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Sustainability Development and Organizational Performance in a Developing Economy: Evidence from Malaysia

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ABSTRACT

The purpose of this paper is to determine the impact of the sustainability development (SD) on the organizational performance (OP) of Bursa Malaysia as a developing economy. This paper used secondary data obtained from the content analysis of annual reports and Datastream of 140 samples listed on Bursa Malaysia for the period of 2008-2018 and used the WLS and OLS regressions. The results show that there is a positive relationship among SD and its determinants (energy, general public, product, and employee) with OP. To the knowledge of the reviewers, this paper has a significant impact in terms of SD in organizations in Bursa Malaysia.

Keywords: Sustainability development, Organizational performance, Malaysia

Paper type: Research paper

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INTRODUCTION

Assistance to firms in developing and employing sustainable expansion implements and technologies that allow them to realize environmental and organizational performance benefits. Sustainability development (SD) is a popular topic of argument in the organizational setting. The community in overall has paid a very few consideration on the four-key sustainability development (SD) determinants i.e. product, energy, employee and general public (Abdullah et al., 2021). For a popular of organizations, incoming into Bursa Malaysia is a crucial advance in making the desirable funds for financing important tasks. For about 5 years now, managers have suggested that SD is nothing more than maximizing the value of the organization over a long period of time, because in the long term, energy and public issues become financial problems ("Ar & Abbas , 2020"). Community sustainability is general in the context of companies' interest in promoting a sustainable relationship with (customers, stakeholders, employees, and suppliers). Firm sustainability stays emphases on the impact of "environmental factors" on companies. Thus, this paper focuses on sustainability development.

Earlier revisions on the link among SD and OP presented weak findings as reported by Sofian and Muhamad (2020). On another study by Mcguire et al. (1988) showed that earlier performance is typically reflected to be an improved predictor of SD linked to "subsequent performance". Therefore, the effect of SD on performance could be the consequence of earlier strong performance. "The outcomes on the SD-OP link in past studies presented mixed consequences". A popular of the some studies (e.g., Kumarasinghe et al., 2018; Chang et al., 2017) found a positive link among SD and OP. Though, Crisóstomo, and Freire (2011) reported a negative link. Other studies found no link at all (Iqbal et al., 2012). But also there is a disclosure of mixed answers in the context of OP in Malaysia Iqbal et al. (2012). Another study mentioned experienced the connection among the SD and the "financial performance" in link to other organizational in a similar "capital market" (Ramasamy et al. 2007). The consequences showed no statistical important variances, although the SD "portfolio performing" best than the market. Nevertheless, the study showed that organizational with a strong SD could perform well than organizational with a weak SD by "Ramasamy et al. (2007)".

The present study aims to explore the "Global Reporting Initiative (GRI)" of SD by Bursa Malaysia in their "annual reports" within the years of 2008 to 2018. Meanwhile most earlier studies on SD determinants comprising those in the context of Malaysia had concentrated

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essentially on the “non-financial industry” ("Sadou et al., 2017"), the present study drives on a diverse path by sampling Bursa Malaysia from the “non-financial industry”. Though the number of studies on SD is increasing, new tests on a practice of SD by Bursa Malaysia organizations in “developing economy” particularly “Malaysia” are yet limited. Additional works maintained that there is a lesser number of a studies recognized in relations of the organizational performance of Bursa Malaysia (Abu Bakar et al., 2016; Abdullah et al., 2019). SD is lessening judging since its low detects level. “Despite not existence of a general detect category in an “annual reports” of Bursa Malaysia”, scholars and regulators may still profit from additional studies on the effect of SD on the OP of Bursa Malaysia. Unusually, the occurrence of weak SD levels is not only in Malaysia but also further Asian nations ("Kansal et al., 2014"). Thus, by employing the GRI of SD as measurement in addition to the “Return on Asset (ROA)” used a measure for OP, the present study activities to fill the gap by investigative the effect of SD on the OP of Bursa Malaysia.

This study makes numerous influences to SD and its determinants with OP literatures. “It examinations OP in a developing economy whereas past research had concentrated on developed economy”. It spreads OP literatures by testing the being of SD and its determinants. This paper measures the OP using the “ROA” of Bursa Malaysia. There are a limited studies focused on the GRI of SD as most had focused mostly on extent of SD. Thus, SD of GRI is investigated in the present study utilizing the “annual reports” of 140 companies in on the “Bursa Malaysia” from the period 2008-2018. The remainder of the present study continues as follows.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Sustainability development and organizational performance

Sustainability development was the first show in the late the 50s and the 60s in the US after new legislations on “environmental protection, equal opportunities, occupational safety, and consumer rights”. Organizations today are meeting growing demands to display their sustainability and ethical. SD applies are becoming further and more important for the long-term and sustained being of organizations.

As for the community, “Bursa Malaysia” extends its support to businesses as they are part of the wider community. The growth of businesses depends on the influence of the community, and

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conversely, the development of society depends on the support of businesses. Developments in both society and companies are “dependent on employees’ engagement in society issues” (“Kazem, Abbas, Sabti, Ali., Nasser, 2022; “Aman-Ullah, Aziz, Ibrahim, Mehmood, & Abbas, 2021”).The environment initiatives the SD focus of businesses on numerous concerns. A focus on energy, for instance, encourages firms to identify efficient methods of energy utilise that help on decrease the “environmental” damage caused by unimportant energy utilise and disclosure. Workplace, problems and “human rights” are usually prevalent in the “workplace” situation of any organizational. Businesses could decrease the existences of such issues by paying consideration to creating a perfect workplace, employee welfare, and ordering workplace safety and health. Employees’ confidence and responsibility towards production can be enhanced by numerous growing motivation schemes and programmes.

The outcomes on the connection among SD and its determinants with OP in past studies reported mixed consequences. As per (e.g., Chang et al., 2017; Saleh et al., 2011; Abbas et al., 2022; Sofian & Muhamad, 2020; Kang & Kim, 2019; Kuvaas, 2019), there is a positive link among SD and its determinants with OP. Nevertheless, numerous other studies ("Mehmood, Mohd-Rashid, Abdullah, Patwary, & Aman-Ulla, 2022; Crisóstomo & Freire, 2011") found there are negatively connected. Other studies found no connection at all ("e.g., Iqbal et al., 2012"). Nevertheless, there are a few studies on the connection among SD and OP in the Malaysian context. Thus, this study fills this gap through seeing such relationship. The following is hypothesised:

H1. “The sustainability development and its determinants (employee, energy, product, and general public) are positively association with the organizational performance of Malaysian organizations”.

RESEARCH METHODS

This section clarifies the data and sample size in addition to the variables’ determinants and “regression models” employing in the present study.

Data and Sample Size

The present study employs the data of Bursa Malaysia from 2008-2018. “Bursa Malaysia launched the SD Framework for PLCs on September 5”, 2006, but the mandatory SD did not

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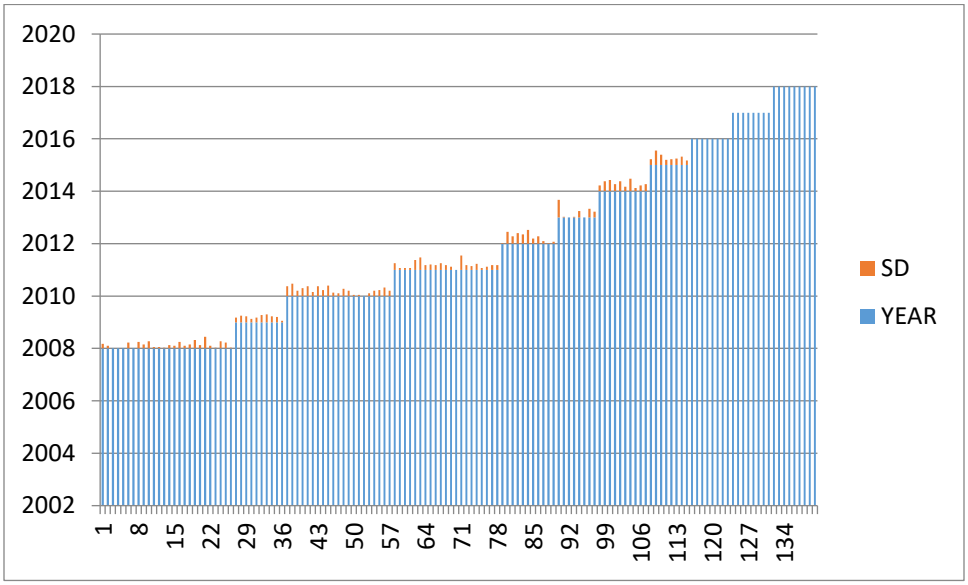
come into effect until 2008. In the meantime, “all PLCs are required to disclose their SD activities in their annual reports. ROA data was collected from Datastream from 2008 to the end of 2018”. The present study chose the period up to 2018 due to the difference of SD activities in the 2018 annual report. Bursa Malaysia at www.bursamalaysia.com. website. Annual reports listed in “Bursa Malaysia” were employed to get data from “2008 to 2018”.

Measurements of Variables

“To determine the final sample for this study, these established criteria must be met”, the organization must be included in Malaysia's "main market" or "ACE market", (2) “ROA data in the Datastream database must be available. From the year of listing” 140 organizations in Bursa Malaysia were selected as the “final sample” covers the period from 2008 to 2018. “There is a year-to-year difference in the number of organizations according to the type of analysis and time windows assumed. The accounting-based measure is the more prominent one. Thus, this paper utilizes the ROA to measure OP. The preference for this technique arises since it has enjoyed periods of popularity and has advanced considerably concluded the course of the previous decade”. Figure 1 shows the situation of SD from 2002 to 2020.



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the database Datastream requirement be available. From the year of registration, 140 organizations in Bursa Malaysia were chosen as the final sample from the period of 2008 to 2018. There is a difference from year to year in the number of organizations depending on the type of analysis and the analysis window. Accounting-based measures are more important. Hence, this study uses ROA to measure OP. The favorite for this technique stems from the fact that it enjoyed a period of approval and has advanced "considerably over the past decade.

This study uses modified index working in this present study involves of 20 items (Appendix 1) as employed in past studies on Malaysian annual reports (Abbas et al., 2023; Sadou et al., 2017; Saleh et al., 2011). The 20 items are equally divided into four variable categories, namely 5 for employee, 5 for energy, 5 for products, and 5 for public.

Apart from the independent variable revealed past, several control variables are employed in the current study for example board variables (board extent, manufacturing, and organization ownership). This is to display that the present study controls the possible link among SD and its determinants with the OP of Bursa Malaysia organizations. A meaning of each "control variable" is offered in this section. The choice of potential control variables relies on past evidence in Malaysian and non-Malaysian contexts (e.g., Mehmood, Mohd-Rashid, Ong, & Abbas, 2021; Ibrahim & Ismail, 2012; Chang & Kwon, 2020 & Abbas et al., 2023) and some of the studies connecting to the OP as displays in this section. In the current study, nevertheless, organizational performance, SD, and control "variables measurements" are utilised, as clarified in Table 1:

Furthermore to the independent variables shown in the past, some control variables are used in the present study, for instance, board variables (organization ownership, board extent, and manufacturing). This is to present that this study controls the potential relationship among SD and its determinants with the OP of Bursa Malaysia organization. The meaning of each control variable is given in this section. The choice of control variables could potentially depend on previous evidence in "Malaysian and non-Malaysian contexts" ("Abbas et al., 2023; Mehmood, Mohd-Rashid, Ong, & Abbas, 2021; Ibrahim & Ismail, 2012; Chang & Kwon, 2020") and other OP-related studies as noted in this part. In the present study, however, organizational performance, SD and control measures were employed, as explained in Table 1.

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Table 1
Measurements of Variables

Name	Measurement
"Dependent Variable"	
Organizational Performance	ROA
"Independent Variable"	
Sustainability Development	GRI of SD is measured utilizing 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 Bursa Malaysia date".
"Organization Ownership"	"The percentage of organization shares owned by executive directors".
"Manufacturing"	1 indicates "manufacturing" organization and 0 otherwise.

Regression Model

One empirical model is employed to test the connection between SD and OP. This paper employs a numerous regression method utilizing the "weighted least squares (WLS)" and "ordinary least squares" (OLS) with its robust. "This paper proposed findings are applied using this model to approve their comparability to that of additional studies. The regression model under explains the link".

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

RESULTS AND DISCUSSION

Descriptive Aanalysis

Table 2 displays "descriptive statistics" for all variables for a sample of 140 organizations in Bursa Malaysia, showing the implications for the first objective. OP, which is the first variable measured with the "ROA" which covers the period from "2008 to 2018". Table 2 displays that the average OP of the sample is 25.461 with a maximum of 9.484 and a minimum of -14.337, which displays the OP of Malaysia through the study period.

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Table 2

"Descriptive Analysis"

Variable	Obs	Mean	Std. Dev.	Min	Max	Skewness	Kurtosis
OP	140	25.461	18.872	-14.337	9.484	-2.726	3.409
GEP	140	0.329	0.500	0.000	1.800	0.629	4.359
ENE	140	0.153	0.217	0.000	1.300	1.454	3.635
EMP	140	0.550	0.273	0.000	1.400	0.331	2.432
PRO	140	0.220	0.223	0.000	1.400	2.483	9.346
SD	140	0.210	0.232	0.000	1.150	1.260	4.489
BE	140	0.408	0.141	0.111	0.833	0.339	3.382
OOWN	140	7.555	10.949	0.000	0.504	1.424	6.432
MANF	140	0.840	0.388	0.000	1.000	-1.552	4.329

Note: "This table shows the descriptive statistics of the continuous dependent, independent, and control variables of the Bursa Malaysia used in this study. The OP= organizational performance, SD = sustainability development; GEP = General public, ENE = Energy, EMP = Employee, and PRO = Product; BE = Board extent; OOWN = Organization ownership, MANF = Manufacturing; n =140".

The SD determinant, which is "measured by the GRI". The determinants of SD are divided into four themes which are employee (EMP), energy (ENR), product (PRO) and general public (GEP). The previous research used a purposive sampling technique designed in large organizations, while the current study used it in Bursa Malaysia, selected from a wide variety of industries. Regarding the question of SD and its determinants, concerning SD, the average score of the index for SD most often reported was 0.210. Regarding the separate subjects of the SD variables, the means for GEP, ENE, EMP and PRO were mainly reported as 0.329, 0.153, 0.550 and 0.220, respectively.

The control variables containing board extension (BE), manufacturing (MANF), and organization ownership (OOWN). From the "descriptive statistics", the range for BE is wide, with the mean minimum 0.111 and the maximum being 0.833. "For OOWN, the mean of the observed organizations is 7.555, with minimum of 0.000 and a maximum of 0.504. Finally, for MANF, which is a dummy variable, the mean for organizations is 0.840, with a minimum of 0.000 and a maximum of 1.000".

Correlation Analysis

The important, "direction" and "strength" of the link among the variables in this present study were determined by "correlation analysis". "Pearson's correlation coefficients between dependent

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variables, independent variables and control variables" are present in Table 3 with high correlations among exposure scores. This review is discussed in detail below.

Multicollinearity was not an issue in this study. The correlation values of all the variables show that there are no serious "multicollinearity" "problems because their values are less than 0.80 (Hair et al., 2010)". There are several links between "dependent variable and independent variable". As shown in Table 3, EMP, SD, ENE, GEP, and PRO are positively related to OP. In the energy function, organizations emphasize their SD determination on various issues, for instance, the use of energy which requires an efficient use of energy, the reduction of climate losses. "BE, OOWN, and MANF are negatively correlated with OP". "In terms of "multicollinearity", the correlation matrix shows that there is no "multicollinearity" between the variables because "no variable is correlated above 0.80. All the variables in correlation value are less than 0.80.

Table 3

Correlation Analysis

Variables	OP	GEP	ENE	EMP	PRO	SD	BE	OOWN	MANF
OP	1.000								
GEP	0.223**	1.000							
ENE	0.131*	0.298***	1.000						
EMP	0.144*	0.386***	0.449***	1.000					
PRO	0.277***	0.287***	0.512***	0.332***	1.000				
SD	0.225**	0.726***	0.748***	0.773***	0.655***	1.000			
BE	-0.139	-0.162	0.051	-0.027	0.000	-0.067	1.000		
OOWN	-0.074	-0.098	-0.042	-0.074	-0.064	-0.010	-0.052	1.000	
MANF	-0.020	-0.129	-0.032	-0.084	-0.051	-0.118	-0.133	-0.082	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 used to study the research hypothesis, but before that, a main hypothesis that is important for the OLS regression is used. This includes checking for "collinearity" between normality (Table 2), independent variables, and "heteroskedasticity". "To check, the variance inflation factor (VIF) and "collinearity" problems are calculated. In all the cases showed in Table 4, the VIF value is less than 10, indicating the absence of "multicollinearity". The data used for the regression analysis was measured to have a normal distribution in terms of kurtosis and skewness. The "Breusch-Pagan" test used to investigate "heteroscedasticity" in this study showed a p-value less than" alpha (5%)", representing a large amount of "heteroscedasticity" in

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the model using OLS as shown in the table 4. Therefore, this study uses "WLS and OLS" is robust to avoid more outliers, "heteroscedastics" and normals. It is used when some data violates the assumption of "homoscedasticity" and its concentration only in certain domains. Shalizi (2015) reported that "OLS" cannot target certain areas, although "WLS" works well for the mission, this is because it highlights certain areas of the study giving that section better than 'others.

Table 4

Regression Results

OP	OLS		OLS Robust		WLS		VIF
Variables	t.stat	sig	t.stat	sig	t.stat	sig	
SD	0.99	0.337	0.79	0.054**	0.84	0.045**	1.17
ENE	0.23	0.811	0.50	0.080*	0.20	0.083*	1.62
GEP	-0.51	0.613	-0.76	0.0613*	0.56	0.072*	1.33
PRO	0.04	0.961	0.02	0.097*	0.14	0.087*	1.59
EMP	1.26	0.212	0.80	0.036**	1.24	0.025**	1.41
BE	-0.44	0.067*	-0.34	0.0755*	-0.35	0.074*	1.18
MANF	0.42	0.695	0.27	0.081*	0.37	0.073*	1.23
OOWN	-0.59	0.576	-2.46	0.017**	-0.61	0.552	1.07
Constant	-0.22	0.845	-0.18	0.861	-0.25	0.814	
"OLS Heteroskedasticity"		0.117					
Adjusted R2 (%)		67%				70%	
n		140		140		140	
F-value		0.34		1.07		0.31	
p-value		0.97		0.41		0.98	
R2 (%)		33%		34%		31%	

The results described for the model in Table 4 display surprising results on SD showing that SD found a positively and significantly link with OP. (t=0.79, 0.84, p-value=0.054, 0.045). The results of the SD determinants display that GEP has a positively but significant relationship with OP. (t=-0.76, 0.56, p-value=0.0613, 0.072). ENE found a positively but significantly link with OP (t=0.50, 0.20, p-value=0.080, 0.083). EMP has a positive but important link with OP (t=0.80, 1.24, p-value=0.036, 0.025). Lastly, PRO found a positively and important connection with OP (t=0.02, 0.14, p-value=0.097, 0.087). The related situation is found in a prior study through Iqbal et al., (2012). As a consequence, "hypothesis" H1 which predictions that SD and its determinants are positive connected to OP. The BE, OOWN, and MANF has a negative and significant link with OP.

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DISCUSSION AND CONCLUSION

This paper suggests investigating the effect of SD on the OP of Bursa Malaysia organizations. The link among SD and OP is established utilising “regression analysis”. A key consequence is that the sustainability development and its determinants are positively connected to OP depend on the measure of ROA. This paper also utilizes organization ownership, board extent, and manufacturing as the “control variables” reported a negatively and positively link with OP.

The results of the analysis show that organizations promote the development of organizational performance by providing better disclosure of SD in their annual reports. The positive link among energy and general public determinants with OP, suggests the possibility of improving the organization's external reputation. Additionally, Abbas et al. (2022) reported that organizations can improve certain aspects of partnership with investors and employee morale.

Employees are very important in achieving sustainability, primarily due to the successful performance of the organization, as well as their primary role as “decision-makers” who drive the long-term success of their organization. The results of this study add to the body of current knowledge on the relationship between OP and Bursa Malaysia organizations. It tests the influence of the determinants of SD on the organizational OP of Bursa Malaysia organizations. Some studies have tested the association between SD and OP practices in Malaysian organizations ("e.g., Saleh et al., 2011; Wan Ahamed et al., 2014"). “Still, a little studies on the relation between SD and the OP of Bursa Malaysia organizations. The results of this study show that SD practices raise OP”. Meanwhile, the consequence for SD and its determinants found a positive connection with OP. Mostly; this study presents that SD does have an effect on Bursa Malaysia organizations.

The results provide investors with valuable insights into how other investors identify the significance of SD in the OP, despite the detail that the results may not reflect all investors in Malaysia. Policy recommendations, regulators should also continue mindful of the nature of the OP achievements due to the continuous variation of the sustainability policies providing by the government furthermore to “Bursa Malaysia” registration requirements. In order for them to advise issuers and investors in “Bursa Malaysia” on the importance of SD. Therefore, investors can take the SD as evidence to consider this part when making “investment decisions” in Bursa Malaysia.

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The study focuses only on “Malaysian” organizations. Forthcoming studies are expected to lead to cross-industry partnerships between Malaysia and other Asian Economic Communities (AECs), such as “Indonesia, Bangladesh, Singapore, Cambodia, Brunei Darussalam and Vietnam”. The relationship among “developed and developing countries” can also broaden the understanding of the relationship between SD employing GRI in other measures.

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Appendix 1. List of SD items

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

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