



Corporate Social Responsibility Practices in Malaysian Unit Trust Industry: An Evaluation

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ABSTRACT

This paper aims to assess corporate social responsibility (CSR) initiative, particularly the voluntary education initiative, and CSR reports of two case organizations. The author applies case study approach. The case evidence is primarily constructed from three main sources, in-depth interviews, documentary review, and observation. The case organizations, FGU group, and PSU group are among the main players in Malaysian unit trust industry. Evidence suggests that PSU's voluntary education initiative is carried out merely as public relations or as window-dressing exercise. Meanwhile, evidence suggests that there are mix drivers behind FGU's education initiative which include social and economic factor. The study is subject to common limitations of case-based research. Although care must be exercised in interpreting the findings from the case organizations, this study does allow some tentative conclusions to be reached about CSR initiatives and reporting in the context of the Malaysian unit trust industry.

Keywords: Corporate Social Responsibility Initiative, Corporate Social Responsibility Report, Social Factor, Economic Factor, Malaysian Unit Trust

JEL Classifications: M49, M3

1. INTRODUCTION

The relationship between business and society is complex, dynamic, and far from settled. The businesses have been labeled as a body without a soul (Banerjee, 2008) that is merely concerned with pursuing private profits (Sklair and Miller, 2010). In the name of economic wealth and performance, there are businesses which are willing to do anything at any price, although it may cause disastrous effects to the surrounding. This unethical action has been argued as one of the key reasons behind the increasing criticisms over businesses regarding social and environmental effects (Carroll and Buchholtz, 2003). Hence, the idea of corporate social responsibility (CSR) that emerged in the mid-twentieth century has been argued as an attempt to create a soul for the corporate body based on its obligation to society by doing good to do good (Banerjee, 2008. p. 15). On the other hand, Carroll and Buchholtz (2003) claim that criticisms over the business which have resulted in increased concern for regarding social effects and this has changed the nature of the social contract that has sparked business assumption of CSR. Hence, it is argued that

businesses have a responsibility to respond to societal needs and pressures (Clark, 2000) which go beyond the so called its economic responsibility.

CSR has been defined in many ways. One of the common definitions of CSR is encompassing the economic, legal, ethical and discretionary expectations that society has on organizations at a given point in time (Carroll, 1979. p. 500). CSR also refers to a corporate commitment to ethical behavior, particularly about social justice and environmental sustainability (Sklair and Miller, 2010. p. 473). The economic perspective adopted will influence the extent to which a business will undertake CSR and determine the forms of responsibility that will be accepted (Moir, 2001). For example, the provision of employment and payment of taxes will be considered as the only social responsibility of businesses for those who adopt the neo-classical perspective of the firm (Moir, 2001). On the other hand, a business might view corporate social activity from a standpoint that examines the political aspects and non-economic influences on managerial behavior (Moir, 2001. p.17).

Little attention has been given to the social responsibilities of fund managers. Consequently, little is known about unit trust industry managers' CSR and reporting. Therefore, it is argued that it is important to investigate empirically how unit trust management company (UTMC) perceive and discharge their social responsibility to stakeholders. The Malaysian unit trust industry provides an opportunity to examine the practices of discharging social responsibility and accountability through voluntary practices (i.e., financial education initiatives) and reporting in an industry where social responsibility and social impact is considered necessary and legitimate. Hence, this paper aims to explore and assess CSR initiative of the case organizations operating as UTMC in Malaysian unit trust industry. Specifically, there are two objectives of the study. First to explore both CSR initiatives carried out and CSR report prepared by the case organizations. Second is to evaluate the case organizations' CSR practices, particularly the voluntary education initiative, and CSR reporting against Roberts' (2003) four frames of CSR.

This paper is structured in the following way. In Section 2, we review the literature concerning CSR initiatives and reports and outline the theoretical framework based on Roberts (2003) four frames of CSR. The case organizations and methods used are described and explained in Section 3. Findings and conclusions are discussed in Sections 4 and 5 of the current study.

2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

Prior studies regard CSR as means that can be utilized by businesses to meet the expectations of a broad set of stakeholders (Gray et al., 1996; Carroll, 1999; Freeman et al., 2010; Sawandi, 2014). CSR as one means of stakeholder engagement is argued to enable the business to be more responsible by considering social and environmental impacts it has to the society, thus through CSR reporting, it may improve accountability (Gray et al., 1996). On the other hand, a number of prior researches indicate that business case (to include strategic CSR) is the main motivation that drives business to undertake CSR activities and reporting (see, for example, Green and Pelozo, 2015; Droppert and Bennet, 2015). In the rest of this section, details review and discussion on CSR and factors driving CSR is presented. In addition, discussion over Roberts' (2003) four frames of CSR, which is the theoretical framework of the study, is provided in this section.

2.1. CSR Initiatives and Businesses

CSR has expanded considerably in recent decades, although there is evidence of some businesses acting responsibly towards a society which has existed for centuries (Carroll, 1999; Freeman et al., 2010). Frederick (1994) identified a discourse on CSR as early as 1913. However, it was accepted in the research literature that CSR, as it is currently understood, has largely emerged around 50 years ago (Carroll, 1999; Holmes, 1976). CSR is typically associated with theories of organizational legitimacy (Benston, 1982) and with social contract theories (Moir, 2001; Gray et al., 1988). Both of these theoretical approaches view corporations as accountable to three groups - shareholders, stakeholders, and society in general (Benston, 1982. p. 88).

However, there is a concern expressed which CSR has no clear business benefits and could destroy the value of the shareholders by diverting resources from core commercial activities (WBCSD, 1999. p. 2). In his famous essay as cited in Mulligan (1986), Milton Friedman argues that people responsible for decisions and action in business should not exercise social responsibility in their capacity as company executives. Instead, they should concentrate on increasing the profits of their companies. In the course of the essay, he also argued that the doctrine of social responsibility is a socialist doctrine (Mulligan, 1986. p. 265). In a similar vein, Sundaram and Inkpen (2004) argue that the only objective a corporation should pursue is to maximize its shareholder value. With this stance, they seem to oppose to any company activities that do not directly contribute to this objective. They claim that this should be the case as it is the best among all available alternatives (Sundaram and Inkpen, 2004. p. 350).

Others are critical about the underlying motive behind the CSR agenda (Skclair and Miller, 2010; Bendell, 2005). Focusing on CSR of transnational corporations, which is regarded as a prime vehicle for the capitalist globalization system, Skclair and Miller argue that the practice of CSR is actually ".lays bare the weaknesses of capitalist globalization as a socio-economic system faced with the increasing demands of global social movements and democratic more generally" (Skclair and Miller, 2010. p. 473) by providing journalist ". with corporate good news stories, and pre-empting bad news with confusing and spin" (Skclair and Miller, 2010. p. 475). They then insist on the urgent need of good CSR, one that puts human needs and ecological sustainability at the heart of corporate practice, rather than CSR that currently exist that prioritizes private profits, market share, stock market valuation and regulatory capture (Skclair and Miller, 2010. p. 492). Their argument is more or less similar to the concern in the early discussions within the social and environmental accounting academy of whether CSR is nothing more than a mechanism that reinforces the status quo within a neo-liberal democracy through its instrumental and prescriptive nature (Gibbon, 2010. p. 28).

2.2. CSR Reporting

Similar to CSR activities, CSR reporting is not a new phenomenon, and some CSR information has been communicated in since organizations first existed (Thien, 2011. p. 41). CSR and CSR reporting have been argued as inextricably intertwined, across an organization, and at various levels (Adams, 2008). CSR reporting has been defined by Gray et al. (1996. p. 3) as "...the process of communicating the social and environmental effects of organizations" economic actions to particularly interested groups within society and society as a whole. As such, it involves extending the accountability of organizations (particularly companies) beyond the traditional role of providing a financial account to the owners of capital, in particular, shareholders. Such an extension is predicated on the assumption that companies do have wider responsibilities than simply to make money for their shareholders.

CSR reporting takes many forms; commonly it is done either reporting in the annual report or stand-alone reports (Greenwood,

2007). A considerable number of prior studies examined both kinds of reporting to determine motives behind the production of such reports. Some reasons have been suggested for CSR reporting such as legitimacy, isomorphism, and accountability. CSR reporting has been seen as an important accountability mechanism that can enhance organizations' accountability (Gray et al., 1996). Therefore, it is a crucial link between CSR and accountability of businesses. It is argued that a company should consider the voices or views of the stakeholders (Roberts, 2003; Lehman, 1999) in the CSR report. Considering stakeholders' views or voices on certain matters (e.g., on the aspects that negatively affect particularly the - powerless - stakeholders (Roberts, 2003), indicates, to a great extent, an organization's commitment to giving appropriate consideration to its stakeholders (Roberts, 2003) and encouraging a critical and dynamic dialogue to take place between the organization and its stakeholders (Roberts, 2003; Thomson and Bebbington, 2005). On the hand, the absence of accounts on social and environmental matters may limit the dialogic potential of a company's annual report and documents (Roberts, 2003; Thomson and Bebbington, 2005).

2.3. Factors Driving CSR Activities and Reporting

Prior literature on CSR has suggested several forces that might influence an organization to undertake CSR activities and reporting. These factors could be categorized into external and internal factors to include government interventions or legislations, non-governmental organizations (NGOs) pressure, and business case. Government's interventions through legislation have been observed to have the most impacts on organizations' environmental policy, followed by public concerns (Banerjee et al., 2003). In addition, Banerjee (2008) argues that legislation could force organizations to be more creative and result in making changes in their products, services and processes to become socially and environmentally beneficial. In line with this argument, prior studies find that government has a positive influence on a company's social responsibility disclosure practice (Prado-Lorenzo et al., 2009; Amran and Devi, 2008; Ghazali, 2007).

Like governmental stakeholders, it is argued that NGOs and civil society movements have influence over business organizations to be more responsible and accountable for their actions (Thien, 2011. p. 24). O'Sullivan and O'Dwyer (2009), for example, reveal how NGO campaigns and pressure, for greater financial institutions responsibility and accountability over social and environmental aspects, influences the financial institutions legitimization process. On the other hand, Dyck et al. (2015) find that institutional investors did influence companies' commitments on CSR.

In addition to external factors, business cases have been argued to influence the company to undertake CSR (Dillard, 2010; Thien, 2011). This could be linked, for example, to secure a competitive advantage, brand or image building, or as an integral part of company's risk management efforts (Green and Pelozo, 2015; Droppert and Bennet, 2015; Sprinkle and Maines, 2010). Organization's vision, mission, and values might also have an influence on company's CSR policy and activity. Snider et al. (2003) for example, found that there is the interplay between

the overall missions of organizations and their perceived social responsibility.

2.4. Roberts' Four Frames of CSR

There are several theories that have been employed to explain CSR practice. These theories are within what Gray et al. (1996. p. 45) argue as "a more systems-oriented view of the organization and society." Gray et al. (2006. p. 45) further claimed that "these theories permit us to focus on the role of information and disclosure (accounting and CSR) in the relationship(s) between organizations, the state, individuals, and groups." In the accounting literature, stakeholder theory (see, for example, Quaaak et al., 2007; Freeman et al., 2010), legitimacy theory (see, for example, Lindblom, 1994), the social contract (see, for example, Moir, 2001) and the institutional theory (DiMaggio and Powell, 1983 as cited in Thieng, 2011) are the most widely employed of these theories. Recently, however, a growing number of studies have emerged to apply accountability framework in an attempt to explain the practice of CSR in a much broader context (see, for example, Buhr, 2001; Gray et al., 1996; Adams, 2004). While these theories have their strengths in explaining and evaluating CSR, Roberts' (2003) framework of CSR will be mainly used in this study as it provides ways and categorizations to critically assess CSR initiative of the case organizations.

In an attempt to critically differentiate between the image and substance in what is claimed as the social responsibility of companies, Roberts (2003) outlines four different versions of CSR. A first version is a negative form where CSR is squeezed out due to intense financial pressure. Here 'the ethical sensibility is routinely occluded in the way that exclusively financial interests, advertised and enforced by the disciplinary processes both within and beyond the corporate hierarchy, have the effect of rendering us defensively or assertively preoccupied with the self' (Roberts, 2003. p. 263).

Termed as the ethics of Narcissus, the next category sees CSR undertaken by a company in response to negative external visibility "by manufacturing the appearance of its goodness via the production of corporate ethical codes and new forms of social, environmental reports" (Roberts, 2003. p. 263). CSR, therefore, is mere as a form of public relations to enable the business to operate as usual. This is similar to Bendell's (2005) argument that part of the reasons for CSR initiatives is to manage risks of reputational damage from NGOs, politicians, the media, and/or regulators.

The third form envisages CSR as "new forms of measurement and incentives to motivate corporate to give more attention to the ethical, social and environmental impacts" (Roberts, 2003. p. 1) with the desire for change for an ethical turn within the business, this may be genuinely motivated. These efforts seek to give sincere moral sensibility within the corporations by embedding corporate policy beneath the surface of the corporation using new forms of internal controls and associated rewards and incentives (Roberts, 2003), such as a triple bottom-line reporting technology. Roberts (2003), however, reminds us that such discipline regimes still stimulate a narcissistic self-preoccupation as these forms of remote self-representation can capture only what is looked for

and is amenable to quantification. Due to these weaknesses, the remote visibility as captured by organizations is a visibility without sensibility (of responsibility).

Meanwhile, in the final form of CSR, Roberts (2003, p.1) proposes “a dialogue across the corporate boundary with those most vulnerable to the effects of corporate conducts.” Roberts (2003) argues that only through a face-to-face dialogue with this group of stakeholders, a possibility of informing corporate ignorance of its actual effects as well as of learning to make a reality of CSR can be created. With such a dialogue session the use of other accounting technologies, such as corporate codes and reports can be seen as genuine vehicles to supplement corporate attempts in creating authentic CSR (Roberts, 2003).

3. RESEARCH METHODS

The case companies were selected as these companies are amongst the key players in Malaysian unit trust industry and were agreed to participate in the study. The name of the case organizations had been anonymous to protect the identity of the organization. Descriptions and explanation on the case companies and the methods used to gather and analyze data are presented in the following sub-sections.

3.1. The Case Study Organizations

The first instance organization is FGU. FGU is federal government-sponsored UTMC that was incorporated in March 1978. It was conceived as a pivotal instrument of Malaysian Government's New Economic Policy to promote shared ownership in the corporate sector among the Bumiputera (“sons of the soil” and “indigenous peoples” of Malaysia) and develop opportunities for suitable Bumiputera professionals to participate in the creation and management of wealth. Through FGU, substantial shares acquired in the main Malaysian corporations from funds provided by Bumiputra Investment Foundation were transferred to a trust fund and sold to the Bumiputera in the form of smaller units through its investment arm subsidiary company, FGUS.

The second case organization is PSU. PSU is an asset management company that commenced its operations as a unit trust company in November 1995. It was jointly owned by one of the biggest banking groups in Malaysia and one NYSE-listed global financial service company. It is one of the largest asset management companies in Malaysia with a regional footprint in neighboring countries such as Singapore, Indonesia, and Thailand.

3.2. Data Collection and Analysis

The case evidence was primarily constructed from three main sources, in-depth interviews, documentary review, and observation. The in-depth interviews were conducted with the individuals directly or indirectly responsible for planning and executing the CSR activities and reporting. Ten in-depth interviews were held over a period of 12 months between July 2010 and June 2011 timing allowing the researcher time to discern the organizational patterns and any changes taking place in the case organizations. The first semi-structured interviews were completed in the period July to September 2010 followed by the second round of interviews

conducted in April to June 2011 to clarify issues or views from the first interview sessions. Between these two rounds of interviews, several phone calls were made, and emails were used to follow-up any matters that needed further clarification and explanation.

Each interview, except with one of the regulatory officers, was recorded and lasted between 45 min-1½ h. The interviews were conducted in English. The interview questions were designed to instigate a conversation about what CSR meant to them, who were the stakeholders, how they practiced and discharged their responsibility and accountability duty. The transcripts and documents were analyzed with Nvivo8 software supplemented by manual coding to identify patterns, deep insights and irregularities of evidence gathered from the transcriptions, field notes, and documents reviewed (O'Dwyer and Unerman, 2008). These were used in generating the rich description and interpretive meaning (Miles and Huberman, 1994). Initially, a post-interview analysis of transcripts was conducted through a close reading of all transcripts and accompanying notes to search for underlying themes in the evidence collected (O'Dwyer and Unerman, 2008). These initial themes were then compared and grouped under broader overarching themes (Bazeley, 2007) which were summarized into a synthesis of the main findings which made extensive use of direct quotations from the transcripts. As part of this process, transcripts were also re-read where deemed necessary (O'Dwyer and Unerman, 2008).

These interviews were corroborated with a thorough analysis of documentation as well as observation to make sense of FGU's and PSU's CSR practices and reports. In this study documentation review was carried out in two phases. The first phase of documentation review, including the review of legal documents issued by the Securities Commission Malaysia (SC Malaysia), company websites, a sample of unit trust annual reports, was conducted before undertaking the interviews. Although not as comprehensive as the second phase, it helped the researcher to form some basic ideas and understanding of the CSR initiatives of the industry. In the second phase, the researcher reviewed, extensively, a set of different documents, for example, case organisation's annual reports, press releases, prospectus of participating UTMCS, newspaper articles, booklets, and additional legal documents issued by SC Malaysia amongst others. The evidence collected emanated from various sources, mainly from the organizations' websites, the organizations' library/collection, local newspapers, as well as from the SC Malaysia unit trust database. The relevant documents were content analyzed by employing thematic analysis (Krippendorff, 2004), which involves a theme or combination of several categories. As the data from the documents is to help the researcher to corroborate information from interviews and to make inferences (Yin, 2009), the common themes that have been identified or emerged from the interviews data were employed in analyzing the documents of organizations studied. The researcher, however, was also aware of the possibility of new themes to emerge from documentation sources. The coding unit consists of words, sentences, paragraphs, section or even a whole document (e.g., a newspaper article) by taking into account the context unit which is normally larger than the coding unit as a means to assist the researcher to understand the coding unit.

The observation was conducted at one investment education week in which FGU Group has been involved significantly. Other participating organizations are local financial institutions, government agencies, and regulatory bodies such as the SC Malaysia. This event is arguably the largest and most significant financial education event in Malaysia (FGU, 2008). This event has been running for more than a decade and in that period attracted over 1 million visitors. The observation was carried out by focusing on the materials display, consultation or advisory services were given as well as activities and programs organized for the visitors. The researcher also managed to have informal meetings with the organizing staff and the industry regulators. This observational approach also allowed the researcher to obtain fuller and richer insights into the data gathered on the social responsibility and accountability relationships by observing the engagement process between the case organization and the visitors. Observation field note was prepared immediately after the observation to ensure all relevant data are retained. This data was analyzed using content analysis by employing thematic analysis (Krippendorff, 2004) based on the common themes that have been identified or emerged from the interviews data.

4. FINDINGS AND DISCUSSION

Evidence indicates FGU group undertake the investor and public education initiatives as part of their CSR programs, whereas PSU group have these initiatives as their only CSR program. Details on the findings, analysis, and discussion on the case organizations' CSR initiatives and report as well as factors that drive the case organizations' to undertake the CSR initiatives and report are presented in the following sub-sections.

4.1. Case Organizations' CSR Initiatives and CSR Reports

Evidence indicates that FGU group CSR initiatives consist of various activities, events, and means with the education initiatives become the thrust of the FGU group's CSR. An example of FGU education initiatives includes unit trust investment exhibition, investment seminars or workshops, investment quizzes, and educational articles published in a leading tabloid. Meanwhile, PSU group only CSR program is the education initiatives. Examples of PSU education initiatives are investment seminars and educational articles in leading newspapers and financial magazines.

The ownership structure of the UTMCs might become the factor that could explain the difference regarding frequency and intensity of the CSR initiatives undertaken by these UTMCs. As government-owned/sponsored UTMCs, possibly the felt responsibility (Fry, 1995) to their stakeholders, such as the government, the investors, as well as the general public, is the main reason motivating FGU to carry out some CSR programs with financial education initiatives as the thrust of the CSR programs. In fact, even other CSR initiatives undertaken by these companies, to a certain extent, are still education-related programs or activities. It is perhaps the ownership structure as well that might explain the reason PSU, other than the investors and the public education initiatives, did not undertake CSR programs. As explained by

interviewees from PSU, other CSR programs are undertaken by PSU parent company at the group level.

Meanwhile, evidence indicates that FGU has been issuing a CSR report as part of its annual report. Also, there is also a section on FGU's website consisting of photos and information about the CSR activities that were undertaken such as the education initiative. On the other hand, PSU does not publish any social and environmental reports but only mandated reports and documents such as fund reports and prospectuses. The content of both the fund reports and prospectuses is limited to information, particularly financial information, required or mandated by the relevant legislation or guidelines. However, evidence point out that some brief information on voluntary educational activities or programs undertaken by PSU was shared on its website. While FGU has a broad range of CSR programs and activities, it regards the investor and public education initiatives as its main CSR initiative. Hence, the following section provides detailed analysis that focuses on the education initiative of both cases.

4.2. Assessing the Investor and Public Education Initiatives

Examining the nature and characteristics of the public and investor education initiatives of FGU suggests that they have quite comprehensive education programs regarding coverage, target groups, modes of implementation which appear to be very well planned. This voluntary education initiative is quite comprehensive and integrated as it targets each group in the society which includes various important segments ranging from schools, higher learning institutions, and government agencies. The variety of the education initiatives seems to ensure that each of the initiatives complement each other to reach as many targets as possible at a federal level. Knowledge or information disseminated through education initiatives covers basic and intermediate investment knowledge, together with knowledge on financial planning and unit trust investment. Their ability to carry out these initiatives may be influenced by several factors such as strong financial sources, continuous support from the federal government as well as accessibility to main media and availability of relevant experts.

In general, identifying the possible underlying reason that motivates FGU to organize public and investor education initiatives and other CSR initiatives is initially quite a straightforward task. This is because they associate all of these voluntary initiatives with their social responsibility to their stakeholders, for example, the government and the general public. They claim, firstly, the objective of their existence or establishment is to play an integral role in achieving the objectives listed under the New Economy Policy - to improve the economy of Bumiputera - which has driven them to be (socially) responsible for educating the public. This motivation is explained by one of the interviewees (CO):

Like I said earlier it is part of our duties to the government. It is part of our obligations to the investors of FGU which is to enhance the lifestyle of the Bumiputera especially, and how we do it, for us we can say part of it involves education, and almost all of the time, the best way to do it is through education. It is how we can help people be aware of the importance of saving

and make investors aware of the importance of investment, and to help educate them in the fundamentals of investment (CO).

An extract from its CEO's speech seems to provide support to the interviewee's view on FGU's role:

It (FGU) is more than just a corporate entity. It is an organization that has been entrusted with a mission, a partner in nation building that has - through its excellent corporate and social practices - helped advance and enrich both Malaysia and her people in more ways than one (FGU, 2007. p.15).

Meanwhile, the authentic and holistic nature of FGU education initiative in producing a long-term impact/social change can be observed in the following extract:

FGU is always aware of its social responsibilities and is committed to the creation of an investment savvy population. The key, in this case, is education. Education is an ongoing process from the cradle to the grave (FGU, 2007. p.14).

However, evidence from observing the investment education week in which FGU Group has been involved significantly, helped the researcher to unfold secondary - economic and political - motivation (Roberts, 2003) underlying this significant education initiative that has been recognized as a national event. From the observation, it seems that the event is not merely an educational event in creating awareness among the public about unit trust investment. The event is also a venue used by the FGU group to show and share their achievements and contributions - economically and politically - to the country and indirectly to convince the public that FGU has a strong portfolio of (unit trust) investment. Hence, the message that attempted to be sent to visitors was "believe in us, continuously support us and invest with us as we have excellent track records and strong investment portfolio." Also, as a government-linked company, all success stories or achievements made by FGU and its subsidiaries that are 'displayed' to the event visitors indirectly reflect the reputation of the government as well.

It is not fair, though, to identify FGU education initiatives as secondary or other motives based merely on this single event. Moreover, as noted by Griffin and Prakash (2010), empirically, it is tough to know the actual motivation as opposed to the declared motivations behind an action. However, given the reputation, significance and impact of the event, which is regarded as a national event, that has been held annually since year 2000 (where every year the opening ceremony is carried out by the Prime Minister), had attracted over one hundred thousand visitors each year (more than one million in cumulative figures), it might be justifiable to suggest the event, if not all FGU education initiatives, has been utilized not only for education purposes, but to secure continuous support and create confidence among the investors and public as well as a means for image or reputation building (Roberts, 2003; Droppert and Bennet, 2015).

To some extent, this educational event might reflect Roberts' (2003) argument that stakeholder engagement initiatives such as CSR are no more than an organizational public relations exercise to enable an organization's operation to be carried out

as usual. The mix of drivers of the event may, perhaps, best be expressed by one of the interviewees when being asked about the reason(s) for FGU involvement in the investment education week (VP).

Yes, (to create) confidence so they will believe in FGU and they will continue to support FGU, and I think that is crucial to sustaining, to reap opportunity in the future. We give exposure about FGU to the young generation since they are young. So then when they grow up, and they work they know about FGU and they trust us because we are not like any other ordinary unit trust companies. We have social objectives (VP).

Meanwhile as for FGU's CSR reports evidence indicates that the reports can be considered holistic regarding the aspects or issues presented and discussed. However, there is no evidence to suggest that the report considers the voices or views of the stakeholders (Roberts, 2003; Lehman, 1999). Considering stakeholders' views or voices on certain matters (e.g., on the aspects that negatively affect particularly the - powerless - stakeholders (Roberts, 2003), indicates, to a great extent, an organizations' commitment to giving appropriate consideration to its stakeholders (Roberts, 2003) and encouraging a critical and dynamic dialogue to take place between the organization and its stakeholders (Roberts, 2003; Thomson and Bebbington, 2005).

For the second case, organization evidence indicates that the public and investor education initiatives of PSU group have been utilized to target specific groups by employing specific means. First, the free investment seminars that are declared open to the public; although the seminars are open to everyone, these seminars have been organized only in the major cities like in the Klang Valley area and Penang, usually conducted in 'high-class' venues such as hotels. This means only certain groups of people can participate, particularly those who live nearby and perhaps who can afford to invest. These people, of course, might be from the middle-income group and not from poor rural areas. Also, since these 'public' seminars are conducted in English only particular groups of 'public' - who can speak and understand English - will be able to participate and benefit from these workshops.

Meanwhile, regarding topics covered in the seminars, the evidence indicates that the topics are quite advanced and cumbersome. Although covering such advanced topics will be helpful to elevate participants' financial and investment knowledge, discussing or presenting these advanced topics may merely attract particular groups of people to attend these free public seminars. Concisely, taking into account the characteristics of the free investment seminars what can be concluded is despite its declared target - the public, open to everyone - this seminar seems to be designed to attract certain (actual) targets most likely possible potential investors.

In regards to the publication of articles in newspapers, journals and magazines, the articles' publication in leading newspapers have been undertaken with the aim of reaching wider target readers as expressed by one interviewee (AD):

I think you know PSU itself has been writing article after article in The Edge magazine for example in The Star newspaper. we do our part we tell them we share with them about retirement, we do our part, part of our public education initiatives and helping the SC to educate the public as well (AD).

However, it is argued that the publication of articles in financial magazines and professional journals will only reach a certain group of readers as admitted by the same interviewee (AD):

...you are not able to reach out to the mass I mean not many people read The Edge magazine for example... So you talk about that thing with people who are already interested in the business (AD).

Thus, again, it raises the question of who are the 'public' that these companies are aiming at. Meanwhile, knowledge or information disseminated through these means range from basic to advanced topics of investment and financial planning issues that may be appropriate for the intended targets, the investors and the public, which in here can be assumed as potential investors.

Other interesting points are the PSU in-depth market audit of the Malaysian unit trust industry and the public perception of the industry survey, which added with PSU's other education initiatives, has enabled the company to win the Most Innovative Awards for Investor Education by Asia Asset Management in 2009. For all these efforts, PSU was recognized for its exceptional education initiatives in 2008 in creating awareness amongst investors on unit trust investment.

Evidence, however, suggests that the result of both initiatives was mainly for PSU's -economic-benefit (Roberts, 2003) rather than the investors as:

The survey led to a greater understanding of the investing behavior of Malaysians nationwide, which benefited industry players in meeting the needs of their investors... With the results of the audit, PSU was able to re-focus all training of its unit trust agencies and bank affiliates' sales force to emphasize on an asset allocation approach combined with a regular investment savings habit. This method was adopted by many investors and success was attained and measured when there was an increase in investors utilizing their employee provident fund members investment scheme for unit trust investments (PSU, 2009).

This finding, to some extent, reflects Roberts' (2003, p. 257) argument that "If ethical conduct is to be judged by its consequences, then the prime beneficiary of this manufacture of appearances is the corporation itself." The commercially or profit-making driver of their education initiatives is even more explicit in a statement made by the company's CEO which is as follows:

Going forward, we will continue to educate the public and at the same time offer them a comprehensive series of products that range from domestic and international funds, Islamic and conventional funds, money market funds and bond funds. These factors have enabled us to stand out in the market and we have been duly recognized (PSU, 2009).

Based on this motive, the education initiative carried out by PSU group to a certain extent, reflects Roberts' (2003) concern over CSR initiatives that are carried out merely as a public relations or as window-dressing exercise (Roberts, 2003). They are doing it to be seen as good (Roberts, 2003). Also, the voluntary education initiative of PSU group could be regarded as a symbolic action in the sense that it is undertaken in establishing the company's legitimacy (Lindblom, 1994) or reputation and business case (Thien, 2011; Green and Peloza, 2015; Droppert and Bennet, 2015). This motive, however, is hardly surprising given the context, nature of the PSU business operation as well as its ownership where financial performance is vital to the survival of PSU business.

Meanwhile apart from its brief sharing effort about the voluntary education initiatives in its website PSU does not publish any social and environmental reports but only mandated reports and documents such as fund reports and prospectuses. The content of both the fund reports and prospectuses is limited to information, particularly financial information, required or mandated by the relevant legislation or guidelines. The absence of accounts on aspects beyond economic/financial matters that might, for example, assist the stakeholders to be critically aware of any impacts the PSU activities may have on social and environmental issues also indicates that the dialogic potential of these reports and document are extremely limited (Roberts, 2003; Thomson and Bebbington, 2005).

5. CONCLUSION

The evidence suggests that FGU's voluntary education initiatives target a broader group of people encompassing almost all levels of society which cover important segments in the society such as school students to retirees. Meanwhile, for PSU, although some of the mediums used can reach a wider target, overall, as discussed and analyzed, many of PSU and WA's education initiatives have been designed to target certain groups of people who are, probably, the potential unit holders.

In respect of (long-term) drivers of these education initiatives, FGU's felt responsibility (Fry, 1995) to give back to the nation and the society by aiming to play a vital role in building an investment-savvy society has motivated FGU's education initiatives to a large degree reflects Roberts's (2003) third form of CSR as 'new forms of measurement and incentives to motivate corporate to give more attention to the ethical, social and environmental impacts' (Roberts, 2003, p. 1) with the desire for change for an ethical turn within business. On the other hand, PSU while seemingly struggled to balance its profit-driven motive with its intention to 'serve' the public has been driven mainly by its commercial motive in undertaking its education initiatives voluntarily. Like Roberts (2003, p. 257), this study observes PSU's voluntary education initiative as "new forms of external visibility, the desire to be seen to be ethical that they stimulate, and the manufacture of ethical appearance that is the corporate response serve only to facilitate business as usual."

Hence, it is important for stakeholders of an organization, which include investors, the public and regulators, as well as future

studies to not only rely on the 'hard' elements of organization's CSR programs such as forms and frequency but to assess as well the 'soft', substance elements which include intention and motivation in order to differentiate between authentic, substantive from image, window-dressing CSR agenda.

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