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**THE DETERMINANTS OF EARLY ADOPTION OF
TCFD REPORTING IN MALAYSIA**

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MASTER OF SCIENCE

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MALAYSIA**

BY

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Kolej Perniagaan
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ABSTRACT

This study examines the determinants that influence the early adoption of TCFD reporting among Public Listed Companies in Malaysia. Utilizing a logistic regression analysis, this study examines several variables, including ownership structure, board size, board independence, board gender diversity, external assurance, sustainability committee, external auditor, company size, profitability, leverage, and the industry sector. The findings reveal that the presence of a sustainability committee and the size of the company are positively correlated with the early adoption of TCFD reporting. These results highlight the importance of strong sustainability governance structures and the influence of company scale in driving the early implementation of climate-related financial disclosure in Malaysia. Meanwhile, the other factors did not show a significant correlation with early TCFD adoption. This study contributes to the understanding of TCFD disclosure practices. Policymakers and regulators may use this study to develop targeted initiatives that encourage early adoption of TCFD reporting in Malaysia.

Keywords: TCFD reporting, early adoption, sustainability committee, company size, public listed companies (Malaysia)

ABSTRAK

Kajian ini menyiasat penentu yang mempengaruhi pelaksanaan awal laporan TCFD di kalangan syarikat tersenarai awam di Malaysia. Menggunakan analisis regresi logistik, kajian ini mengkaji beberapa pembolehubah, termasuk struktur pemilikan, saiz lembaga, kebebasan lembaga, kepelbagaian jantina lembaga, jaminan luar, jawatankuasa kelestarian, juruaudit luar, saiz syarikat, keuntungan, leveraj, dan sektor industri. Penemuan menunjukkan bahawa kehadiran jawatankuasa kelestarian dan saiz syarikat berkorelasi positif dengan pelaksanaan awal pelaporan TCFD. Keputusan ini menekankan kepentingan struktur tadbir urus kelestarian yang kukuh dan pengaruh skala syarikat dalam memacu pelaksanaan awal pendedahan kewangan berkaitan iklim di Malaysia. Sementara itu, faktor-faktor lain tidak menunjukkan korelasi yang ketara dengan pelaksanaan TCFD awal. Kajian ini menyumbang kepada pemahaman amalan pendedahan TCFD. Pembuat dasar dan pengawal selia boleh menggunakan kajian ini untuk membangunkan inisiatif yang disasarkan yang menggalakkan pelaksanaan awal pelaporan TCFD di Malaysia.

Kata kunci: laporan TCFD, penerimaan awal, jawatankuasa kelestarian, saiz syarikat, syarikat tersenarai awam (Malaysia)

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LIST OF ABBREVIATIONS

| | |
|-----------------|---------------------------------------|
| AR | Annual Report |
| B_DIV | Board Gender Diversity |
| B_IND | Board Independence |
| B_SIZE | Size of Board |
| BF | Big Four |
| BOD | Board of Directors |
| CED | Corporate Environmental Disclosure |
| CG | Corporate Governance |
| CI | Corporate Integrity |
| CO ₂ | Carbon Dioxide |
| COP | Conference of Parties |
| CSR | Corporate Social Responsibility |
| CV | Control Variables |
| D/E | Debt to Equity |
| DV | Dependent Variables |
| ED | Environmental Disclosure |
| ER | Environmental Reporting |
| ESG | Environmental, Social, and Governance |
| EX_ASSURANCE | External Assurance |
| EX_AUDITOR | External Auditor |
| FS | Financial Statements |
| FSB | Financial Stability Board |
| GHG | Greenhouse Gases |
| GRI | Global Reporting Initiative |

| | |
|----------|---|
| ID | Independent Directors |
| INDUSTRY | Industry Sector |
| IPCC | Intergovernmental Panel on Climate Change |
| IR | Integrated Reporting |
| IV | Independent Variables |
| JC3 | Joint Committee on Climate Change |
| MCCG | Malaysia Code on Corporate Governance |
| NBF | Non-Big Four |
| NOSHGTV | Number of Shares Held by Government |
| OWN | Ownership Structure |
| PAGES | Page numbers |
| PLCs | Public Listed Companies |
| RMC | Risk Management Committee |
| ROA | Return on Asset |
| SD | Sustainability Disclosures |
| SDG | Sustainable Development Goals |
| SEP | Social and Environmental Performance |
| SIZE | Company Size |
| SMEs | Small to Medium-Sized Enterprises |
| SR | Sustainability Reporting |
| SUSTCOM | Sustainability Committee |
| TCFD | Task Force on Climate-Related Financial Disclosures |



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CHAPTER 1: INTRODUCTION

1.1 Background of Study

Climate change can be defined as significant and prolonged alterations in the average temperature, weather conditions, and other aspects of Earth's climate over time (Malhi, Franklin, Seddon, Solan, Turner, Field & Knowlton, 2020). It is a complex phenomenon that is influenced by various natural and human-caused variables (O'Dwyer & Unerman, 2020). Olabi and Abdelkareem (2022) stated that the primary factor behind contemporary climate change is the rising presence of greenhouse gases (GHGs) in Earth's atmosphere, which is largely caused by human activity. For example, the use of fossil fuels for industrialization and transportation, as well as massive deforestation, can lead to significant carbon dioxide (CO₂) emissions. These activities result in the release of significant quantities of CO₂ into the atmosphere, which, in turn, contributes to environmental pollution.

This illustrates that climate change is an important issue that causes a challenge to current and future generations. The importance of addressing climate change promotes global cooperation, which led to the signing of the 2015 Paris Agreement (Braasch & Velte, 2023). The Paris Agreement was implemented through an annual conference in the form of the Conference of Parties (COP). The last COP implementation was COP 26, held in Glasgow, Scotland, in November 2021, which agreed on the need for financial support from developed countries to developing countries to help reduce carbon emissions.

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APPENDIX

Summary of Definition of Key Terms

| No | Key Terms | Definition of Key Terms |
|----|----------------------------|---|
| 1 | Adoption of TCFD Reporting | Companies' decisions to follow and implement TCFD recommendations. Companies that adopt TCFD reporting are coded as "1" and actively engage in these practices, while those that do not adopt and disclose the recommendations are coded as "0" (Principale & Pizzi, 2023). |
| 2 | Page Number | Measuring TCFD reporting adoption by page numbers involves analyzing corporate reports, like AR and SR, to count the pages dedicated to TCFD-related disclosures Brennan (2001). |
| 3 | Ownership Structure | Distribution of ownership in a company, and this study focuses on state ownership. It is measured particularly by the percentage of shares held by the government (Acar, Çaliyurt, & Zengin-Karaibrahimoglu, 2021). |
| 4 | Size of Board | Total number of directors on a company's board (Rohaida et al., 2020). |
| 5 | Board Independence | Board members who lack significant financial or personal ties to the company, beyond their roles as directors (directors are free from the company's influence) (Jeanne et al., 2023). |
| 6 | Board Gender Diversity | Existence of both men and women on a company's BOD. |
| 7 | External Assurance | A process of an independent third party verifying or confirming the accuracy of companies' SR, which is voluntary in Malaysia (Elaigwu, Abdulmalik & Talab, 2024). |
| 8 | Sustainability Committee | Committee that has a role in assisting the board with responsibilities related to managing social and environmental risks (Biswas et al., 2018). |

Summary of Definition of Key Terms (Continued)

| No | Key Terms | Definition of Key Terms |
|-----------|------------------|--|
| 9 | External Auditor | An external auditor is an independent professional tasked with reviewing a company's financial statements (FS). They also record and provide an opinion on the accuracy and compliance of financial reports with accounting standards and regulations (Obiamaka & Akintola, 2017). |
| 10 | Company Size | Company size refers to the natural logarithm of the company's total assets, as stated by (Girella, Rossi, & Zambon, 2019; & Principale & Pizzi, 2023). |
| 11 | Profitability | Profitability was assessed using return on assets (ROA). ROA, as used by Principale and Pizzi (2023), was calculated by dividing a company's net income by its total assets. |
| 12 | Leverage | Amount of debt a company uses to finance its operations compared to its equity. This is measured by the debt-to-equity ratio (D/E), which compares a company's total liabilities to its shareholders' equity (Principale & Pizzi, 2023). |
| 13 | Industry Sector | The industry sector consists of 12 industries: Industrial Products and Services, Telecommunications and Media, Health Care, Consumer, Products and Services, Financial Services, Construction, Transportation and Logistics, Utilities, Plantation, Energy, Property, and Real Estate Investment Trusts. |

Name of Sampled Companies

| Main Market | | |
|--------------------|---|----------------------------------|
| No | Name of Sampled Companies | Industry |
| 1 | 7-Eleven Malaysia Holdings Berhad | Consumer Products and Services |
| 2 | Aeon Credit Service (M) Berhad | Financial Services |
| 3 | Alcom Group Berhad | Industrial Products and Services |
| 4 | Amanahraya Real Estate Investment Trust | Real Estate Investment Trusts |
| 5 | Analabs Resources Berhad | Industrial Products and Services |
| 6 | Ancom Nylex Berhad | Industrial Products and Services |
| 7 | Ann Joo Resources Berhad | Industrial Products and Services |
| 8 | Axiata Group Berhad | Telecommunications and Media |
| 9 | Axis Real Estate Investment Trust | Real Estate Investment Trusts |
| 10 | Bina Puri Holdings Bhd | Construction |
| 11 | British American Tobacco (M) | Consumer Products and Services |
| 12 | Bursa Malaysia Berhad | Financial Services |
| 13 | CCK Consolidated Holdings Berhad | Consumer Products and Services |
| 14 | CelcomDigi Berhad | Telecommunications and Media |
| 15 | Choo Bee Metal Industries Berhad | Industrial Products and Services |
| 16 | CIMB Group Holdings Berhad | Financial Services |
| 17 | CSC Steel Holdings Berhad | Industrial Products and Services |
| 18 | Deleum Berhad | Energy |

Name of Sampled Companies (Continued)

| Main Market | | |
|--------------------|-------------------------------------|----------------------------------|
| No | Name of Sampled Companies | Industry |
| 19 | DRB-Hicom Berhad | Consumer Products and Services |
| 20 | Ecobuilt Holdings Berhad | Telecommunications and Media |
| 21 | Gadang Holdings Bhd | Construction |
| 22 | Gamuda Berhad | Construction |
| 23 | Gas Malaysia Berhad | Utilities |
| 24 | Gdex Berhad | Transportation and Logistics |
| 25 | Genting (Malaysia) Berhad | Consumer Products and Services |
| 26 | Hap Seng Consolidated Berhad | Industrial Products and Services |
| 27 | Hexza Corporation Berhad | Industrial Products and Services |
| 28 | Hiap Teck Venture Berhad | Industrial Products and Services |
| 29 | Hong Leong Bank Berhad | Financial Services |
| 30 | Hubline Berhad | Transportation and Logistics |
| 31 | Icon Offshore Berhad | Energy |
| 32 | IHH Healthcare Berhad | Health Care |
| 33 | IJM Corporation Berhad | Construction |
| 34 | ILB Group Berhad | Transportation and Logistics |
| 35 | IOI Corporation Berhad | Plantations |
| 36 | Karyon Industries Berhad | Industrial Products and Services |
| 37 | Kenanga Investment Bank Berhad | Financial Services |
| 38 | Kim Teck Cheong Consolidated Berhad | Consumer Products and Services |

Name of Sampled Companies (Continued)

| Main Market | | |
|--------------------|---|----------------------------------|
| No | Name of Sampled Companies | Industry |
| 39 | KPS Consortium Berhad | Industrial Products and Services |
| 40 | Kuala Lumpur Kepong Berhad | Plantation |
| 41 | LB Aluminium Berhad | Industrial Products and Services |
| 42 | Leader Steel Holdings Berhad | Industrial Products and Services |
| 43 | Leon Fuat Berhad | Industrial Products and Services |
| 44 | LPI Capital Berhad | Financial Services |
| 45 | Luxchem Corporation Berhad | Industrial Products and Services |
| 46 | Malakoff Corporation Berhad | Utilities |
| 47 | Malayan Banking Berhad | Financial Services |
| 48 | Malaysia Airports Holdings Berhad | Transportation and Logistics |
| 49 | Malaysia Building Society Berhad | Financial Services |
| 50 | Malaysia Marine and Heavy Engineering Holdings Berhad | Energy |
| 51 | Malaysia Smelting Corporation Berhad | Industrial Products and Services |
| 52 | Malaysia Steel Works (KL) Bhd | Industrial Products and Services |
| 53 | Malaysian Resources Corporation Berhad | Property |
| 54 | Maxis Berhad | Telecommunications and Media |
| 55 | MBM Resources Berhad | Consumer Products and Services |
| 56 | MCE Holdings Berhad | Industrial Products and Services |
| 57 | Mega First Corporation Berhad | Utilities |

Name of Sampled Companies (Continued)

| Main Market | | |
|--------------------|---------------------------------------|----------------------------------|
| No | Name of Sampled Companies | Industry |
| 58 | Mestron Holdings Berhad | Industrial Products and Services |
| 59 | MISC Bhd | Transportation and Logistics |
| 60 | Mitrajaya Holdings Berhad | Construction |
| 61 | Mycron Steel Berhad | Industrial Products and Services |
| 62 | Mynews Holdings Berhad | Consumer Products and Services |
| 63 | Nestle (Malaysia) Berhad | Consumer Products and Services |
| 64 | New Hoong Fatt Holdings Berhad | Consumer Products and Services |
| 65 | Pantech Group Holdings Berhad | Industrial Products and Services |
| 66 | Pavilion Real Estate Investment Trust | Real Estate Investment Trusts |
| 67 | PBA Holdings Bhd | Utilities |
| 68 | Petra Energy Berhad | Energy |
| 69 | Petronas Chemical Group | Industrial Products and Services |
| 70 | Press Metal Aluminium Holdings Berhad | Industrial Products and Services |
| 71 | Ranhill Utilities Berhad | Utilities |
| 72 | RCE Capital Berhad | Financial Services |
| 73 | Redtone Digital Berhad | Telecommunications and Media |
| 74 | RHB Bank Berhad | Financial Services |
| 75 | Samaiden Group Berhad | Industrial Products and Services |
| 76 | Samchem Holdings Berhad | Industrial Products and Services |

Name of Sampled Companies (Continued)

| Main Market | | |
|--------------------|--|----------------------------------|
| No | Name of Sampled Companies | Industry |
| 77 | Sarawak Consolidated Industries Berhad | Industrial Products and Services |
| 78 | Sarawak Plantation Berhad | Plantation |
| 79 | Sime Darby Plantation Berhad | Plantation |
| 80 | Solarvest Holdings Berhad | Industrial Products and Services |
| 81 | Solid Automotive Berhad | Consumer Products and Services |
| 82 | Southern Acids (M) Berhad | Industrial Products and Services |
| 83 | Sunway Berhad | Industrial Products and Services |
| 84 | Sunway Real Estate Investment Trust | Real Estate Investment Trusts |
| 85 | T7 Global Berhad | Energy |
| 86 | Taliworks Corporation Berhad | Utilities |
| 87 | Techbond Group Berhad | Industrial Products and Services |
| 88 | Telekom Malaysia | Telecommunications and Media |
| 89 | Tenaga Nasional Berhad | Utilities |
| 90 | Top Glove Corporation Berhad | Health Care |
| 91 | TSR Capital Berhad | Construction |
| 92 | WCE Holdings Berhad | Construction |
| 93 | Yinson Holdings Berhad | Energy |
| 94 | YTL Power International Bhd | Utilities |

Name of Sampled Companies (Continued)

| ACE Market | | |
|-------------------|----------------------------------|----------------------------------|
| No | Name of Sampled Companies | Industry |
| 95 | Binasat Communications Berhad | Telecommunications and Media |
| 96 | Brite-Tech Berhad | Utilities |
| 97 | Pekat Group Berhad | Industrial Products and Services |
| 98 | Tashin Holdings Berhad | Industrial Products and Services |
| 99 | Wellspire Holdings Berhad | Consumer Products and Services |
| 100 | XOX Bhd | Telecommunications and Media |

