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Sustainability Reporting of REIT Companies in Malaysia

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Abstract*: Although there is growing awareness of corporate social responsibility, sustainability reporting is still not commonly practiced by companies in Malaysia. Sustainability reporting consists of three dimensions, which include economic, environmental and social sustainability disclosure. The objective of the present study is to examine the extensiveness of sustainability reporting by 17 public listed real estate investment trust (REIT) companies. REIT sector has been chosen because it is closely related to construction activities, which could affect the environment but still plays an important role in boosting the country's economic growth. Besides, sustainability reporting of REIT companies will also be examined based on application level of GRI. GRI is a corporate sustainability reporting framework that provides various indicators to measure these aspects comprehensively. The findings from content analysis reveals that economic aspect is highly disclosed as compared to environmental and social aspects of sustainability reporting by REIT companies. It also shows that REIT companies in Malaysia do not apply GRI in annual reports for sustainability reporting as they fail to achieve minimum application level of GRI. As there are only a few papers investigating the use of GRI for sustainability reporting by REIT sector in Malaysia, the findings from this study contribute to increase awareness among companies in REIT sector to make active contribution and increase their disclosure for economic, environmental and social aspects. Additionally, the regulators have the responsibility to enforce rules and regulations for higher disclosure of sustainability information as one mean of delivering accountability to wider stakeholders.

***Index Terms*: Global Reporting Initiatives, Malaysia, REIT, Sustainability reporting.**

I. INTRODUCTION

Global Reporting Initiative (GRI) was founded in Boston in the year 1997 and launched the first version of globally accepted Sustainability Framework Guidelines in year 2000. From May 2013 to present, GRI have released its fourth generation, G4 but its full implementation worldwide is still in progress.

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GRI lead the way in enhancing organizational transparency through the development and continuous improvement of the globally applicable sustainability reporting framework [1].

Nowadays, investors are increasingly conscious of how environmental, social and governance issues are affecting investment performances. Sustainability reporting (SR) is gradually trending towards mandatory disclosure in Malaysia – starting from year 2007 whereby mandatory disclosure of corporate social responsibility (CSR) activities is required in annual reports published by public listed companies in Bursa Malaysia (i.e. Malaysian Stock Exchange). These infomation is important, for example, investors require information that also include long-term intentions towards sustainability to make investment decisions [2].

Although construction of properties and real estates is an important driver for economic growth in Malaysia, the industry is one of Asia's largest consumers of natural resources and producers of waste [3]. Therefore, REIT companies play an important part in ensuring sustainable development and promoting sustainable construction because they are involved in making property investment decisions. They need to be responsible in order to mitigate the negative environmental impacts of real estate construction to the society, and still be able to maximize economic contribution that this sector is able to bring to the country [4].

Undeniably, there is a need for the adoption of SR among REIT companies in Malaysia so that more efforts could be directed to the practice of sustainable construction and investment in sustainable real estates. Hence, this study focuses on the extensiveness of SR and the application level of GRI by REIT companies in Malaysia.

The next section reviews literature concerning the state of corporate social and sustainability reporting practices in Malaysia, followed by the methodology of the study. The paper then continues with the analysis of results and ended with discussion and conclusion.

II. CSR AND SUSTAINABILITY REPORTING PRACTICES OF COMPANIES IN MALAYSIA

Sustainability reporting is important as a tool for corporations to promote accountability and meeting stakeholders' expectations, which drives ethical governance across the economic, environmental and social aspects. Although SR has been quite widespread and practiced extensively by organizations in other countries, Malaysia is still in its infant stage concerning CSR as well as SR [5].

No common framework has been developed for sustainable production assessment of industries in Malaysia except the Bursa Malaysia CSR Framework.

A number of prior studies have been conducted to determine the CSR and sustainability practices of companies in Malaysia. Abd-Mutalib, Jamil, and Wan-Hussin [6] examined the availability, extent and quality of SR by 300 companies in Malaysia from 11 industries subsequent to the mandatory disclosure in 2011. The results indicated that 3% of the companies failed to fulfill the mandatory disclosure required by Bursa Malaysia.

Meanwhile, Buniamin [7] conducted a study on the quantity and quality of environmental reporting in annual report of 243 public listed companies in Malaysia. The results show that only 28% of the companies reported environmental information in their annual reports with just five sentences and the average quality of environmental reporting per company is 3.24%, which suggests that companies in Malaysia are still in early stage of environmental reporting.

Prior studies also examined the SR practices by REIT and construction related industries. Siew, Balatbat, and Carmichael [8] examined the impact of environmental, social and governance (ESG) reporting on the financial performance of construction companies listed on Australian Stock Exchange. It is found that most of the companies have low level of reporting and did not achieve the transparency level demanded by institutional investors. The study by Ahmad and Mohamad [9] revealed that the level of environmental and SR is unsatisfying across the property investment sector in Malaysia and claimed that the Bursa Malaysia reporting framework is not providing an effective tool for market penetration for sectors that requires specific guidelines. Environmental disclosures in properties and construction sector in Malaysia are found to be limited concerning the extent and quality of information as the information are not disclosed completely and comprehensively [10]. Only 50% of Malaysian companies have CSR reporting as compared to 98% of the UK companies, which indicates that Asian CSR and environmental practices is lagging behind the best practices of developed countries [5].

III. RESEARCH METHODOLOGY

All public listed companies categorized as Real Estate Investment Trust (REIT) stock in Bursa Malaysia with published annual reports for the year 2014 are selected. There are 17 companies in REIT sector as at 19th October 2015. As this study is a qualitative research aimed to deepen the understanding of GRI by examining the extensiveness of reported performance indicators and application level of GRI in the context of Malaysia real estate sector, purposive sampling is used to select REIT sector from the other various industries in order to cover the full range of research perspectives.

GRI 3.1 Content Index for Construction and Real Estate Supplement ("CRESS") was used in this study as a measurement tool for SR. It has a generic set of 81 indicators, which include core indicators as well as additional GRI 3.1 indicators, along with 8 new supplementary sector-specific indicators for construction and real estate sectors [11]. Annual reports of the selected companies were reviewed with analysis on the background information and also carefully studied to identify the implemented or planned specific practices in REIT sector which is able to contribute to sustainable and responsible property investments.

For the operationalization of the first objective, the extensiveness of reported performance indicators for economic, environment and social disclosure was measured using content analysis that was conducted based on simple determination of absence (no) or presence (yes) of certain words and concepts in texts for each of the items listed in the GRI 3.1 CRESS Checklist. Additionally, the level of reporting on each part of GRI 3.1 CRESS Content Index was then determined as full disclosure, partial disclosure or no disclosure. While these steps were repeated for all three parts of standard disclosures, only Part III: Performance Indicators was used to analyze the extensiveness of reported performance indicators for economic, environmental and social disclosure.

The second objective is operationalized by identifying the application level of GRI for the sample companies according to the measurement of the reporting criteria at each level to reflect the extent of GRI Reporting Framework applied in the preparation of the annual reports. GRI 3.1 provides a recommended criteria and application table for companies to decide on whether their annual reports will either qualify for level C, C+, B, B+, A or A+ [11]. The plus sign ("+") is added to each level of application if the annual reports have been reviewed by third-party assurance services for GRI application. The REIT companies were then ranked according to the achieved criteria for all three parts of standard disclosures in order to determine the GRI application level.

IV. ANALYSIS OF RESULTS

Fig. 1 shows that REIT companies have disclosed a total of 94 performance indicators.

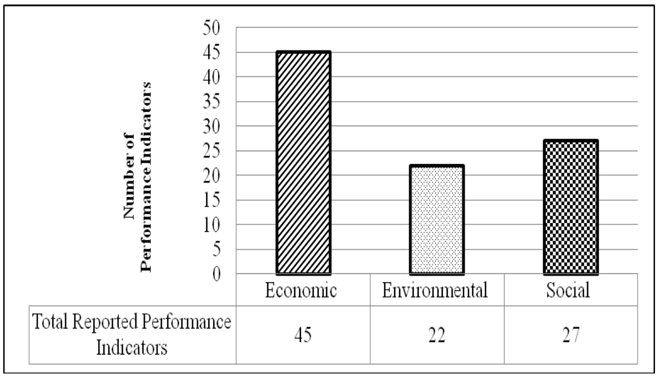


Fig. 1: Total number of reported performance indicators

From the total number of performance indicators that are disclosed, 45 are economic performance indicators, followed by 27 disclosed social performance indicators and 22 environmental performance indicators.

Out of all three aspects of GRI's performance indicators, only the social aspect is further broken down into four other categories in GRI 3.1 CRESS Content Index. The result is shown in Fig. 2 in the form of a pie chart.

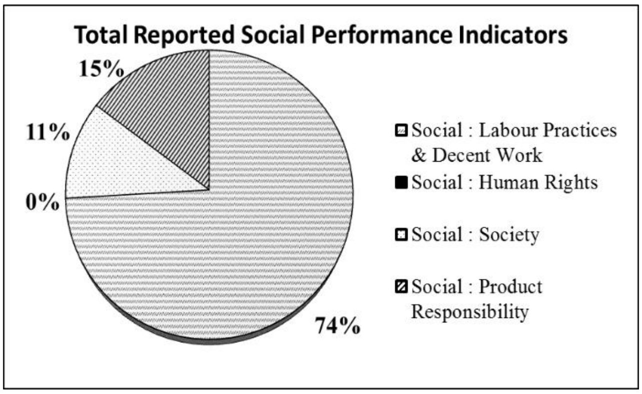


Fig. 2: Total reported social performance indicators

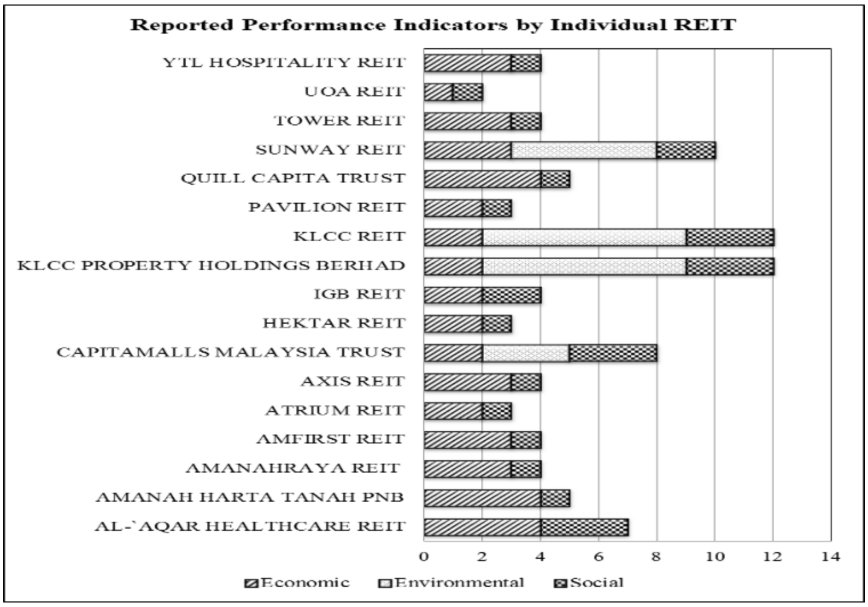
Present study also includes the analysis of reported performance indicators for each REIT company to determine the extensiveness of sustainability disclosure in Fig. 3. Both KLCC Property Holdings Berhad and KLCC REIT have the highest sustainability disclosure of 12 reported performance indicators. Sunway REIT has also reported 10 performance indicators, followed by Capitamalls Malaysia Trust with 8 reported performance indicators. UOA REIT has only 2 reported performance indicators, which is the least as compared to other REIT companies.

For economic aspect, all REIT companies were found to report at least 1 performance indicator. The companies that reported the highest number of 4 economic performance indicators are Al-`Aqar Healthcare REIT, Amanah Harta Tanah PNB and Quill Capita Trust. Meanwhile, only 4 REIT companies disclosed information regarding environmental performance indicators. KLCC Property Holdings Berhad and KLCC REIT both reported 7 environmental performance indicators each while Sunway REIT and Capitamalls Malaysia Trust reported 5 and 3 environmental performance indicators respectively. All REIT companies disclosed some information for social aspect but the highest number of reported performance indicators is by Al-`Aqar Healthcare REIT, Capitamalls Malaysia Trust, KLCC Property Holdings Berhad and KLCC REIT. These companies reported 3 performance indicators each.

Then, the level of GRI application was determined based on the information disclosed in the annual reports of companies, which was also identified through content analysis. For each of the application level of GRI, there are certain measurements of the reporting criteria to reveal whether the annual reports are prepared with sustainability disclosure as the main focus. Seventeen REIT companies' annual reports were assessed based on these three distinct parts of the GRI 3.1 CRESS Content Index. The three parts of Standard Disclosures consist of Part I: Profile Disclosures; Part II: Disclosures on Management Approach (DMA); and Part III: Performance Indicators.

According to GRI 3.1 criteria and report application level table in Fig. 4, companies' reports will qualify for the application level if they are able to fulfill each of the criteria. As application levels A, B and C have different criteria to be fulfilled, the samples of REIT companies in this study were examined starting from application level C criteria before moving on to the next level. This means that only Part I and Part III will be assessed as Part II is not a required criteria for application level C. The results of the study for Part I are shown in Table 1.

Fig. 3: Reported performance indicators for individual REIT companies



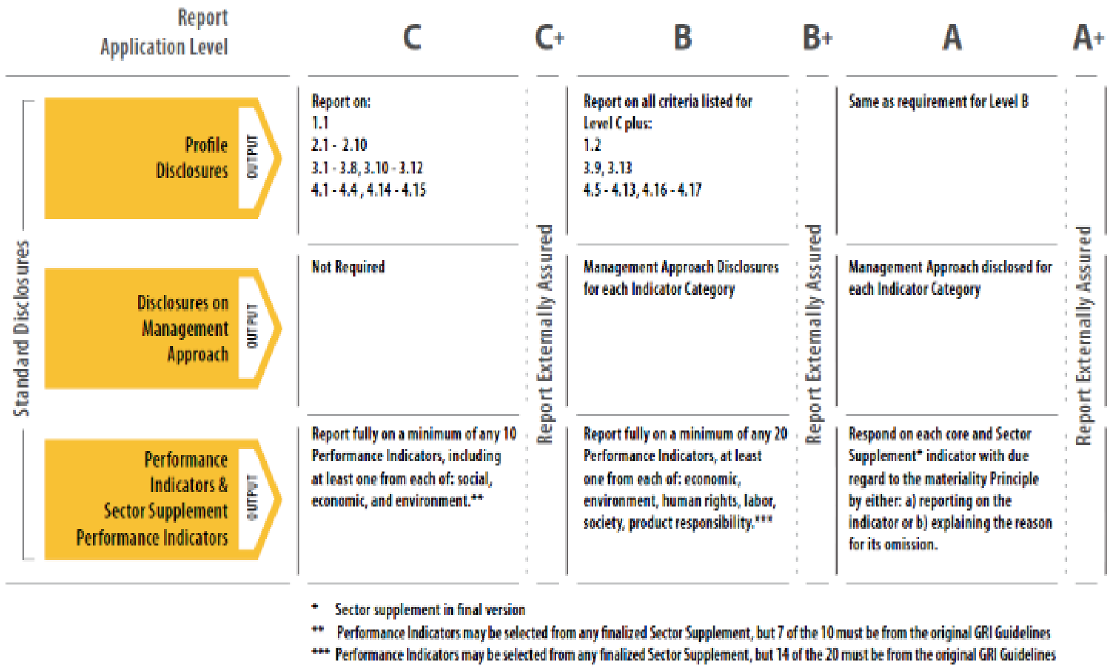


Fig. 4: GRI 2011 criteria for report application level

For the first section in Part I, which is Strategy and Analysis, all the companies have disclosed on statement from the most senior decision-maker of the organization in their annual reports for Profile Indicator 1.1. However, Profile Indicators 2.1–2.10 is fulfilled by 53% of the companies, which means that slightly more than half of the companies disclosed information fully or partially for these 10 indicators. This section is about the Organizational Profile of the companies. None of the companies was identified to fulfil all the required Profile Indicators listed for Section 3, which is from 3.1–3.8 and 3.10–3.12. They are not able to fulfil the Report Parameters for Section 3 as they did not include a table identifying the location of the Standard Disclosures in the report, thus failing to disclose on Profile Indicator 3.12. Section 4 has Profile Indicators that requires disclosure of information on Governance, Commitments, and Engagement. Only 7 out of the 17 REIT companies, which makes up 41% of the samples disclosed full or partial information for Profile Indicators 4.1–4.4 and 4.14–4.15.

Table 1: Profile disclosure of REIT companies

Section	Profile indicators for application Level C	Number of companies with disclosed information	Percentage
1	1.1	17	100%
2	2.1-2.10	9	53%
3	3.1-3.8, 3.10-3.12	0	0%
4	4.1-4.4, 4.14-4.15	7	41%

As for Part III, the required disclosure of Performance Indicators and Sector Supplement for GRI application level C is a minimum of any 10 Performance Indicators to be reported fully, with at least 1 from each of social, economic and environment category. From Fig. 3, it is observed that only 3 companies, which form 18% of the sample, disclosed 10 or more Performance Indicators from all three categories. These companies are KLCC Property Holdings Berhad, KLCC Real Estate Investment Trust and Sunway Real Estate Investment Trust.

Furthermore, GRI also provides ratings such as Level A+, B+ and C+ to rank the report if external assurance is utilized by the companies, which focuses on verifying the content of the full report [11] Common external assurance frameworks which fulfil the GRI's requirements include International Standard for Assurance Engagements (ISAE) 3000 and AA1000 AS, which is issued by the non-profit organization, Accountability. However, REIT companies in Malaysia have only engaged with external assurance for the auditing of their financial statements by independent external auditors which is mandated by Bursa Malaysia in order to provide assurance to users of the financial reports. None of the companies were found to utilize external assurance service providers for GRI reporting, thus they do not qualify for the '+' sign of application level.

Overall, all the companies reviewed in the sample failed to fulfil all the criteria required for application level C. Hence, none of the company is said to have achieved application level C as they have not disclosed all the information required by the GRI 3.1 CRESS reporting framework.

V. DISCUSSION AND CONCLUSION

All the companies were found to disclose some sort of information based on GRI 3.1 CRESS Content Index performance indicators for economic, environmental and social disclosure. The intended purpose of companies becoming increasingly active to participate in CSR is because they want to manage impression and reputation risk.

Disclosure is usually based on relative importance to stakeholders [12]. Companies prefer to disclose major environmental events that they feel threatened by the stakeholders.

However, not all companies reported performance indicators for all three aspects of economic, environmental and social disclosure. All companies reported economic and social aspects, but environmental performance indicators were only disclosed by 4 companies. Economic performance indicators were the most extensively reported by REIT companies, as financial information disclosed is essential to real estate investment and much sought after by investors for decision making.

Vanags and Butane [13] also agreed that there is an increase in the demand by investors for better operational performance of managers in respect to real estate assets management and capital governance.

From the results obtained in the present study, there are higher reported performance indicators for social than environmental aspects. This is consistent with prior studies by Mohd Aini and Sayce [9] and Yam [5] which also identified that the property investment sector is more inclined towards corporate philanthropy such as charitable activities and human resource initiatives rather than environmental issues in their SR. The reported social performance indicators by REIT companies are mainly related to labour practices, product responsibility as well as social contribution towards local community.

Meanwhile, this study also found that least reported performance indicators were environmental aspects. Sustainable practices in preserving the environment were usually reported subtly or not included at all in REIT companies' annual reports, which is consistent with findings in prior literatures [7,10]. The authors found that the extent and quality of environmental information disclosure by companies in Malaysia are limited as they usually disclose incomplete and non-comprehensive environmental information.

Both KLCC Property Holdings Berhad and KLCC REIT show the most extensive SR as they have a total of 12 reported performance indicators each over all three aspects of sustainability disclosure. KLCC Property Holdings Berhad has received the certificate of merit for National Corporate Report Awards (NACRA) 2014 while KLCC REIT received several awards for REIT deal during the reporting year. Sunway REIT and Capitamalls Malaysia Trust are also quite extensive in SR. Sunway REIT has also received NACRA award in 2013 as well as Brand Laureate Best Brands Award and Malaysian Investor Relation Award in 2014. For Capitamalls Malaysia Trust, their real estate property, the Mines has been awarded the Full Green Mark Gold Certification in 2014 which is endorsed by the National Environment Agency of Singapore. All these companies received awards which promotes corporate reporting or sustainability practices, which explain their extensiveness in sustainability disclosure. This finding is also supported by [5] as leading developers were found to be taking more initiatives in achieving certification of projects by sustainability rating agencies.

Although there are 4 companies were identified to be extensive in SR using GRI, 13 other companies do not disclose as much information that is in accordance with the required performance indicators by GRI 3.1 CRESS. This may be due to most REIT companies in Malaysia are still not practicing enough sustainability in real estate investment. The findings is consistent with prior study by Mohd Aini and Sayce [9], which also found that property investment companies in Malaysia are extremely low in the level of responsible property investment activities. Most public listed Australian construction companies also have low levels of reporting and did not achieve the transparency level demanded by institutional investors [8]. The reason for low extensiveness in SR might also be caused by the comprehensiveness of GRI reporting framework that require high cost for reporting which cannot be met by the REIT companies in Malaysia.

The results also show that none of the REIT companies have achieved the application level of GRI as they failed to disclose information that fulfils all the criteria required for the lowest application level, which is level C. Incomplete disclosure of information for Part I: Profile Disclosures and Part III: Performance Indicators has caused this result. Although most companies disclosed information regarding profile disclosures for all required sections, the main reason for failure in Part I disclosure is because there is no table identifying the location of the Standard Disclosures in the reports to fulfill the Report Parameters for Profile Indicator 3.12 in Section 3. The table of GRI indicators shows the voluntary adoption of GRI reporting framework. As it is not included in the annual reports, it can be suggested that REIT companies in Malaysia are not incorporating GRI for SR. Most companies in Malaysia might not have adopted GRI as Malaysia is still at infancy level on SR [5].

As for Part III, only 3 companies achieved the required disclosure of Performance Indicators and Sector Supplement for GRI application level C. A minimum of any 10 Performance Indicators need to be reported fully, with at least 1 from each of social, economic and environment category. Only 3 companies are identified to report 10 or more performance indicators, while 14 other companies reported less than that. This implies that not all REIT companies are actively disclosing comprehensive information regarding sustainability practices of different aspects, which is fully voluntary, as performance indicators are not the main focus for sustainability disclosure in reporting. This might be due to the lack of awareness and understanding of sustainability in the commercial property or real estate investment market [14]. However, it can be said that real estate investors are starting to take initiatives to disclose their activities because all companies have at least one reported performance indicators.

In conclusion, SR among REIT companies in Malaysia is not satisfactory as most of the companies do not disclose complete and comprehensive information for SR. Most of the companies reported extensively on economic performance indicators as compared to social and environmental indicators. Only 4 out of the 17 REIT companies reported on all three aspects of the performance indicators extensively, which are awards-receiving companies recognized for their efforts in corporate reporting and promoting good sustainable practices. All the REIT companies failed to achieve application level of GRI, revealing that Malaysian REIT companies do not incorporate GRI for SR. The results of this study suggest that the disclosure made by REIT companies is insufficient to discharge their accountability. Therefore, government has the responsibility to enforce rules and regulation for higher disclosure of information for SR in an effort to ensure that companies are accountable and act responsibly. However, this study may be interpreted within its limitations with regards to the number of sample companies, only one year data was used and the data were collected from companies' annual reports only.

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