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FACTORS INFLUENCING ENVIROMENTAL DISCLOSURE AMONG PLANTATION COMPANIES IN MALAYSIA

Nik Amalena Najebah Nik Azman (a)*, Sharina Mohd Salleh (b), Muhammad Adib Eyzmir Mohamad Azhar (c), Nur Farlisa Haznim Mohd Saupi (c), Nurul Liyana Kairon Muzakir (c), Nurul Shafeena Mansor (c)
*Corresponding author

(a) The Energy University, Sultan Haji Ahmad Shah Campus, Muadzam Shah, Pahang, Malaysia. Amalena@uniten.edu.my
(b) The Energy University, Sultan Haji Ahmad Shah Campus, Muadzam Shah, Pahang, Malaysia. Sharina@uniten.edu.my
(c) The Energy University, Sultan Haji Ahmad Shah Campus, Muadzam Shah, Pahang, Malaysia.

Abstract

The purpose of this study is to measure the level of environmental disclosure and factors influencing among plantation companies in Malaysia for year 2016 and 2017. There were lack of proper explanation and prior studies regarding environmental disclosure among plantation companies in Malaysia. A total of 43 plantation companies listed in Bursa Malaysia were used as sample in this study. This study found that a large proportion of the company showed low level of environmental disclosures. The highest score obtained for environmental disclosure was only 36 out of 45 items in disclosure index. This study found that firm size and firm leverage had a significant relationship with environmental disclosure in 2016, while profitability, board gender, board independence and board size did not have a significant relationship. Meanwhile, for 2017, firm size, profitability and board size had significant relationship with the dependant variable. The lack of information disclosed in the annual reports can be improved by development of regulations in improving the disclosure of environmental reporting.

Keywords: Environmental reporting, plantation companies, environmental disclosure, board composition, firm characteristics.

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1. Introduction

Malaysia is well known for its plantation industry and the industry has become a crucial contributor to the Malaysian economy. Malaysia and Indonesia are among the main producers of palm oil and the number of countries that are demanding their products is increasing. Global demand is expected to be doubled by 2020 due to a rise in global population and consumption which in turn will also lead to a change in economy especially regarding the industry's contribution in the country's gross domestic product (Alam & Begum, 2015). Over the years, most of the organisations have increase their awareness of disclosing environmental issues because they realise they are responsible to distribute information that can gain the public interest (Buniamin, 2010). This study reinvestigates factors influencing the environmental disclosures in Malaysia. According to Solomon and Lewis (2002), an organisation should disclose its operation information throughout the year. In order to achieve an interactive communication between management and the stakeholders, the information is included in this process. This can help to narrow the gap between management and stakeholders on the effects of the organisation's activities towards the environment (Monteiro & Aibar-Guzman, 2009).

Among the environmental problems caused by the plantation companies in Malaysia is deforestation, which is also associated with the loss of biodiversity and some species being endangered. Since the industry is evolving, they will have to start to consider the need for environmental disclosures. There are a lot of companies in the industry such as IOI Corporations Berhad, Genting Plantations Berhad and also Felda Global Ventures Holdings Berhad (FGV). Each and every one of them will have to know more about this type of reporting along with the ways to improve the quality of their environmental reports. The reports are not required to be made, however there are still companies that prepare them voluntarily to show to the users the effects of their business activities towards the environment. The launch of the Sustainability Framework by Bursa Malaysia provides companies with the proper guidelines and tools for the sustainability disclosures that will aid the companies that wish to prepare the reports. In early 1990, evolution in environmental disclosure practices have been conducted globally and deliberately on the contribution of environmental disclosure in organisation practices (Niladri et al., 2008). According to Riganelli and Marchini (2017), plantation companies in Malaysia can opt for obtaining the Roundtable on Sustainable Palm Oil (RSPO) certification which is a voluntary certification that can provide a type of assurance regarding the sustainability standards of the palm oil products to the consumers. However, not all of the companies have that certification since it is not a mandatory requirement.

2. Problem Statement

In Malaysia, there is a huge gap of study in environmental disclosure as compared with developed countries such as United States (Yusoff et al., 2006). Thompson (2002) mentioned that most of the local companies did not disclose their environmental activities as the environmental reporting was at an early stage in Malaysia. However, the common excuses for the firms not disclosing the environmental information are because of the lack of knowledge on disclosing the environmental disclosure and the public interest towards the disclosures (Perry & Singh, 2001). As for the study among plantation industry, there were limitations in environmental disclosures that have been done by prior studies. According to Guthrie,

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Cuganesan and Ward (2008), past studies concerned more on exploring the extent and type of disclosures. There has been insufficiency in disclosing information on environmental disclosure practices and less research have been done in developing countries (Buniamin, 2010). According to Andrikopoulos and Kriklani (2013), most of the public listed companies lacked proper information disclosed on environmental disclosure in their annual reports.

Based on Azim et al. (2011), they mentioned that there were lacks of legislative requirements, and that the voluntary disclosures done all this while only indicated commitment for the community. In addition, Van der Laan (2009) stated that voluntary social and environmental disclosure were to satisfy the users' demand regarding disclosing information about company activities. Moreover, the fact that the disclosure for environmental reporting is still not mandatory for all the companies, there will be some companies that are willing to prepare the reports voluntarily. However, the companies can determine what information to disclose on, how to disclose and what specific items to disclose (Gray, 2001). The companies have to know the importance of disclosing this vital information since it will help to attract potential investors to invest in their companies since they will see that the companies have a sense of responsibility towards the environment. Another study done by Othman and Ameer (2009) regarding environmental disclosures of palm oil plantation companies in Malaysia have concluded that there will forever be a problem for the environment due to pollution done by companies, unless both the stakeholders and companies involved are made aware of the importance of the disclosure. Furthermore, Mojilis (2013) stated that the environmental disclosures practices lack of proper explanation in Malaysia as compared to other countries is due to the differences in settings for Malaysia such as their cultural, governmental, political and economic environment.

3. Research Questions

The research questions of the study are as follows:

1. What is the level of environmental disclosure among plantation companies in Malaysia for year 2016 and year 2017?
2. What are the factors influencing environmental disclosure of plantation companies in Malaysia for year 2016 and year 2017?

4. Purpose of the Study

There are two purpose of this research. Firstly, to examine the level of environmental disclosure among plantation companies in Malaysia for year 2016 and year 2017. The second one is to determine the factors influencing the environmental disclosure among plantation companies in Malaysia for year 2016 and 2017.

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5. Research Methods

5.1. Literature Review

5.1.1. Environmental Disclosure

Environmental disclosure is when a company is having concerns about the impacts of their business activities to the environment and also to the society, thus they will start to disclose more about the steps taken by them to reduce these impacts. The companies that wish to prepare these reports can review the requirements of environmental standards they need to fulfill in order for it to be complete and reliable by referring to those that have been set by International Organization for Standardization (ISO). In Malaysia, the companies that wish to be included in Bursa Malaysia Listing are required by Bursa Malaysia to disclose about their sustainability reporting in which it will include items related to environmental, economic and social. This has been stated under paragraph 9.45(2) and paragraph (29), Part A of Appendix 9C of the Main Market Listing Requirements supplemented by Practice Note 9 and also, paragraph (30) of Appendix 9C of the ACE Market Listing Requirements, supplemented by Guidance Note 11. They were amended to require companies to disclose a "Sustainability Statement" that will include material sustainability matters. Besides, the managers that want to prepare these reports must also take a few things into consideration first. They will have to be aware of the demands and mandates for this action, the understanding that the environment is a non-renewable resource, their professional responsibilities and also the complex system of different players, systems, and interests influencing this decision (Rosa et al., 2012). Firm Characteristics and Board Composition play their own role in directing the environmental disclosure in their company.

5.2. Hypotheses Development

5.2.1. Financial Leverage

According to Chandok and Singh (2017) and Barako et al. (2006), financial leverage has positive association with the environmental disclosure of companies. Companies disclosed more information to attract financial institutions for funds (Barako et al., 2006). Furthermore, highly leveraged companies rely on long term debtholders for its capital. Debtholders are more likely to grant loan to companies that are environmentally responsible. So, these companies may provide more environmental disclosure to public as evidence. However, financial leverage has negative relationship with environmental disclosure (Andrikopoulos & Kriklani, 2013). The finding shows that companies with heavy borrowing will invest less in environmental reporting to ensure short-term liquidity and creditworthiness. Hence, these hypotheses have been proposed:

H1a: There is a significant relationship between financial leverage and environmental disclosure in 2016.

H1b: There is a significant relationship between financial leverage and environmental disclosure in 2017.

5.2.2. Firm Size

A large firm size has high quality environmental information disclosed in the annual report. Public companies are more likely to disclose their information in order to enhance their corporate image. The study

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found that there is a positive and significant relationship between the quality of environmental reporting and company size (Buniamin, 2010). A large firm size and economic impact has a high influence on the quality of environmental disclosure. There is a significant relationship between firm size and environmental disclosure and financial characteristics of the firm (Andrikopoulos & Kriklani, 2013). According to Chandok et al. (2017), a large firm with a large number of stakeholders will disclose more information. Therefore:

H2a: There is a significant relationship between firm size and environmental disclosure in 2016.

H2b: There is a significant relationship between firm size and environmental disclosure in 2017.

5.2.3. Profitability

Based on findings by Smith et al. (2007), there is a significant relationship between profitability and environmental disclosure. More profitable company will have more chances for investors to invest in their company. Furthermore, profitability is positively significant towards corporate social responsibility (CSR) disclosure. It shows that they can devote more financial resources to spend on social activities (Giannarakis, 2014). In addition, Andrikopoulos and Kriklani (2013) found that profitability is negatively associated with environmental reporting. It can be concluded that in this study, profitability does not support legitimacy theory. Therefore:

H3a: There is a significant relationship between profitability and environmental disclosure in 2016.

H3b: There is a significant relationship between profitability and environmental disclosure in 2017.

5.2.4. Board Gender

Qualified and competent women in board of Kenyan banks positively influence corporate communication and reporting information. Various ideas and experiences that individuals bring into companies can positively influence companies' performances (Barako & Brown, 2008). In addition, women are more focused on the principle of fairness and equity towards social aspects. Hence, the presence of women on the board is positively related to voluntary disclosure in corporate social reporting (Bueno et al., 2018). Other than that, in Latin America they found that presence of women in board has negative impact towards their company. It may lead to increased conflicts between board members due to communication problems between different genders (Husted & Sousa-Filho, 2018). Therefore:

H4a: There is a significant relationship between board gender and environmental disclosure in 2016.

H4b: There is a significant relationship between board gender and environmental disclosure in 2017.

5.2.5. Board Independence

According to Said et al. (2013), there is a significant relationship between board independence and environmental disclosure. The study proves that independent directors are responsible in strengthening corporate image and ensuring that the company is properly managed by management. Donnelly and Mulcahy (2008) also stated that a greater proportion of board comprised of non-executive directors results in higher level of voluntary disclosure. On the other side, Barako et al. (2006) found that board independence has a negative relationship with level of voluntary disclosure. It is hypothesised that:

H5a: There is a significant relationship of board independence and environmental disclosure in 2016.

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H5b: There is a significant relationship of board independence and environmental disclosure in 2017.

5.2.6. Board Size

There is a positive relationship on environmental, social and governance (ESG) disclosure (Husted & Sousa-Filho, 2018). This is because a large board size increases the likelihood of ESG in Latin America. In contrast, according to past study by Said et al. (2013), it was stated that there is no significant relationship between board size and the extent of environmental disclosure in reports of Malaysian companies because a large board size will be facing lack of communication, insufficient coordination and poor decision making. Therefore:

H6a: There is a significant relationship between board size and environmental disclosure in 2016.

H6b: There is a significant relationship between board size and environmental disclosure in 2017.

5.3. Population and Measurement of Variables

The population used in this study is 44 plantation companies listed in Bursa Malaysia as at 17th October, 2018. Since the population is small, the sample size is supposed to be the same as the population size which is 44. However, since Matang Berhad did not disclose its annual reports in Bursa Malaysia, it was excluded from the sample of this study. As shown in Table 1, the measurement for environmental disclosure index (EDI) was adopted from Clarkson et al. (2008). The EDI was used to measure the extent of a company's environmental disclosure in its annual report. EDI consists of seven broad categories of environmental disclosures items. All of the categories were measured using binary scale with a score of 0 and 1.

6. Findings

Table 01. Summary Measurement of Variables

Variables	Definition	Measurement	References
Dependent Variable			
Environmental Disclosure	Environmental information that company disclose to public.	7 broad categories with total scores of 45.	Clarkson et al. (2008)
Independent Variables			
Financial Leverage	The degree of using debt to finance business.	Book value of debt over book value equity.	Andrikopoulos & Kriklani (2013)
Firm Size	Total assets, as stated in the statement of financial position.	Logarithm of total of assets	Andrikopoulos & Kriklani (2013) Nurhayati et al. (2016)
Profitability	Degree of business to generate returns.	Return on Equity (ROE)	Smith et al. (2007) Barako et al. (2006) Andrikopoulos & Kriklani (2013)
Board Gender	Gender of members of the board of director, male or female.	Proportion of women members on board.	Bueno et al. (2018)

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Board Independence	Existence of independent director in board of directors.	Proportion of independent directors of the board.	Nurhayati, Taylor, Rusmin, Tower & Chatterjee (2016)
Board Size	Number of board members in a company.	Total number of board members.	Said, Omar & Abdullah (2013)

6.1. Descriptive Analysis

Table 02. Descriptive Analysis

	Mean		***Std. Deviation***		***Minimum***		***Maximum***	
	2016	***2017***	***2016***	***2017***	***2016***	***2017***	***2016***	***2017***
FLEV	0.339	0.321	0.390	0.405	0.000	0.000	1.460	1.550
FSIZE	8.909	8.911	0.562	0.560	7.840	7.840	10.330	10.250
PROF	0.037	0.444	1.013	2.580	-3.960	-9.050	4.560	8.910
BGEN	0.069	0.095	0.098	0.109	0.000	0.000	0.330	0.430
BIND	0.553	0.537	0.206	0.189	0.250	0.250	1.000	1.000
BSIZE	7.721	8.023	2.197	2.493	4.000	4.000	13.000	17.000
EDI	13.116	15.395	10.427	11.244	0.000	0.000	34.000	36.000

Where FLEV = Financial Leverage; FSIZE = Firm Size; PROF = Profitability; BGEN = Board Gender; BIND = Board Independence; BSIZE = Board Size; EDI = Environmental Disclosure Index

Based on the results shown in Table 2, the level of Environmental Disclosure Index (EDI) is reported maximum number is 34 in year 2016 while 36 in year 2017 with the mean score of 13.116 and 15.395 respectively. It shows that the level of the disclosure is consider low as it is not even hit 50% of the total index.

6.2. Correlation Analysis

Table 03. Correlation Analysis

	2016		***2017***	
Ind. Variable	***Correlation Coefficient***	***Sig (2-tailed)***	***Correlation Coefficient***	***Sig (2-tailed)***
FLEV	0.418**	0.005	0.300	0.050
FSIZE	0.577**	0.000	0.519**	0.000
PROF	0.288	0.061	0.351*	0.021
BGEN	0.103	0.513	0.116	0.460
BIND	-0.036	0.818	-0.101	0.519
BSIZE	0.277	0.072	0.350*	0.022

Where FLEV = Financial Leverage; FSIZE = Firm Size; PROF = Profitability; BGEN = Board Gender; BIND = Board Independence; BSIZE = Board Size; EDI = Environmental Disclosure Index

***. Correlation is significant at the 0.01 level (2-tailed).*

**. Correlation is significant at the 0.05 level (2-tailed).*

Based on Table 3, for the financial leverage (FLEV) variable for 2016, the correlation coefficient is 0.418 which indicate a positive relationship between the financial leverage and environmental disclosure. This means that when there is a 1% increase in financial leverage, there is a 41.80% increase in the environmental disclosure. The p-value is less than α (0.05) which is 0.005, therefore H1a is accepted. According to Barako et al. (2006), the greater the financial leverage, the greater the environmental

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disclosure. Therefore, by providing environmental disclosure, it can attract loan providers to provide them with more financing since they prefer to give loans to a company that cares more about their business activities' impacts towards the environment. However, in 2017, the p-value between the environmental disclosure and financial leverage is the same as the α which is 0.05. It is statistically non-significant. Therefore, the H1b is not supported. This finding is consistent with Smith et al. (2007).

For the firm size (FSIZE), Table 2 shows that there are positive significant relationships for year 2016 and 2017. The p-values are less than α (0.05) which is 0.000. Therefore, H2a and H2b are accepted. These findings are consistent with Andrikopoulos and Kriklani (2013). This may be because, a bigger firm will want to attract more investors, therefore by disclosing regarding non-financial matters, it will be able to encourage investors to invest more in their company since investors are more likely to invest in companies that care about their business activities' impacts towards the environment. For the profitability (PROF), there is no significant relationship for 2016. Therefore, the hypothesis H3a is not supported. According to Andrikopoulos and Kriklani (2013) the environmental disclosure is not influenced by profitability. It may be because the profit is used to invest more in research and development and also to pay higher dividends to their shareholders. However, in year 2017, it shows a positive significant relationship between the environmental disclosure and profitability. Thus, the H3b is accepted. According to Smith et al. (2007) profitability has an influence on environmental disclosure. It may be because a more profitable firm will have more funds to spend on environmental disclosures.

Meanwhile for board gender (BGEN) and Board Independence (BIND) variables, there are no significant relationships for the year 2016 and 2017, hence the hypotheses for these variables are not supported. According to Bowrin (2013), the board gender does not influence the firm's environmental disclosure. It may be because there is no difference in decision making between male and female directors when it comes to non-financial matters. It is consistent with Husted and Sousa-Filho, (2018). This may be because of both female and male directors will only decide to focus on financial matters and ignore any non-financial matters such as environmental disclosure requirements. While for BIND findings, it is consistent with Barako et al. (2008) which mentioned that independence director might be focus more on their financial factors. Lastly, for the board size (BSIZE) variable, there is insignificant relationship for 2016 while positive significant relationship for 2017. According to Said et al. (2013) environmental disclosure is not affected by board size because when there are too many members in the board of directors, there may be miscommunication among them, thus leading to a reduction in the quality for environmental disclosures that contrast with the opinion by Husted and Sousa-Filho (2018) which stated that large number of members in the board of directors will lead to more of them demanding for a full disclosure for environmental activities in order to add value to the firm.

7. Conclusion

The first objective of the study is to measure the environmental disclosure among plantation companies in Malaysia for the year 2016 and 2017. This study found that mean score less than 50% for both year from overall sample of this study have disclosed about environmental disclosure in their annual report. This result indicates a moderate awareness among plantation companies in disclosing about environmental reporting. The second objective of the study is to identify the influence of board composition and firm characteristics towards the environmental disclosure. From the analysis, this study has found that only FLEV, FSIZE and BSIZE have significant positive relationships toward environmental disclosure among plantation companies in Malaysia, while the other variables did not give any significant impact towards the environmental disclosure. In order to ensure the reliability and efficiency of future studies, future researchers can carry out the study and compare the results with plantation companies from other countries. They can also extend the period of study so that it will help to obtain a more accurate and reliable result. Furthermore, it is recommended for the authorities to take the necessary steps to collaborate with other organizations in order to make it a mandatory requirement to disclose about a company's sustainability reports in detail in their annual reports. It will help future researchers to obtain data more easily. In addition, future researchers can increase the number of independent variables that can influence environmental disclosure in order to have a better understanding on the factors that can affect environmental disclosure.

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