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By Mohammad Shahansha Molla, Yusnidah Ibrahim & Zuaini Ishak
Universiti Utara Malaysia

Abstract- In recent years, corporate sustainability practices (CSP) or triple bottom line (TBL) is considered more important than just financial performance to the future success of business firms. Organizations are achieving significant benefits from incorporating sustainability in business. In addition to profit maximization, CSP is also considered to be a vital vehicle to reduce the corporate scandals. It is a common practice to engage in CSP by large companies in developed countries, but still, it is a controversial issue in developing countries. Moreover, given the critical role of CSP, government regulators are attaching more emphasis on such practices in business firms all over the world. Defining and measuring CSP is more than just an academic apprehension. In spite of nearly 50 years of previous research on sustainability, still, there is no certain standard for measuring CSP of an organization. The objectives of this article are to define CSP more clearly, discuss different techniques of measuring CSP and propose a new method for determining the CSP of firms following Bursa Malaysia Berhad reporting guideline-2015 which have been prepared according to Global Reporting Initiative (GRI) reporting framework.

Keywords: *CSP, TBL, GRI, Bursa Malaysia, Stakeholder Theory.*

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Mohammad Shahansha Molla [α], Yusnidah Ibrahim [σ] & Zuaini Ishak [ρ]

Abstract- In recent years, corporate sustainability practices (CSP) or triple bottom line (TBL) is considered more important than just financial performance to the future success of business firms. Organizations are achieving significant benefits from incorporating sustainability in business. In addition to profit maximization, CSP is also considered to be a vital vehicle to reduce the corporate scandals. It is a common practice to engage in CSP by large companies in developed countries, but still, it is a controversial issue in developing countries. Moreover, given the critical role of CSP, government regulators are attaching more emphasis on such practices in business firms all over the world. Defining and measuring CSP is more than just an academic apprehension. In spite of nearly 50 years of previous research on sustainability, still, there is no certain standard for measuring CSP of an organization. The objectives of this article are to define CSP more clearly, discuss different techniques of measuring CSP and propose a new method for determining the CSP of firms following Bursa Malaysia Berhad reporting guideline-2015 which have been prepared according to Global Reporting Initiative (GRI) reporting framework.

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I. Introduction

Sustainable development (SD) is an ethical concept that reduces poverty, protect environment, diminish exploitation of resources and change the direction of investments. It also refers to as Corporate Social Responsibility (CSR); Triple Bottom Line (TBL) practices: focusing on achieving the developmental goals with balanced emphasis on the economic, social and environmental needs and Corporate Sustainability Practices (CSP) in the literature of Management. SD as a concept of corporate sustainability practices (CSP) that assure long-term survival and financial success of a firm *(Lopatta, Buchholz, & Kaspereit, 2016; Zahid & Ghazali, 2015*). It also refers to the balanced utilization of resources for ensuring better living and working at present by incorporating existing economic, social and environmental necessities without compromising with the needs of future generations *(Ong, Soh, Teh, & Ng, 2016)*. The firms that practice sustainability could raise their capital very easily *(Cheng, Ioannou, & Serafeim, 2014; Ioannou & Serafeim, 2015)*, lowering cost of financing *(Dhaliwal, Li, Tsang, & Yang, 2011),* easing regulatory restraints and achieving more profits *(Brammer & Pavelin, 2008).*

Author α: PhD Candidate, School of Economics, Finance and Banking, College of Business, Universiti Utara Malaysia, Assistant Professor of Finance, Department of Business Administration, Leading University, Sylhet, Bangladesh. e-mail: shahansha06@yahoo.com
Author σ: School of Economics, Finance and Banking, College of Business, Universiti Utara Malaysia. e-mail: yibrahim@uum.edu.my
Author ρ: Tunku Puteri Intan Safinaz School of Accountancy, College of Business, Universiti Utara Malaysia. e-mail: zuaini@uum.edu.my

II. Importance of Corporate Sustainability Practices, Debates on the Issue and Needs for Research

With the passage of the time importance of CSP has been growing. According to United Nations Global Compact Accenture study 2013, 93% of CEOs have reported that they consider CSP as the more essential measure than just financial performance to the future success of their businesses. Organizations are achieving crucial benefits from integrating sustainability in the business including, enhanced risk management, greater innovativeness, a larger pool of new customers, secured license to operate, greater access to capital, improved productivity, cost optimization, enhanced brand value, and reputation. CSP also has an active role in reducing corporate scandals *(Margolis & Walsh, 2003)*. Also, a good number of studies mostly agreed with the argument that a higher level of CSP of firms enhanced their financial performance *(Margolis, Elfenbein, & Walsh, 2007; Wang, Dou, & Jia, 2016).*

Stakeholder theory *(Freeman, 1984*)which is mostly accepted as a theoretical framework for research on corporate sustainability also hold that firms should be more responsible to all of their stakeholders in addition to earning profits *(Searcy, 2012).* Stakeholders mean who have any interest on or related with the activities of the firm. Stakeholders comprise of investors, customers, employees, suppliers, NGOs, local communities, etc. Now the corporate enterprises and stakeholders at the same time are more aware of the contribution of businesses to the economy, environment, and society. The theory also postulates that when a firm maintains and manages good communications with all of its stakeholders, it will enhance the financial performance although for a short period it may face the difficulties *(Donaldson & Preston, 1995; Freeman, 1984).*

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In spite of nearly 50 years of past research on corporate sustainability *(Margolis & Walsh, 2003)*, still, there is no definite standard for measuring sustainability practices of an organization *(Ameer & Othman, 2012; Montiel & Delgado-Ceballos, 2014)*. In the last couple of years, many researchers conducted mentionable studies in the area of CSP and its measurement. However, continuous research on CSP and developing its methods for measurements help firms to grow and survive in the long run *(Searcy, 2012).*

The purposes of this paper are to define CSP clearly, discuss different techniques of measuring CSP and proposing a new method for determining the CSP of firms following Bursa Malaysia Berhad reporting guideline, 2015 that based on G4 reporting framework provided by Global Reporting Initiative (GRI) in 2013. Furthermore, the paper provides the guideline for future research directions regarding CSP of business firms.

The remaining discussions are structured into four main sections. The importance of CSP is briefed first. In the second part, the previous literature on CSP is reviewed. The third part of the paper is discussed different methods of measuring CSP and elaborated the new technique of measuring CSP. Finally, this article has been finished with a conclusion along with providing future research directions for further research.

III. Reviewing the Impact of csp in Multifaceted Areas and Identifying its Reasons for Paucity of Practices in Developing Countries

Recently, CSP of firms is an imperative issue to the policy makers and regulatory bodies due to increase in population and industrialization across the world. Our planet is getting older day by day, and our natural resources are also diminishing. So, the limited resources and sustaining human life are getting devastated gradually. Now, the industries are required to reconsider their strategies and operations in such a way so that their existence would not be harmful to the society and environment. Thus, sustainability is a pressing issue for all the companies all over the world to gain a competitive advantage in the resource-constrained twenty-first century *(Hussain, Rigoni, & Orij, 2016).* Increasing rate of population, urbanization, and industrialization has severe implications in different developing countries economic, social, and environmental conditions *(Bekhet & Othman, 2017).* Water pollution, threatened wildlife, imbalance biodiversity, damage of rivers, air pollution and other environmental issues are now the regular concerns to the regulatory bodies. For dealing with these issues and surviving in the long run, firms need to adopt sustainability practices in their businesses *(San, 2016)*. As a result, corporate sustainability issue has now become a prime concern to the firms than it was ever before which is reflected in Global Risks Report 2016 of the World Economic Forum *(The Star Online, 2017).*

In the financial crisis of 2008, *Lins, Servaes, and Tamayo (2017)* found that firms with high sustainability practices earned 4% to 7% higher stock returns than the firms with low sustainability practices. Advanced sustainability firms also received comparatively increased rate of profit, better growth rate and more volume of sales to the firms with lesser sustainability practices. *Janakiraman and Jose (2007)* argued that investors like to invest their funds in organizations which involved in more green activities and sustainable practices. Also, environment-friendly companies are observed to achieve a higher rate of return from their investment *(Khanna & Damon, 1999).* These findings confirmed that a higher level of investment in sustainability practices leads to better financial performance and earns the trust of stakeholders. Furthermore, the annual global CEO survey of Price Water House Coopers in 2016, discovered that 76% of CEOs of different giant firms felt that sustainability practices were indispensable than earning the profit for the success and survival of their business in the 21st century.

It is a common practice to engage in CSP by large companies in developed countries, but still, it is a controversial issue in developing countries. It is also observed that in developing countries most of the firms are not experiencing ethical consciousness related to sustainability. The reasons for that are practicing CSP visibly increases the expenditure and reduces the resources of the firm which, in turn, decreases the profitability in the short run although in the long-run it bears the testimony of growth and development. Sometimes it has been found that companies in developing countries are engaged in CSP due to regulatory pressure or to increase their goodwill in the market. Still, firms in developing countries are confused regarding the benefits of integrating CSP in their business, and they are not confident enough on the significance of its practices *(Rivera, Muñoz, & Moneva, 2017; Zahid & Ghazali, 2015).* Hence, the present study aims to explore how developing countries can increase the CSP practices in their corporate sectors and discuss the better measurement techniques of CSP of firms for their effectiveness.

IV. Defining Corporate Sustainability Practices and Exploring its Conceptual Diversity

CSP is the updated concept of corporate social responsibility (CSR), or sustainable development *(Christofi, Christofi, & Sisaye, 2012).* At first, the idea of CSR was given by *Howard R. Bowen*in his famous book "The Social Responsibilities of Business Man" in 1953. He defined CSR as "the obligation of businessmen to

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pursue those policies, to make those decisions, or to follow those lines of action which are desirable regarding the objectives and values of our society". So that, he is called the 'Father of CSR' *(Goyal & Rahman, 2014, p. 289)*. The term sustainability has become widely accepted after the definition given by Harlem Brundtland former prime minister of Norway, who defines sustainable development as "meeting the needs of the present without compromising the ability of future generations to meet their own needs"(*World Commission on Environment and Develop*ment, 1987, p. 43) .

The *Commission of the European Communities (2001)* defined CSP as the ability of a corporation to contribute to the economic, environmental and social development. *Elkington (1999)* has dubbed it as the triple bottom line (TBL). The core objective of TBL is to consider all stakeholders' interests rather than just the shareholders alone *(Freeman, Harrison, Wicks, Parmar, & De Colle, 2010)* that is opposite perception of agency theory *(Jensen & Meckling, 1976).* Thus, CSP is a new thought which integrated the concept of the economic, environmental and social contribution of the firm to ensure long-term financial success and survival of the company *(Ioannou & Serafeim, 2012, 2016; Lopatta et al., 2016).*

Before the 1990s, the word 'sustainability' was used to mean the ability of a firm to increase its profit gradually. Later, the term CSP incorporates three aspects of business activities, namely economic, social, and environmental *(Adams, Thornton, & Sepehri, 2012).*Many firms initially credited for their contribution to technological and economic developments but later they were blamed for creating social issues, such as pollution, toxic emission, hazardous waste, unhygienic products, and unhealthy workplace *(Hussainey & Walker, 2009).*The notion of corporate sustainability practices refers to the way of living and working that meet and integrate the economic, environmental, and social needs without destroying the betterment of the upcoming generations *(San, 2016).*

Although corporate social performance (CSP), corporate social responsibility (CSR), and corporate sustainability practices (CSP) are interchangeably used in the literature, there are some key differences among them. The concept of corporate social performance (CSP) indicates to the actions of the firm regarding social aspects only *(Wu, 2006)*. Corporate social responsibility (CSR) means the accomplishments related to exclusively social and environmental activities of the firms *(Van Beurden & Gössling, 2008)*. Corporate sustainability practices (CSP) refers to the activities of the firms regarding every dimension of business such as economic, environmental and social *(Hussain et al., 2016)*. Some other definitions of sustainability are given below:

Table 1: Sustainability Definitions Given by Various Scholars and Institutions

Author(s)	Definition
Commission of the European Communities (2001)	"Corporate sustainability is the extent to which a company contributes to environmental, social, and economic development".
Organisation for Economic Co-operation and Development (OECD, 2001)	"Sustainability means linking of economic, social, and environmental objectives of societies in a balanced way and it takes a long-term perspective about the consequences of today's activities meeting the challenge of sustainable development requires that the process through which decisions are reached is informed by the full range of the possible consequence and is accountable to the public".
Dyllick and Hockerts (2002)	"Corporate sustainability is defined as meeting the needs of a firm's direct and indirect stakeholders (such as shareholders, employees, clients, pressure groups, communities etc.), without compromising its ability to meet the needs of future stakeholders as well".
Krajnc and Glavič (2005)	"Corporate sustainability is the development of environment friendly products by the non-polluting process and minimum use of energy and resources while keeping society and employee welfare in mind".
Labuschagne, Brent, and Van Erck (2005)	"Sustainability refers to adopting business strategies and activities that meet the needs of the enterprise and its stakeholders today while protecting, sustaining and enhancing the human and natural resources that will be needed in the future".
Perrini and Tencati (2006)	"Sustainability is a broad approach that includes various characteristics, in particular relating to the contextual integration of economic, environmental and social aspects. A sustainability oriented company is one that develops over time by taking into consideration the economic, social and environmental dimensions of its process and performance".
Mandelbaum (2007)	"Sustainability is a business approach that creates long term shareholder value by embracing opportunities and managing risks deriving from economic, environmental and social developments".
Weber (2008)	"Corporate sustainability is the capacity of a firm to continue operating over a long period of time based on the sustainability of its stakeholder relationship".

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Hubbard (2009)	"Sustainability means meeting the need of its stakeholders without compromising its ability to meet their needs in the future".
Sharma, Iyer, Mehrotra, and Krishnan (2010)	"Sustainable corporation is one that creates profit for its shareholders while protecting the environment and improving the lives of those with whom it interacts".
AICPA (2011)	''Sustainability is a term that has emerged over time from the triple bottom-line consideration of (1) economic viability, (2) social responsibility, and (3) environmental responsibility".
San (2016)	"Sustainability means living and working by using methods that meet and integrate existing environmental, economic, and social needs without compromising the well-being of future generations".

V. Review on the Measurements of CSP

Usually, two methods of data collection to capture CSP *(Montiel & Delgado-Ceballos, 2014)*. Using different sustainability indexes like the Dow Jones Sustainability Index (DJSI), Kinder Lydenberg, and Domini (KLD) index, and the ASSET4 ESG index as the secondary databases. These indexes are developed by interviews, surveys, or by content analysis of sustainability disclosure. However, there are some limitations to use these types of secondary sources. For example, the risk of subjectivity, because the interpretation of sustainability may vary from agency to agency *(Soana, 2011)*. Moreover, every rating agency may use a different approach for measuring sustainability practices which may provide different result for the same company *(Chatterji & Levine, 2006)*. Transparency and reliability of the results are other issues related to the use of secondary sources of sustainability practices. Secondly, constructing a new sustainability index by using own primary data or content analysis from any secondary data for measuring sustainability practices of a firm *(Montiel & Delgado-Ceballos, 2014)*. These types of the indexes are also likely to be affected by the subjective bias. Nonetheless, they allow for greater consideration to contextual factors.

VI. Proposed Method of Measurement of CSP

To measure CSP of firms properly, this paper intends to recommend a new way based on sustainability disclosure in the annual reports for minimizing the limitations of existing methods of measurements. Before taking the data of CSP of firms from yearly report it should be justified that whether sustainability practices of a firm and its level of the disclosures are related or not. *Herbohn, Walker, and Loo (2014)* found that the relationship between the sustainability practices and the sustainability disclosures is significantly positive. *Al-Tuwaijri, Christensen, and Hughes (2004)* also found a similar result between environmental performance and the disclosures. Therefore, it reveals that using the sustainability disclosure is appropriate to measure the sustainability practices of firms. Recently, Bursa Malaysia has taken various initiatives to promote sustainability practices of the firm such as launching Corporate Sustainability Reporting Guide, 2015 and sustainability portal, incorporating CSR disclosure into the listing requirements and conducting a CSR reporting survey. They argued CSP reflects the information regarding companies activities related to economic, environmental and social issues which are published in their annual report.

The proposed items of measuring CSP of this paper have been selected following Bursa Malaysia Sustainability Reporting Guideline, 2015 which is prepared according to the Global Reporting Initiative (GRI) Framework, G4 launched in 2013. Nowadays, GRI sustainability reporting guideline is the most widely accepted, internationally recognized and extensively used guiding principle for measuring the sustainability practices of firms by the companies and researchers *(Hussain et al., 2016; Tetrault Sirsly, 2015).*

*Table 2:*The proposed items for measuring CSP of firms are as follows:

Economic Sustainability	(1) Procurement practices, (2) Community investment, (3) Indirect economic impact.
Environmental Sustainability	(1) Emissions, (2) Waste and effluent, (3) Water, (4) Energy, (5) Biodiversity, (6) Supply Chain (Environmental), (7) Product and Services Responsibility (Environmental), (8) Materials, (9) Compliance (Environmental), (10) Land remediation, contamination or degradation.
Social Sustainability	(1) Diversity, (2)Human Rights, (3)Occupational Safety and Health, (4)Anti-competitive behaviour, (5)Anti-corruption, (6) Labour practices,(7) Society, (8)Product and Services Responsibility (Social), (9)Supply Chain (Social), (10) Compliance(Social).

Source: Bursa Malaysia Sustainability Reporting Guide, 2015.

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CSP is linked to a disclosure framework that highlights three major areas, such as the economic, environmental and social performance of any firm, in addition to its financial performance *(Choudhuri & Chakraborty, 2009; GRI, 2013).* Data of CSP might be collected by content analysis from sustainability disclosure part in the audited published annual report of each company. Content analysis is widely accepted and mostly used approach to measure CSP *(Hoang, Abeysekera, & Ma, 2016; Malarvizhi & Matta, 2016; Nor, Bahari, Adnan, Kamal, & Ali, 2016).*Content analysis may be done on the written documents, particularly which are historical, where the researcher usually looks at the frequency of the categories, such as words, sentences and page count *(Myers, 2013).*

Previous researchers used different measurements for content analysis, such as by the quality and the extent of disclosure. The second one is related to the counting of words, sentences or pages, while the first one refers to evaluate the quality of disclosures using a quality index to distinguish between the poor and excellent revelation of items *(Hooks & van Staden, 2011)*. With regards to the quality of reporting, the index used varies between researchers, where some use dichotomous variables for disclosure and non-disclosure *(Haniffa & Cooke, 2005; Mohd Ghazali, 2007)* where a score of 1 is given to disclosures and 0 for non-disclosures. Others use a more detailed index, with a scale of 0 to 3, where a score of 3 is for quantitative disclosure, 2 for qualitative disclosure with specific explanations, 1 for general qualitative disclosure and 0 for non-disclosure *(Saleh, Zulkifli, & Muhamad, 2011; Zainal, Zulkifli, & Saleh, 2013)*. Others have adapted scoring guidelines by established sustainability frameworks such as the GRI, with a scale of 0 to 2 *(Othman, Darus, & Arshad, 2011)*, where the score of 0 denotes no disclosure, 1 for general disclosure, while the score of 2 represents detailed and quantified disclosure.

With regards to the usage of the extent of reporting as the measurement for sustainability reporting, the difference of measurements is due to certain benefits and limitations of each method. The measurement by word count, for instance, is easy to use and mostly utilized in earlier sustainability research *(Deegan & Gordon, 1996; Haniffa & Cooke, 2005; Zeghal & Ahmed, 1990).* However, *Milne and Adler (1999)* suggest that an established basis for measurement may not be provided by counting individual words, as it lacks meaning without a complete sentence. As such, most researchers favor sentences count as the method for identifying the quantity of reporting *(Ahmad, Sulaiman, & Siswantoro, 2003; Amran & Devi, 2008; Milne & Adler, 1999),* although this method omits the consideration for disclosures in the form of tables and graphs *(Al-Tuwaijri et al., 2004; Unerman, 1999).* Pages count, on the other hand, might be less accurate since different firms may use different margins, formats and font sizes *(Hackston & Milne, 1996).* Therefore, the differences in features might lead to the unreliable comparison of sustainability reporting between different firms. However, the benefit of pages count is that it reflects the total space given to a topic *(Unerman, 2000),* and it does not ignore disclosures in the form of graphs and tables *(Al-Tuwaijri et al., 2004).*

Nevertheless, the present article wants to propose two measures for sustainability practices. Firstly, the extent of sustainability practices could be measured using the sentences count. The justification for using this type of measurement is that sentences provide exact meaning and sound basis which may not be captured by individual words *(Milne & Adler, 1999).* The problem of omission of information which are in the form of tables and graphs which may result from using the sentences count *(Al-Tuwaijri et al., 2004; Unerman, 1999),* is countered by taking 15 words of the captions on the graphs, charts, tables and pictures as equal to one sentence *(Hooks & van Staden, 2011)*. Secondly, it also proposes for measuring the quality of sustainability reporting using an index with a scale of 0 to 3, where a score of 3 is for quantitative disclosure, 2 for qualitative disclosure with specific explanations, 1 for general qualitative disclosure and 0 for non-disclosure *(Saleh et al., 2011; Zainal et al., 2013).*

VII. Conclusion and Recommendation for Future Research

Over the last decade, many excellent contributions to research on CSP measurement are done. However, research on CSP continues to progress and research remains in developing its measurement that meet the needs of business. This paper highlights that concept of CSP are well known and practiced in developed countries but yet, it is not clear and also controversial issue in developing countries. In spite of approximately 50 years of previous research on corporate sustainability still, there are no convincing standard measurements of CSP of firms. This paper tried to clarify the concept of CSP, reviewed the methods of different measurements of CSP and its pros and cons and also developed a new method for assessing CSP of firms theoretically. Future researchers can justify it empirically, and also develop more updated and contemporary methods of measuring CSP.

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