SUSTAINABILITY REPORTING, DEDICATED AND TRANSIENT INSTITUTIONAL OWNERSHIP, AND FINANCIAL PERFORMANCE

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ABSTRACT

Previous studies on the association between sustainability reporting and the ownership of institutional investors yield inconsistent results. Thus, this thesis examines if the inconsistencies are due to (1) different types of institutional investors, where different preferences to firms' sustainability engagement are expected to be observed from dedicated and transient institutional investors, and (2) the moderating effect of financial performance, where it is believed that the relationship between sustainability reporting and institutional ownership is only significant when a firm's financial performance is high.

Using Malaysian setting, a total of 285 firms listed on Bursa Malaysia in the year 2010 and 2011 are selected for this study, which utilizes a one-year lagged data for sustainability reporting and contemporaneous data for institutional ownership. Sustainability reporting is measured by the extent and quality of corporate social disclosures in the annual reports, institutional ownership by the percentage of ordinary shares owned by institutional investors and the return of assets is the proxy for financial performance.

The results reveal that sustainability reporting shows positive impact on ownership of dedicated institutions but no impact on the share ownership of transient institutions. Further analysis reveals that sustainability reporting exert positive impact on the ownerships of all three types of institutions defined as dedicated institutions, which are the government-managed pension funds, government-managed unit trust funds and government-managed pilgrimage funds, but no impact on the ownerships of all three types of institutions classified as transient, which are the banks, private-managed mutual funds and insurance companies. The results also reveal that dedicated institutions prefer to invest in firms with good sustainability engagement, but poor financial performance, thus they may gain benefit from shareholder activism. Meanwhile, transient institutions only prefer firms with good financial performance, regardless of their sustainability engagement.

Keywords: sustainability reporting, dedicated institutions, transient institutions

ABSTRAK

Kajian-kajian yang lepas menghasilkan dapatan yang tidak konsisten mengenai hubungan antara pelaporan kelestarian dan pegangan saham oleh pelabur institusi. Oleh itu, tesis ini bertujuan mengkaji sekiranya perbezaan itu berpunca daripada (1) pelabur institusi yang berlainan jenis, di mana minat terhadap penglibatan kelestarian firma adalah dijangkakan berbeza antara pelabur institusi dedikasi dan transien, dan (2) kesan moderasi oleh prestasi kewangan, di mana, hubungan positif antara pelaporan kelestarian dan pegangan saham pelabur institusi akan berlaku apabila prestasi kewangan firma adalah tinggi.

Berlatarbelakangkan senario di Malaysia, sejumlah 285 firma yang tersenarai di Bursa Malaysia pada tahun 2010 dan 2011 telah dipilih untuk kajian ini, yang menggunakan data satu tahun ke belakang untuk pelaporan kelestarian dan data semasa untuk pegangan saham pelabur institusi. Pelaporan kelestarian diukur menggunakan kuantiti dan kualiti pelaporan tanggungjawab sosial korporat, pegangan saham pelabur institusi menggunakan peratusan saham biasa yang dipegang oleh pelabur, sementara pulangan atas aset menjadi proksi kepada prestasi kewangan.

Dapatan kajian menunjukkan pelaporan kelestarian memberi impak yang positif terhadap pegangan saham oleh pelabur institusi dedikasi, tetapi tiada impak ke atas pegangan saham oleh pelabur institusi transien. Seterusnya, pelaporan kelestarian didapati memberi impak yang positif kepada kesemua tiga institusi yang didefinasikan sebagai dedikasi, iaitu kumpulan wang pencen yang diurus kerajaan, kumpulan wang saham amanah yang diurus kerajaan serta kumpulan wang haji yang diurus kerajaan, tetapi tiada impak ke atas kesemua tiga institusi yang diklasifikasikan sebagai transien, iaitu bank, kumpulan wang saham amanah diuruskan pihak swasta serta syarikat insurans. Dapatan kajian juga menunjukkan pelabur institusi dedikasi lebih berminat untuk melabur dalam firma yang mempunyai penglibatan kelestarian yang baik, tetapi mempunyai prestasi kewangan yang rendah, kerana mereka mungkin berpotensi memperolehi manfaat melalui aktivisme pemilik saham. Sementara itu, pelabur institusi transien didapati hanya berminat melabur dalam firma yang mempunyai prestasi kewangan yang baik, tanpa mengira penglibatan kelestarian firma.

Kata kunci : pelaporan kelestarian, pelabur institusi dedikasi, pelabur institusi transien

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Hafizah Abd Mutalib, January 2015

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LIST OF ABBREVIATIONS

AUDITOR	: Auditor Type
ACSZ	: Audit Committee Size
BINDEP	: Board Independence
BSIZE	: Board Size
DIV	: Dividend
DUALITY	: Duality
EXTSR	: Extent of Reporting
FPERF	: Financial Performance
FSIZE	: Firm Size
GLC	: Government-Linked Companies
GLIC	: Government-Linked Investment Companies
IO	: Institutional Ownership
IO_BANK	: Banks
IO_DEDI	: Dedicated Institutional Ownership
IO_GPF	: Government-managed Pension Funds
IO_GPL	: Government-managed Pilgrimage Funds
IO_GUT	: Government-managed Unit Trust Funds
IO_INS	: Insurance Companies
IO_PRMF	: Private-managed Unit Trust Funds
IO_TRANS	: Transient Institutional Ownership
LEV	: Leverage
MANOWN	: Managerial Ownership
MC	: Market Capitalization

MULTI_CH	: Multiple Directorship of the Chairman
OLS	: Ordinary Least Squares
QUALSR	: Quality of Reporting
RISK	: Risk
ROA	: Return on Assets
SHARIAH	: Shariah-compliant Status
SR	: Sustainability Reporting

CHAPTER 1 : BACKGROUND OF STUDY

1.1 Introduction and motivation of the study

This thesis examines the relationship between sustainability reporting and institutional ownership, which is divided into two parts. The first part investigates the impact of sustainability reporting on the dedicated and transient institutional ownership; while the second part explores the moderating impact of financial performance on the relationship between sustainability reporting and institutional ownership.

Issues regarding sustainability and sustainable development have become crucial areas of concern in the field of business and economics. Sustainability can be described in many ways, and in its simplest form, it means, "meeting the needs of our present without compromising the ability of future generations to meet their own needs" (World Commission on Environment and Development, 1987). The sustainability concept stresses that companies and other organizations create value in multiple economic, social and environmental dimensions, which is also known as the 'triple bottom line' or TBL concept (Elkington, 2006). Hence, TBL concept emphasizes that businesses should not only be conducted for the purpose of achieving its economic objectives, or to fulfill the shareholders' expectations, but to also give attention to environmental and social concerns, which have a huge impact on the diverse stakeholders surrounding the businesses' existence, such as the employees, the government and the society.

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