al., 2011; Sadou et al., 2017). The 20 items are divided equally to the four categories of variables specifically 5 for "general public, 5 for energy, 5 for employee, and 5 for product".

Apart from the independent variable mentioned prior, many control variables are utilised in the present study such as board variables (board extent, organization ownership, and manufacturing). This is to show that this study controls the possible association between RB and its dimensions with the CP of PPF companies. A definition of each control variable is presented in this section. The selection of potential control variables relies on prior evidence in Malaysian and non-Malaysian contexts (e.g., Mehmood, Mohd-Rashid, Ong, & Abbas, 2021; Chang & Kwon, 2020; Ibrahim & Ismail, 2012) and some of the studies relating to the CP as shows in this section. In this current study, however, corporate performance, RB, and control variables measurements are used, as explained in Table 1:

Table 1: *Variables Measurements*

Variable name	Measurement
Dependent Variable	
CP	ROA
Independent Variable	
RB	GRI of RB is measured using an index with a scale of 0 to 2, where a score of 2 is for quantitative disclosure, 1 for general qualitative disclosure, and 0 for non-disclosure.
Control Variables	
Board Extent	"Total number of directors at the PPF date".
Organization Ownership	"The percentage of corporate shares owned by executive directors".
Manufacturing	1 indicates manufacturing company and 0 otherwise.

Regression model

One experiential model is utilized to examine the relationship among RB and CP. This study utilizes a several regression techniques using the "ordinary least squares (OLS)" with its robust and weighted least squares (WLS) techniques. This study's projected findings are applied utilizing this model to ensure their comparability to that of other studies. The regression model under explains the link.

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$$CP_{it} = \beta 0 + \beta 1\, RB_{it} + \beta 2\, GEP_{it} + \beta 3\, ENE_{it} + \beta 4\, EMP_{it} + \beta 5\, PRO_{it} + \beta 6\, BE_{it} + \beta 7\, OOWN_{it} + \beta 8\, MANF_{it} + \varepsilon$$

RESULTS AND DISCUSSION

Descriptive Analysis

Table 2 shows the "descriptive statistics" for all the variables for the sample of 145 PPF, which represent the results for the first objective. The CP i.e. the first variable is measured using the ROA covering the period from 2008 to 2018. Table 2 indicates that the CP mean for the sample is 26.560 with a max of 10.394, and min of -16.347, which indicates the Malaysian CP throughout the period of study.

Table 2: *Descriptive Analysis*

Variable	Obs	Mean	Std. Dev.	Min	Max	Skewness	Kurtosis
CP	145	26.560	19.872	-16.347	10.394	-2.926	4.509
GEP	145	0.459	0.400	0.000	1.800	0.929	3.359
ENE	145	0.253	0.317	0.000	1.300	1.254	3.835
EMP	145	0.450	0.373	0.000	1.400	0.431	2.232
PRO	145	0.120	0.233	0.000	1.400	2.683	9.246
RB	145	0.320	0.242	0.000	1.150	1.060	4.289
BE	145	0.408	0.131	0.111	0.833	0.539	3.582
OOWN	145	7.555	10.929	0.000	0.504	1.824	6.232
MANF	145	0.840	0.368	0.000	1.000	-1.852	4.429

Note: This table shows the descriptive statistics of the continuous dependent, independent, and control variables of the PPF used in this study. The CP= Corporate performance, RB = Responsible business; GEP = General public, ENE = Energy, EMP = Employee, and PRO = Product; BE = Board extent; OOWN = Organization ownership, MANF = Manufacturing; n =145.

The second variable involves the RB variables, which are measured by the GRI. The RB dimensions are grouped into four themes i.e. general public (GEP), energy (ENR), product (PRO), and employee (EMP). Previous researches used the purposive sampling method which is designed at large-sized firms while the present study uses it on PPF selected from many industry types. With regards to the themes of RB and its dimensions, in terms of RB, the mean index score for RB is mostly reported to be 0.320. With regards to the separate themes of RB variables, the mean for GEP, ENR, EMP, and PRO are mostly reported to be 0.459, 0.253, 0.450, and 0.120, respectively.

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The third variable entails the control variables which include board extent (BE), organization ownership (OOWN), and Manufacturing (MANF). From the descriptive statistics, the range for the BE is large where the min is 0.111 and the max is 0.833. For OOWN, the mean for the companies under observation is 7.555, with a min of 0.000 and a max of 0.504. Finally, for MANF which is a dummy variable, the mean for the companies is 0.840, with a min of 0.000 and max of 1.000.

Correlation Analysis

The "direction, strength and significance of the association among the variables in this study are determined utilizing the correlation analysis". The "Pearson correlation" coefficients among the dependent variable, control variables, and independent variables are shown in Table 3 with a high correlation between the disclosure scores. The following discusses these examinations in detail.

The GRI of RB, whether with or without interaction, are tested in the same model considering their use measures of RB. For example, multicollinearity is not an issue in the current study. The association values of all the variables show that a serious problem of "multicollinearity" does not exist as their values are less than 0.80 (Hair et al., 2010). There are some correlations between the "independent variables and the dependent variable". As illustrated in Table 3, the RB, GEP, ENE, EMP, and PRO are positively and significantly linked with CP. In the aspect of energy, firms emphasize their RB efforts on a variety of issues such as energy consumption which entails efficient energy usage, reduction of climate damage due to "energy consumption and emission, and conservation of natural resources". BE, OOWN, and MANF are negatively correlated to CP. "In terms of multicollinearity, the correlation matrix proves that no multicollinearity exists among the variables because" none of the variables correlate above 0.80. The correlation values of all the variables are less than 0.80.

Table 3: *Correlation Analysis*

Variables	CP	GEP	ENE	EMP	PRO	RB	BE	OOWN	MANF
CP	1.000								
GEP	0.233**	1.000							
ENE	0.191*	0.299***	1.000						
EMP	0.184*	0.387***	0.449***	1.000					
PRO	0.267***	0.288***	0.511***	0.331***	1.000				
RB	0.215**	0.729***	0.747***	0.771***	0.654***	1.000			
BE	-0.039	-0.161	0.050	-0.017	0.000	-0.057	1.000		

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OOWN	-0.064	-0.097	-0.043	-0.073	-0.063	-0.097	-0.042	1.000	
MANF	-0.010	-0.128	-0.031	-0.085	-0.051	-0.108	-0.123	-0.072	1.000

Note: ***"Correlation is significant at the 0.01 level (two-tailed); **Correlation is significant at the 0.05 level (two-tailed); *Correlation is significant at the 0.10 level (two-tailed)".

Regression Analysis

Several regressions are implemented to test the study hypothesis, but prior to that, three basic hypotheses significant to OLS regression are measured. These consist of the investigation for "collinearity among the independent variables, normality (Table 2) and heteroskedasticity for the model". "To verify the collinearity issue, the variance inflation factors (VIF) are computed. In all the cases shown in Table 4, the VIF values are less than 10 signifying the non-existence of any multicollinearity issue. Statistically, the data utilised for regression analysis is considered to be normally distributed in terms of the skewness and the kurtosis. The Breusch-Pagan tests used to test heteroscedasticity in this study show p-values of less than alpha (5%), indicating a large amount of heteroscedasticity in the model using" the ordinary least square (OLS) as shown in Table 4. This study thus uses the weighted least squares (WLS) and OLS robust to avoid any issues with normality, outlier, and heteroscedasticity. WLS is an extension of OLS regression. It is used when any of the data violates the assumption of homoscedasticity, and its focus is only on certain areas. OLS cannot target specific areas, while WLS works well for this task as it highlights specific areas in the study by giving these areas greater weight than others (Shalizi, 2015).

Table 4: *Regression Results*

CP	OLS		OLS Robust		WLS		VIF
Variables	t.stat	sig	t.stat	sig	t.stat	sig	
GEP	-0.52	0.603	-0.66	0.0512*	0.48	0.063*	1.32
ENE	0.25	0.801	0.38	0.070*	0.19	0.085*	1.61
EMP	1.27	0.206	0.90	0.037**	1.14	0.026**	1.40
PRO	0.05	0.962	0.03	0.098*	0.15	0.088*	1.58
RB	0.98	0.327	0.78	0.044**	0.94	0.035**	1.16
BE	-0.43	0.067*	-0.33	0.0745*	-0.34	0.073*	1.17
OOWN	-0.58	0.566	-2.45	0.016**	-0.60	0.551	1.06
MANF	0.41	0.685	0.26	0.080*	0.36	0.072*	1.22
Constant	-0.21	0.835	-0.19	0.851	-0.24	0.813	
OLS Heteroskedasticity		0.116					
n		145		145		145	
R2 (%)		32%		33%		30%	
Adjusted R2 (%)		66%				69%	
F-value		0.33		1.06		0.30	
p-value		0.98		0.40		0.99	

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The reported results for the model in Table 4 reveal surprising findings concerning RB which shows that RB has a positive and important association with CP (t=0.78, 0.94, p-value=0.044, 0.035). The results of RB dimensions show that GEP has a positive but important association with CP (t=-0.66, 0.48, p-value=0.0512, 0.063). ENE has a positive but important association with CP (t=0.38, 0.19, p-value=0.070, 0.085). EMP has a positive and significant association with CP (t=0.90, 1.14, p-value=0.037, 0.026). Lastly, PRO has a positive but significant association with CP (t=0.03, 0.15, p-value=0.098, 0.088). The similar situation is found in a earlier study by Iqbal et al., (2012). As a result, hypothesis H1 which forecasts that RB and its dimensions are positively correlated to CP. Malaysian regulators could advantage from these results in their endeavour to carry out a improvement process on employee RB to increase its quality. Furthermore, the findings can also be utilised to define efficient RB.

DISCUSSION AND CONCLUSION

This study purposes to investigate the effect of RB on the CP of Malaysian PPF. The association among RB and CP is established utilizing regression analysis. A key result is that the responsible business and its dimensions (general public, energy, product, and employee dimensions) are positively correlated to CP based on the ROA as measurement. This study also uses (i.e. board extent, organization ownership, and manufacturing) as the control variables and found a positive and negative relation with CP.

The analysis consequences demonstrate that firms emphasize on corporate performance improvement by providing greater RB disclosures in their annual report. The positive correlation between the general public and energy dimensions with CP suggests the likelihood of boosting the firm’s external reputation. In addition, firms can increase the aspects of investor relations and employee morale (Abbas et al., 2022b).

Employees are highly important in the attainment of sustainability mainly for successful corporate performance since their significant role as decision makers that conclude the long-run success of their firms. The consequences of this study enrich the current body of knowledge on the link among CP and PPF companies. It examines the effect of the RB dimensions on the CP of Malaysian PPF. Several studies had investigated the correlation among RB practices and the CP of Malaysian firms (e.g., Saleh et al., 2011; Wan Ahamed et al., 2014). Yet, there are very limited studies on the association among RB and the CP of Malaysian PPF. The findings of this

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current study indicate that RB practices increase CP. Meanwhile, the result for RB and its dimensions found a positive link with CP. Generally, this study indicates that RB does have an impact on Malaysian PPF companies.

A. Impilications for regulators and investors basically, an current RB is one that looks after the better importance of the stakeholders of the listed firms. Meanwhile, the related regulatory bodies are responsible for making sure that the Bursa Malaysia listed firms conform to the RB. These regulatory bodies obligation also remain knowing of the attributes of PPF success due to the ongoing changes on the RB policies made by the government as well as the Bursa Malaysia listing requests. The findings give valuable insights to investors about how other investors perceive the importance of RB in CP, despite the fact that the findings might not be representative of all investors in Malaysia.

B. Policy recommendation, the regulatory bodies should also remain knowing of the attributes of CP achievement due to the ongoing changes on the RB policies made by the government in addition to the "Bursa Malaysia listing requirements". So that they can advise PPF issuers and investors about the significant of RB. Hence, investors may take RB as evidence to take this element into consideration when making PPF investment decisions.

C. For the future research, the current study only tested RB disclosures made on the firms' annual reports, future studies could emphasis on comparing the disclosure level on the annual reports with that of websites or stand-alone reports. Such comparison might provide better-off insights of the techniques utilised by the firms in disclosing their RB information to stakeholders. "The focus of the present study is only on Malaysian firms. Future studies are proposed to conduct a cross-sectional comparison among Malaysia and other Asian Economic Community (AEC) for example Indonesia, Singapore, Bangladesh, Cambodia, Vietnam, and Brunei Darussalam". A comparison among advanced and emerging countries could also improve understanding about the link between RP by using GRI as a measure and other measures and the CP of PPF firms i.e., information that can significantly contribute to the field of study.

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Appendix 1. List of RB items

Theme I- general public - RB items	
1	Donations program.
2	Educational program.
3	Health projects.
4	Development society programs and activities.
5	Charity program.
Theme II- energy - RB items	
1	Pollution control.
2	Conservation of natural resources.
3	Award for environmental programs.
4	Water management.
5	Renewable energy.
Theme III- Employee - RB items	
1	Employee safety.
2	Employee trainings.
3	Safety award.
4	Employee's awards.
5	Employee welfare fund.
Theme IV- Product - RB items	
1	Products development.
2	Product safety.
3	Green product.
4	Product quality.
5	Consumer satisfaction.

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