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**WOMEN DIRECTORS, CORPORATE SOCIAL RESPONSIBILITY
DISCLOSURE AND THE MODERATING ROLE OF POLITICAL
CONNECTION AND CULTURE – EVIDENCE FROM LISTED COMPANIES
IN MALAYSIA**



**Thesis Submitted to
Tunku Puteri Intan Safinaz School of Accountancy,
Universiti Utara Malaysia,
In Fulfilment of the Requirement for the Degree of Doctor of Philosophy**



**TUNKU PUTERI INTAN SAFINAZ
SCHOOL OF ACCOUNTANCY
COLLEGE OF BUSINESS
Universiti Utara Malaysia**

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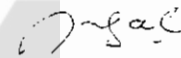
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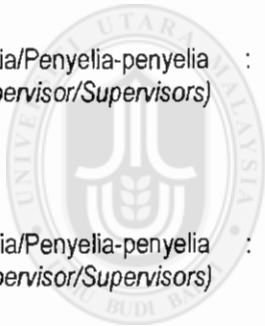


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ABSTRACT

This study has four research objectives. First, it examines the effects of having women on corporate boards on Corporate Social Responsibility Disclosure (CSRD). As a unique and multicultural country like Malaysia, political connection and culture are foreseen to have impact on companies' decision-making process. This leads to the second and third objective of this study which is to examine the moderating effect of political connection and culture on the relationship between women directors and CSRD. The focus to increase women directors on corporate boards is relatively new in Malaysia. Thus, the fourth objective of this study is to examine the impact of women directors' demographic characteristics on CSRD. Based on a sample of 300 non-financial listed companies in Bursa Malaysia for the year 2013, results from the hierarchical regression analysis showed that government ownership (the first proxy of political connection) and culture (represented by Malay-majority boards) positively moderate the relationship between women directors and CSRD. Meanwhile, politicians on boards (the second proxy of political connection) negatively moderate the relationship between women directors and CSRD. The positive moderating effect of government ownership and culture could possibly explain that women directors are able to provide greater quality of CSRD when government ownership is present, and when the board is dominated by Malay directors. On the other hand, women directors' influence on CSRD may have lessened due to the presence of politicians on boards. As for women directors' demographic characteristics, only one variable significantly influences companies' CSRD that is their tenure. The findings of this study support the efforts taken by the government to improve the Malays' (or *Bumiputras*) involvement at the decision-making level. Furthermore, the negative moderating effect of politicians on boards may alert the authoritative bodies to develop a new suggestion or a regulation for the appointment of directors with political interest.

Keyword: women directors, government ownership, politicians on boards, corporate social responsibility disclosure, demographic characteristics

ABSTRAK

Terdapat empat objektif dalam kajian ini. Pertama adalah untuk menyelidik kesan penglibatan wanita sebagai ahli lembaga pengarah terhadap Pelaporan Tanggungjawab Sosial Korporat (PTSK). Sebagai sebuah negara yang unik dan mempunyai pelbagai budaya seperti Malaysia, hubungan politik dan budaya dilihat boleh memberikan impak terhadap proses pembuatan keputusan di syarikat. Ini mendorong kepada objektif kedua dan ketiga kajian ini iaitu utk mengkaji kesan penyederhana hubungan politik dan budaya ke atas hubungan antara pengarah wanita dan PTSK. Usaha untuk meningkatkan penglibatan pengarah wanita sebagai ahli lembaga pengarah adalah agak baru di Malaysia. Oleh itu, objektif keempat kajian ini adalah untuk mengkaji impak ciri demografi pengarah wanita terhadap PTSK. Berdasarkan sampel sejumlah 300 syarikat bukan kewangan yang tersenarai di Bursa Malaysia bagi tahun 2013, dapatan daripada analisis regresi berhierarki memperlihatkan bahawa pemilikan kerajaan (yakni proksi pertama untuk pengaruh politik) dan budaya (yang diwakili oleh ahli lembaga pengarah yang kebanyakannya berbangsa Melayu) menyederhana secara positif hubungan antara pengarah wanita dengan PTSK. Sementara itu, kewujudan ahli politik dalam barisan ahli lembaga pengarah (yakni proksi kedua untuk hubungan politik) menyederhana secara negatif hubungan antara pengarah wanita dengan PTSK. Kesan penyederhana yang positif bagi pemboleh ubah pemilikan kerajaan dan budaya mungkin boleh menjelaskan bahawa pengarah wanita berupaya untuk memberikan PTSK yang lebih berkualiti apabila terdapat pemilikan kerajaan dalam syarikat, dan apabila keahlian lembaga pengarah syarikat dikuasai oleh bangsa Melayu. Sebaliknya, pengaruh pengarah wanita terhadap PTSK mungkin berkurangan apabila terdapat ahli politik yang bertindak sebagai sebagai ahli lembaga pengarah syarikat. Bagi ciri demografik pengarah wanita, hanya satu pemboleh ubah yang berpengaruh secara signifikan terhadap PTSK, iaitu tempoh perkhidmatan. Dapatan kajian ini menyokong usaha yang diambil oleh kerajaan untuk meningkatkan penglibatan bangsa Melayu (atau Bumiputera) dalam peringkat pembuatan keputusan. Di samping itu, kesan penyederhana yang negatif ahli politik sebagai ahli lembaga mungkin memberi isyarat kepada pihak bertanggungjawab untuk mengemukakan saranan yang baru atau peraturan yang baru berhubung pelantikan pengarah yang mempunyai kepentingan politik.

Kata kunci: pengarah wanita, pemilikan kerajaan, lembaga pengarah berkepentingan politik, pelaporan tanggungjawab sosial korporat, ciri-ciri demografi

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LIST OF ABBREVIATION

CSED	Corporate social environmental reporting
CSR	Corporate social reporting
CSRD	Corporate social responsibility disclosure
ESG	Environment, social and governance
GHG	Greenhouse gas
MCCG	Malaysian Code on Corporate Governance
MSWG	Minority Shareholder Watchdog Group
SED	Social environmental disclosure
TMTs	Top management teams
U.S	The United States
U.K	The United Kingdom



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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The success of a company largely depends on the decisions made by top management. The main focus is typically given on profit maximisation as well as other non-financial aspects that may affect the company's well-being in the long term. Corporate social responsibility (CSR) activities are one aspect to which board of directors should make priority. CSR, also referred as sustainability, is greatly emphasised by potential investors, companies' stakeholders, academic scholars, and the government. Potential investors and company stakeholders' have an interest on the administration of business dealings of a company while considering the environmental and social factors. The governance issues are also part of the main concern in return of higher profit. Involvement of the government arises from developing policies or providing incentives to the company. Academic scholars studied the determinants and the quality of CSR reporting and made suggestions for improvements by companies and the government (Said, Zainuddin and Haron, 2009; Othman, Darus and Arshad, 2011; Esa and Mohd Ghazali, 2012; Mohamad Taha, 2013; Ahmed Haji, 2013; and Janggu, Darus, Mohamed Zain and Sawani, 2014).

Implementing corporate social activities and making comprehensive disclosure on those activities provide benefits to companies, particularly in terms of improved financial performance, enhanced board image, and improved values of the company (Amran and Siti-Nabiha, 2009; Mohamad Taha, 2013, Kahreh, Babania, Tive and Mirmehdi, 2014, Cahan, Chen, Chen and Nguyen, 2015, Usman and Amran, 2015). In

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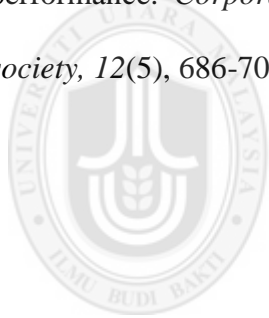
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APPENDIX A
CSR Checklist

No	CSR Checklist Item
1	Number of employees
2	Breakdown of employees by gender
3	Employees' appreciation.
4	Employees training
5	Discussion of employees' welfare
6	Information on safety of employees.
7	Information on accidents
8	Equal opportunity policy statement.
9	Disclosure: Gender diversity at board level
10	Reporting on the company's relationship with trade union and/or workers.
11	Donations to charity
12	Community development (health and education).
13	Internship programs for graduating students.
14	Sports activities
15	Employee involvement on community programs (charity).
16	Environmental protection programs
17	Energy efficiency or investing in renewable technology
18	Water efficiency
19	Waste management
20	Recycling
21	Reporting on any strikes, industrial actions/activities and the resultant losses in terms of time and productivity.
22	Information on safety of products.
23	Awards received by the company that relate to social, environmental and best practices.
24	Stakeholder engagement dialogue
25	Customer satisfaction survey

APPENDIX B

STEPS IN IDENTIFYING POLITICIAN ON THE BOARD

Referring to Md Salleh (2009), Faccio (2010) and How et al. (2014), a politician was defined as shareholders or directors who held a position at the state or federal level, who had previously been in a political party committee at state or federal level, or closely related to top politician. The following steps are taken in identifying the representations of politicians on boards:

1. Review of director's background (profile) information provided in company's annual report.
2. Review of a list of cabinet members at federal or state level.
3. Review of a list of committee members of each political party, available on the party website.



APPENDIX C

INDUSTRY CLASSIFICATION AND OPERATION MEASURES

Industry	Number of companies in the industry	Sample of companies from the industry	Operation Measures
Consumer products	123	$(123/752)*300 = 49$	CONSP: 1 if the company is in consumer products industry; 0 if otherwise.
Industrial products	232	$(232/752)*300 = 93$	INDST: 1 if the company is in industrial products industry; 0 if otherwise.
Trading/services	182	$(182/752)*300 = 73$	TRADE: 1 if the company is in trading/services industry; 0 if otherwise.
Properties	88	$(88/752)*300 = 35$	PROPS: 1 if the company is in properties industry; 0 if otherwise.
Construction	43	$(43/752)*300 = 17$	CONTR: 1 if the company is in construction industry; 0 if otherwise.
Plantation	41	$(41/752)*300 = 16$	PLANT: 1 if the company is in plantation industry; 0 if otherwise.
Infrastructure project companies	6	$(43/752)*300 = 17$	Group as Other and is regarded as reference group. The coding is zero in all situation.
Technology	30		
Hotels	4		
SPAC	2		
Mining	1		
Total	752		
Finance	34		Exclude from the sample of the study.
REITs	16		
Closed-end funds	1		
Exchange traded funds	3		
Total	806	300	