

Social Impact of Sustainable Development Goals and Corporate Governance on Malaysian Government-Linked Companies – The Malaysian Perspective

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Abstract

Purpose: To determine the public perception of the social impact of Sustainable Development Goals (SDGs) and Corporate Governance (CG) on public sector companies focussing on government-linked companies (GLCs) in Malaysia.

Design/Methodology/Approach: To ascertain the social impact of SDGs and CG, a mixed-method approach of quantitative survey and qualitative interviews were employed. In this descriptive study, a purposive sampling technique was used to distribute a self-administered questionnaire to 400 respondents throughout the nation while 15 participants were interviewed.

Findings: The majority of the respondents in the primary survey are aware of SDGs and have some knowledge about SDGs implemented by GLCs. However, it is interesting to note that when it comes to Corporate Governance, the major concern noted is that many programmes and projects by the GLCs are good but do not have the far-reaching effects that were expected.

This article is part of a research on The Practices of Corporate Governance and Sustainable Development Goals (SDGs) between Malaysian Public Sector Companies and Developed Countries supported by the Accountant General's Department of Malaysia through *Geran Penyelidikan Perakaunan dan Kewangan Sektor Awam Tahun 2022* (JANM.IPNCPD.100-3/3/2 Jld. 3(37)).

Originality/Value: The results of this study contribute to policymakers, regulators and practitioners by presenting the public perception on the SDGs and CG practices being implemented by the GLCs in Malaysia. The results will assist the Malaysian government in understanding the gaps between what the GLCs set out to do and how the public perceive the initiatives carried out. Improved and widespread education of the younger generation as to their legitimate rights and the benefits accruing from SDGs will enable them to articulate their needs and vocalise precise expectations from their leaders to improve decent work and economic growth in an era which is increasingly becoming competitive and combative, both locally and internationally.

Keywords: SDG, CG, social impact, Malaysians.

1.0 Introduction

In 2015, Bursa Malaysia introduced sustainability reporting when the Sustainable Development Goals (SDGs) were developed by the United Nations, followed by a revamp of the Malaysian Code on Corporate Governance (MCCG) by the Securities Commission in 2017. These transformative regulations improved, both the transparency as well as the corporate sector's impact on environment, social and governance (ESG). This also meant that corporate governance reporting became a mandated requirement to be published separately from the annual report by all public listed companies in the country.

The term Government-linked companies (GLCs) refers to public listed companies in which the government owns the majority or single largest stake and has the power to exercise or influence significant decisions. GLCs hold a more significant position than other public listed companies to serve the interests of the nation. The ownership is distributed among ordinary public shareholders through publicly traded stock (Ang & Ding, 2006). In other words, GLCs can be defined as companies that have a primary commercial objective in which the Malaysian government has a direct controlling stake. GLCs are controlled by the Malaysian government via Federal Government-linked Investment companies (GLICs) (Lau & Tong, 2008). In this study, the public sector companies focus are the GLCs.

According to Bursa Malaysia, there are 53 listed GLCs (Bursa Malaysia 2022). Some of the more prominent examples of Malaysia's GLCs are Sime Darby Berhad, Telekom Malaysia Berhad, UMW Holdings Berhad, Dutch Lady Milk Industries Berhad, Maybank Berhad, Pharmaniaga Berhad, Tenaga Nasional Berhad (TNB), Petroliaam Nasional Berhad (Petronas), Shangri-La Hotels (M) Berhad, KPJ Healthcare Berhad and various others.

SDGs are an initiative by the United Nations (UN) that encompasses a set of 17 global sustainable development issues with goals and targets to be achieved by the year 2030. (Please see Figure 1). The SDGs are targeted to combat poverty, promote gender equality, preserve nature and others (Ricart & Rey, 2022).

Figure 1: Sustainable Development Goals (SDGs) outlined by United Nations General Assembly (UN-GA)



Source: United Nations - <https://www.un.org/sustainabledevelopment/development>

Corporate Governance (CG) on the other hand is used as a guide for their business model to create value for other people i.e. stakeholders (Ricart & Rey, 2022). CG practices are required because there is a need for clear separation of powers between control of the systems and ownership of the businesses which companies direct and govern (Cadbury, 2000). CG also acts as a tool to control corruption and mismanagement to achieve its objective (Ali & Asmah, 2019).

According to the Malaysian Code on Corporate Governance (MCCG), CG can be divided into three key principles and seven sub-themes: The three key principles are Board Leadership and Effectiveness, Effective Audit and Risk Management and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders. While the seven sub-themes are board responsibilities, board composition, remuneration, audit committee, risk management and internal control framework, engagement with stakeholders, and conduct of general meeting (MCCG, 2021)

The public sector companies are crucial in delivering adequate and quality public services to citizens. Nonetheless, most public sectors cannot realise their budget effectively and efficiently without powerful governance. Additionally, if there is a lack of sustainable goals, it can lead to a negative impact on the development of a nation in the long term (Boros and Fogarassy, 2019).

With all the transformative regulations and the importance given to SDGs, many GLCs started implementing CG practices and SDGs programmes nationwide. However, the extent of public perception on the social impact of all these initiatives is yet to be fully researched.

Social impact refers to the positive effects that an act, activity, program, or policy can have on the well-being of individuals and communities (Casey & Zeman, 2021). Understanding and measuring social impact is important because it promotes the principle of giving back to society and encourages individuals and organizations to contribute to the betterment of their communities.

Hence, there is a need to examine the social impact of Malaysian GLCs in terms of SDGs implementation and CG practices. This study uses a mixed-method approach to determine the public perception, both awareness and knowledge to determine the perception of Malaysians on the SDGs and CG practices implemented by Malaysian GLCs.

2.0 Literature Review

2.1 SDGs & CG in Developed Countries

Developed countries have well demonstrated that the impact of SDGs and CG is evident on public sector business enterprises. Better governance and SDGs practices have prompted higher cash flows and valuations for public sector companies compared to private sector companies (Ang & Ding, 2006) where the impact of governance and SDGs is evident. Corporate governance practices in Singapore also show that public sector companies have higher cash flow and valuations compared to private sector companies due to better practices of governance and SDGs (Ang & Ding, 2006).

Corporate governance and sustainability practices in the United Kingdom and United States of America help support economic efficiency, sustainable growth and financial stability. In the long term, these practices lower investment costs. Therefore, investors consider a company's performance in this regard to be a crucial factor in investment decisions (Aguilera, Williams, Conley & Rupp, 2006). Concurrently, better practices of governance and SDGs reduce the cost of debt financing due to higher protection of investors' rights to reduce agency problems within Canadian firms (Ghouma, Ben-Nasr & Yan, 2018). Hence, the practices of SDGs and CG in developed countries show that financial market performance, firm performance and social impact do improve. It remains to be examined whether this has the same results in developing countries such as Malaysia.

2.2 SDGs & CG Practices in Malaysia

Corporate governance research of listed companies in Malaysia is not new in academic research, but polarised views on its contribution to corporate performance are controversial. Studies such as Khatib and Nour (2021) and Atan, Alam, Said and Zamri (2018) found the impact of CG adoption and good code compliance make a significant contribution to a company's capital structure and hence increase the company's performance.

On the other hand, Zabri, Ahmad & Wah (2016) in their investigation of the top 100 listed companies in Bursa Malaysia argue that board responsibilities and composition do not influence firms' performance. This statement is supported by Wai Kee, Yu Hock & Chee Kueng (2017), and Kamalluarifin (2016) who argue that governance in the Audit Committee does not improve audit quality and not all elements of governance can contribute to the financial market and firm performance.

These controversial results prompted us to further investigate whether implementing good corporate governance contributes to a company's improved performance. If the results show positive contributions, then this will lead to more companies that would prefer to implement it. Ultimately, this will also lead to the achievement of the SDGs.

2.3 SDGs and CG of GLCs in Malaysia as Compared with Developed Countries

Buniamin, Jaffar, Ahmad, and Johari (2022) found that Malaysian companies have limited engagement with the SDGs. The participation of Malaysian energy companies in SDGs remains low. Furthermore, in Canada and the UK, CG is significant for Canadian companies with small transactions based on two variables: financial performance and the quality of accounting returns. Firms can enhance their financial performance by implementing governance mechanisms (Kyerem & Ausloss, 2021).

Nonetheless, only a few studies have investigated these aspects of Malaysian GLCs versus developed countries. Even though previous studies ignored social impact, GLCs in developing countries may have different social impact than GLCs in developed countries.

Therefore, there is a need to examine polar views to persuade GLCs to adhere to best practices in SDGs and CGs. These differences can give us a better understanding of whether the SDGs and CG aspects of these two different countries will affect national awareness of SDGs and CG, and ultimately drive SDGs to be better achieved.

2.4 Social Impact

Since the 1970s, sociologists and other social scientists have increasingly focused on studying social impact. Initially, social impact research was limited to environmental concerns, but it has since been expanded to encompass a broader range of social issues. Numerous studies have explored methods for evaluating social impact, making it a relatively mature field of assessment (Esteves et al., 2012; Freudenburg, 1986). Therefore, it is essential to consider social impact when evaluating the effects of policies, programs, and activities.

2.5 Demographic Factors and Social Perception

Research has shown that people of different ages have varying perceptions of the SDGs (Mawonde & Togo, 2021; Odelami & Fasakin, 2019). Furthermore, the level of education of individuals can have a greater impact on the SDGs (Arkorful, Basiru, Anokye, Latif, Agyei, Hammond, Pokuuah, Arkoful & Abdul-Rahaman, 2019). People with different incomes also have different levels of exposure (Wackernagel, Hanscom, & Lin, 2017). A better understanding of the implications in this regard may allow us to have better policy and strategic execution guidelines so that SDGs are achievable.

2.6 Awareness of SDGs Among the Public

Public awareness is closely related to whether the SDGs can be achieved because it is closely related to whether the SDG is known or not (Liu et al., 2019; Yamane & Kaneko, 2021). Insufficient knowledge levels may significantly impede the development progress of SDGs (Omisore, Babarinde, Bakare, & Asekun-Olarinmoye, 2017). Merely raising awareness is

insufficient to achieve the SDGs. Instead, it is necessary to raise awareness through diverse mediums such as mobile phones, educational institutions, ecological projects, stakeholder engagement and others (Yamane & Kaneko, 2021; Yuan, Yu & Wu, 2021; Manolis & Manoli, 2021).

Hence, it is essential to conduct a comprehensive study on the awareness and understanding of the SDGs to ensure that we are on the right path towards achieving them. This is crucial not only for the future of the earth but also for humanity, as it can help us to identify areas where we need to improve and avoid deviating from our goals.

2.7 Knowledge of SDGs Among the Public

As education can influence attitudes towards the SDGs, higher education institutions play a critical role in this aspect. To enhance the effectiveness of the entire process, it is essential to identify sustainability aspects and knowledge gaps in the SDGs (Saitua-Iribar, Corral-Lage, & Peña-Miguel, 2020; Smaniotto, Brunelli, Miotto, Del Pin, Ruscio, E., & Parpinel, 2022; Afroz, & Ilham 2020).

Although most students have a moderate to high understanding of sustainability, particularly sustainable consumption, however, the widespread implementation of this knowledge is only at a moderate level due to their unfamiliarity with it (Nurul & Mariani, 2018). Therefore, gaining a clear understanding of the public's comprehension of the SDGs can be instrumental in advancing our efforts towards achieving these goals successfully. Such insights can help us identify areas where we need to improve, raise awareness, and promote greater engagement and participation, ultimately leading us towards a more sustainable and prosperous future for all.

2.8 Public Perception of the Implementation of SDGs

Public perception of the economic, ecological and social aspects related to the SDGs vary greatly. Some societies see SDGs implementation more as development than environmental policy. It can be constructive or non-constructive depending on the opinions obtained in the polls (Dowler, Green, Bauer, & Gasperoni, 2006).

The issue of bias between social perception and reality are two different things. There is a mismatch between the SDGs official reports and cultural perceptions of these achievements (Tandrayen-Ragoobur, Lamy-Giner, Moncada, and Taglioni, 2021).

Perception is a primary human cognitive contact with the world. Perception can be either good or bad and can come from anyone. Respondents with attitudes and perceptions towards all sustainability dimensions and the development of education in higher education institutions apply a sense of responsibility towards sustainability (Balakrishnan, Tochinai, & Kanemitsu, 2020).

To better understand the issues, perception is one of the critical elements needed aside from knowledge and attitude. Better perception leads to a better understanding of the SDGs and vice versa (Shehu & Shehu, 2018). Good perception eventually leads to acceptance of any

SDGs-based activities that aim to empower the community in the long term (Izurieta, Torres, Patino, Vasco, Vasseur, Reyes & Torres, 2021).

3.0 Methodology

To ascertain the public awareness level and perception of Malaysians regarding the implementation of the UN's SDGs on GLCs in Malaysia, a mixed method approach was conducted. A questionnaire survey was conducted for the quantitative approach and an interview was conducted for the qualitative approach.

In the first phase, a self-administered questionnaire was sent out to 400 respondents online. Using a purposive sampling technique, respondents were identified based on two criteria namely, they must be Malaysians and secondly, they must be above 18 years old. A pre-test was done before the questionnaire was distributed. Out of the 400 questionnaires received, only 351 were usable. Based on the feedback, modifications were done to the questionnaire followed by a pilot test which was conducted to ensure the reliability and validity of the questionnaire items. These tests helped identify any potential issues or concerns with the questionnaire and allowed for adjustments to be made as necessary, ensuring that the final questionnaire was effective in collecting the intended data.

The main objective of the questionnaire was to ascertain the awareness and perception of Malaysians regarding SDGs and the implementation of SDGs by GLCs. Confidentiality was observed and respondents were assured that no names will be disclosed. The questionnaire consisted of six sections and took less than 10 minutes to complete. The survey was conducted in August 2022.

Items were adapted from reliable sources as shown in Table 1.

Table 1: Source of Items Adopted in Questionnaire Survey

No	Section	Section Title	No of Items	Source
1	A	Demographic		
2	B	Awareness of Sustainable Development Goals among citizens	5	Ejechi (2018)
3	C	Perception of Sustainable Development Goals	6	Ejechi (2018)
4	D	Contribution of GLCs towards the actualization of Sustainable Development Goals	9	Ejechi (2018)
5	E	Engagement with SDGs	8	Leal Filho et al. (2019)
6	F	Implementation of the SDGs	6	Omisore et al. (2017)

In the second phase, interviews were conducted with 15 identified participants. This technique was done to answer the research objective and get an in-depth view of the public perception of the social impact of Sustainable Development Goals (SDGs) and Corporate Governance (CG) on GLCs. Using the maximum variation technique, the participants were identified carefully to reflect the phenomenon in the discussion and to ensure representativeness across age, gender, occupational status and type of organisation currently working. There were equal number of males and females, a balanced age group, and respondents working at different

management level including academics. To ensure that the study captures a variance in response, participants were selected from the private sector, public sector and universities. Saturation point was reached at 15 participants; hence no further interviews were conducted.

Data was transcribed manually and analysed using thematic analysis, an approach for identifying, analysing and reporting patterns or themes. All participants were assured of their anonymity and reiterated that the objective of the study was to get an understanding of how Malaysians perceive the social impact of SDGs & CG by GLCs. The transcribed data was analysed by using thematic analysis.

The purpose of this qualitative approach is not to draw generalizations, but rather to understand the perception of the public as to how they perceive SDGs and CGs are being implemented by Malaysian GLCs.

4.0 Findings

4.1 Demographic Analysis

Table 2: Demographic Profile of the Respondents (N=351)

Variables	(%)
1) Age:	
21-30	50
31-40	29
41-50	10
51-60	5
61 and above	6
2) Gender:	
Male	41
Female	59
3) Educational Level:	
Bachelor's degree	33
Master	28
DBA/PhD	15
Diploma	3
Form 5/Form 6	13
Others	8
4) Marital Status:	
Single	66
Married	34

Variables	(%)
5) Region:	
East Malaysia (Sabah & Sarawak)	19
Federal Territory Putrajaya, Kuala Lumpur, Selangor and Negeri Sembilan	57
Malacca and Johor	8
Pahang, Kelantan & Terengganu	6
Perak, Penang, Perlis & Kedah	10
6) Occupational Level:	
Academic	19
Government	10
NGO	3
Private	43
Student	25
7) Management Level:	
Executive	24
Middle Management	21
Non-Executive	49
Top Management	6
8) Household Income:	
Not Applicable	20
RM1,001 – RM3,000	25
RM3,001 – RM4,000	11
RM4,001 – RM6,000	12
RM6,001 – RM8,000	7
RM8,001 – RM10,000	10
RM10,001 – RM15,000	9
Above RM15,000	6
9) Ethnicity:	
Malay	45
Chinese	20
Indian	17
Others	18

Variables	(%)
10) Working in GLCs:	
Yes	17
No	83
11) Having a child:	
Yes	28
No	72

Table 2 shows the demographic profile of the respondents which includes age, gender, educational level, marital status, region of the respondents, occupational level, management level, monthly household income, ethnicity, experience working with GLCs and number of children. Majority (50%) of the respondents are young and below 30 years of age while 89 percent of the respondents are below 40 years old. This age structure is generally similar to the Malaysian population. The views of these age categories are significant to the development of SDGs. In addition, the data shows that majority (59%) of the respondents are females. From the perspective of educational level, majority of the respondents are educated with most of them (33%) holding at least a bachelor's degree. Hence the survey results may be more indicative of the views of highly educated people.

A majority (66%) of the respondents are single. About 57 percent of the respondents are from the central zone of Federal Territory of Putrajaya, Kuala Lumpur, Selangor and Negeri Sembilan which follows the population demography of Malaysia. A majority (43%) of the respondents work in the private sector and the sample constitutes 25 percent students. 24 percent of the respondents at executive level and 21 percent of the respondents from the middle management, showing that majority of the respondents are at the management level.

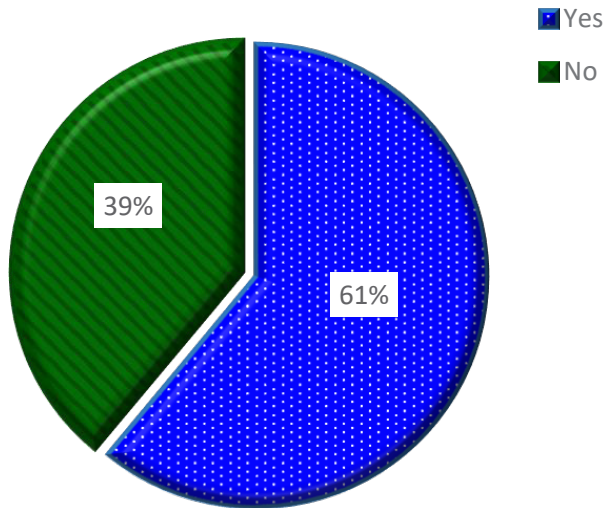
Majority (25%) of the respondent's household income per month is below RM 3,000 with 6% in the Top 20 (T20) category with a monthly household income of above RM 15,000. 20% of the respondents had no income as they were students with a majority (45%) of the respondents being Malays. Majority (83%) of the respondents have never worked with GLCs and only 17 percent are currently working or have worked with GLCs.

4.2 Awareness of SDGs

Five questions were posed to the respondents to determine the level of awareness of the respondents in terms of SDGs, their key sources of information about SDGs, what SDGs are all about, which are the SDGs that are to be achieved and whether they have attended any conferences or workshops related to SDGs.

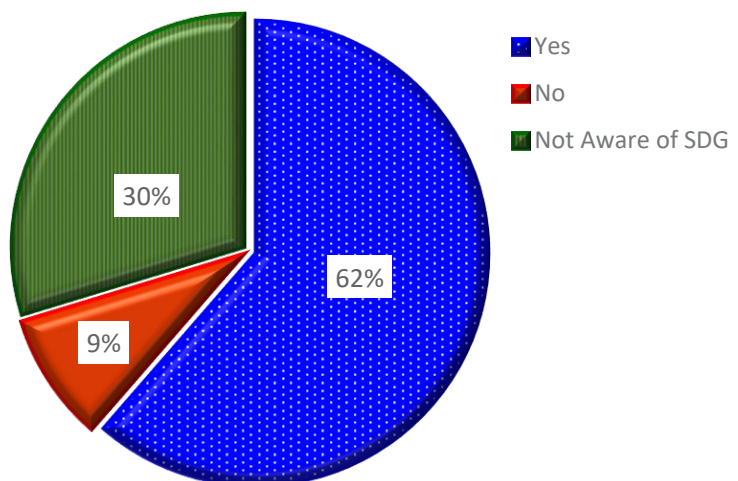
Figure 2 shows that only 61 percent of the respondents are aware of the SDGs. While 39 percent of their major source of information regarding the SDGs is from social media, 15 percent are from company projects and 4 percent from newspapers and word of mouth. Also, 54 percent of the respondents know what the SDGs are all about and only 16 percent of the respondents do not know what SDGs are about.

Figure 2: Awareness of Respondents about SDGs



Furthermore, as shown in Figure 3, more than half (62%) of the respondents feel that the SDGs are targeted to be achieved by 2030. Most of the respondents do not seem to be interested in knowing more about SDGs as the majority (42%) of the respondents have never attended any workshop or conference about SDGs. 29% of the respondents are not aware of SDGs which implies that 71% of the respondents have never been involved with SDGs. These results reflect that the low level of awareness of SDGs is due to the low implementation of SDGs (Guan, Meng, Liu & Xu, 2019) in the country. There is a high possibility that Malaysians only get involved in SDGs through company projects and work-related activities. This also shows the lack of interest among the public to know more about SDGs and the low effective implementation of SDGs in Malaysian companies.

Figure 3: Respondents' Awareness that SDGs Goals are Targeted to be Achieved by 2030



4.3 Knowledge of SDGs

In addition to awareness, another way to ascertain public perception is based on the knowledge component. Three questions were asked to the respondents to determine their knowledge level on SDGs. Only 65 percent of the respondents knew that there are 17 goals in SDGs. Considering that majority of the respondents had a university education, this is an alarming fact.

Nearly 42 percent of the respondents reflected that SDGs can be described as “a form of development that finds a balance between environmental, social and economic issues. Only 29 percent of the respondents answered correctly saying that *“it’s a form of development that meets the needs of the present without compromising the ability of future generations to meet their own needs”*. In addition, knowledge of the concept of sustainable development among the public is still lacking. In summary, the knowledge on SDGs among the public is still not very high and stands in the 60 percent range.

Though many know that there are 17 goals and it was proposed by the UN, we still have a long way to go. We highlight here that most of the respondents are educated with a minimum Bachelor degree and yet their knowledge and awareness is at the low level.

In addition to awareness and knowledge on SDGs, it’s important to identify in what way do the public contribute or volunteer in SDGs implementation in the country. There are more than half (56%) of the respondents who do not contribute or do any volunteerism activities to any socio-economic/environmental development of their community in their town or state.

However, among the 44 percent who do contribute or do volunteerism activities, most of them (29%) are actively involved in education and empowerment-related matters, while another 23 percent have contributed to environmental protection. These results are in line with (Arkoful, Basiru; Anokye, Latif; Agyei, Hammond; Pokuuah, Arkoful & Abdul-Rahaman, 2019) who state that there is more exposure of SDGs among educated persons compared to those less educated individuals as the educated individuals have access to more resources and materials.

4.4 Perception of SDGs

Once knowledge and awareness of public was determined, the study goes on to determine the perception level of the public. Five questions were posed using Likert Scale to measure their response. The descriptive analysis and means show interesting results.

More than 80 percent of the respondents feel that SDGs can enhance human development and that SDGs are a positive development for the development continuity. However, a small number (16%) are still in doubt as to whether SDGs will do any good for human development. A large majority (81%) of the respondents agree that the knowledge of SDG is required by the public. Therefore, the government or regulators need to be more active and effective in disseminating this knowledge to the public so that the public can better understand the SDGs and make them successful.

Even though more than 67 percent of the respondents agree that it is not a waste of time and resources for the citizen’s involvement in SDGs, only 51 percent of the respondents are of the

view that SDGs are achievable by 2030. One might consider this to be a pessimistic view but it could be due to the awareness level and that not enough is being done to implement the SDGs in the nation. Besides, it shows a positive perception on SDGs, but there are still some scepticisms among the public as to whether the resources are being used efficiently and if the goals will be achieved by 2030.

Most of the respondents are not optimistic about the success of the SDGs. Further probing during the qualitative interviews revealed that many GLCs are conducting SDGs related activities but they are not far-reaching to the targeted society. A better perception will lead to a better understanding of the SDGs and vice versa (Shehu & Shehu, 2018). Good perception eventually leads to acceptance of any SDGs-based activities that aim to empower the community in the long term (Izurieta, Patino, Vasseur & Torres, 2021).

4.5 GLCs and Factors Limiting the Actualisation of SDGs

There is a mixed feeling on the GLCs' lack of funding being a cause of the actualisation of SDGs projects. While majority (45%) of the respondents do not agree that GLCs lack funding, more than 40 percent are undecided on their response showing their lack of clarity. A similar response is also noted with regards to lack of interest on the part of GLCs. In other words, public perception is that GLCs may have enough funds to support these SDGs, but their lack of interest could be the main reason for the manner of implementation of SDGs projects.

Interestingly two major factors which have led to the actualisation of the SDGs by GLCs seem to be the misappropriation of funds and the non-challenging attitudes of policy makers where more than 60 percent of the respondents have this perspective. In summary, public perception on what are the main factors which limit or hinder the actualisation of SDGs by GLCs are high level of corruption, the non-challenging attitude of policy makers as well as poor publicity of SDGs among GLCs. These results indirectly reflected the research conducted by Mokhtar and Sulaiman (2012) that almost 30 percent of the companies did not report on the environment which held back the contribution of actualisation in SDGs.

4.6 Importance of SDG as perceived by the Respondents

In a bid to understand how the public perceives the importance of SDGs, the ranking was analysed using the mode values. It looks like 'bread and butter' matters remain to be the main concern universally where SDG 1 (No Poverty) and SDG 2 (Zero Hunger) ranked as the topmost important SDGs. SDG 3 (Good Health & Well Being) comes third in importance while SDG 4 (Quality Education) comes only 6th in importance. Respondents believe that if you do not have food on the table, nothing else matters. Therefore, the government should take this issue very seriously in drawing up their policies.

4.7 Views on the Social Impact of SDG

More than 70 percent of the respondents agree that "the development of human beings has resulted from economic growth and technical development. Therefore, we should pay more attention to "economic and technical progress to promote future development". Nearly 60 percent of the respondents truly care about global sustainable development which shows there is a good level of concern among the public on this matter and more than 70 percent of the

respondents support the SDGs. In response to the statement on 'having a job with a high salary even if they have little interest in it', a majority (44%) of the respondents agree; showing that salary remains the first choice when looking for a job. This could probably be due to the current high cost of living and lifestyle.

4.8 Qualitative Interviews on the SDG and CG practices of GLCs

A qualitative interview was conducted on 15 selected participants to capture a more in-depth perception of the impact SDG and CG on GLCs.

Some of them agreed that there are many GLCs who have implemented programmes which are in line with SDGs and environmental, social and governance (ESG). More than half the participants were aware of the SDGs programmes and could name at least one GLC which had implemented programs or events in line with one of the 17 SDGs. There were about ten participants who could name more than four GLCs that had implemented policies and programmes in line with SDGs.

SDGs implementation is done by some GLCs however, *"many of these are not visible."* Visibility could be due to poor promotion or due to benefits not being far-reaching enough. There is still a gap for SDGs to be achieved in general. This gap can be addressed only through education intervention and a culture shift. It doesn't matter whether the corporate is a GLC or not, SDGs should be implemented.

As for CG, most of the participants needed to be educated about what it refers to, before they exclaimed how important CG practices are especially among GLCs. CG has more efficiency on GLCs business operations than towards society. Without CG, there will be no market confidence in the company and consequently, the business cannot sustain itself.

The qualitative interviews showed that awareness of SDGs policies among Malaysians are still low. However, those who know about it highlighted some of the popular examples which are significant. The biggest drawback highlighted was that "some of the programmes are good but not far-reaching to the targeted people". As for CG, again most of the participants needed to be educated about CG practices only to subsequently highlight that it is very important for all companies, more so among GLCS.

5.0 Conclusion & Policy Recommendation

A few major conclusions which emerge from this study using descriptive analysis and thematic analysis are:

Firstly, majority of the respondents have little knowledge and awareness about SDGs which could be due to their own lack of interest or due to low promotional initiatives.

Secondly, "bread and butter" issues are the main concern in the country as "Zero Hunger" and "No Poverty" were the crucial SDGs identified.

Thirdly, Malaysians are positive about SDGs and citizen's involvement, however many of them are not part of volunteerism.

Fourthly, the interviews revealed that knowledge and awareness of CGs are extremely low among the public as the participants needed to be educated about the subject matter before they finally exclaimed how important CG practices are especially among GLCs.

Finally, Malaysians feel that CG practices are very important as they will lead to more efficiency in GLCs business operations and contribute to society. Without CG, there will be no market confidence in the company and subsequently, the business cannot sustain itself.

SDGs implementation is done by some GLCs but many of these activities and results are not visible. Visibility could be either due to lack of interest among the GLCs or due to reasons that the programmes conducted are not far-reaching enough. There are still gaps for SDGs to be achieved in general. These gaps can be addressed only through education intervention and a culture shift. It doesn't matter whether the corporate is a GLC or not, SDGs should be implemented.

The well-established business enterprises of developed countries have long realised that growth and profitability are realised through enhanced quality, reduction of waste and continuing education. These are some of the basic tenets that are encapsulated in CG and the SDGs.

While Malaysian authorities have gradually begun to accept and implement some of these components, namely through ESG and CSR requirements for public companies, the findings of the study show that much more needs to be done and they need to be done effectively and efficiently, if the SDGs are to be achieved within the targeted date.

As regards CG, the various aspects of Board responsibilities, Conduct of General Meetings and Engagement with stakeholders can be made part of the essential curriculum for all directors of private companies and senior government officials, as these are the same persons who may later transition to become future leaders of public sector companies.

Additionally, governance warrants that continually evolving standards and regulations are required to meet contemporary requirements. This means the implementation of enhanced oversight systems and methods need to be established by the authorities to ensure efficient management of scarce resources and funds of public sector companies and NGOs to meet the critical needs of the growing population in an era where cyber-crimes and misappropriation are becoming rampant.

Improved and widespread education of the younger generation as to their legitimate rights and the benefits accruing from SDGs will enable them to articulate their needs and vocalise precise expectations from their leaders to improve decent work and economic growth in an era that is increasingly becoming competitive and combative, both locally and internationally. Further studies should be done with a larger sample size and using more rigorous analysis.

The contribution of this mixed method study is useful to understand the significance and contribution of Malaysian public sector companies, especially GLCs. Based on the public perception, there is a need to increase citizens' satisfaction through corporate social responsibilities, and create awareness of the important roles of companies in the public sector in shaping economic and social developments.

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