

Exploring the Disclosure of 11th Malaysia Plan Strategic Thrusts by the Healthcare Sector: A Reflection to SDGs

Mohd Rizuan Abdul Kadir *
Universiti Tenaga Nasional
Email: Mrizuan@uniten.edu.my

Muhammad Syafiq Kamaruzaman
Universiti Tenaga Nasional
Email: syafiqkzaman@gmail.com

** Corresponding Author*

Abstract

Purpose: This study is designed to assess the measurement index stated in the six strategic thrusts of 11th MP. The objective is to measure the extent to which Malaysian strategic thrusts can be found in the corporate reports of Malaysian healthcare companies. Eventually, the disclosure indicates the progress towards the SDGs agenda.

Design/methodology/approach: This study is a longitudinal study, uses the corporate annual report and sustainability report of healthcare companies to assess the information on the disclosure. A content analysis was used to analyse the information disclosed using the measurement index based on the six strategic thrusts.

Findings: The quantitative results found an increasing yearly trend on disclosure practices where there was more than 90% disclosure using the measurement index stated in the six thrusts.

Research limitations/implications: This study did not assess the disclosure of SDGs agenda per item but rather to look from the measurement index as mentioned in the six strategic thrusts.

Practical implications: This paper supported the notion in stakeholders theory that the businesses shall put ethics at their heart, and it can be achieved when the company sees the need to create a good image to attract the public.

Originality/value: This study uses the measurement stated in the national strategic thrust that has been mapped to the SDGs agenda. It indirectly assesses the SDGs agenda by looking from a different perspective.

Paper type: Research paper

Keywords: Annual report, Disclosure, Malaysia, SDG, Stakeholder theory

Introduction

Malaysia has mentioned its commitment with other 192 world leaders to adopt the 2030 Agenda of Sustainability Development on 25 September 2015 at the United Nations General Assembly, New York. It is a global goal to save the people and the earth from extreme poverty, climate change and foster peace. The objective is to be achieved through 17 agendas stated in the Sustainable Development Goals (SDGs). The agendas that address climate change, economic inequality, innovation, peace, and justice, had been accepted as the plan and policies over the next 15 years (2016-2030).

The 17 SDGs agenda, which are designed to be broad and systematic, are intertwined. Progressing on one agenda would enhance in tackling the other agenda, although each agenda has its own set of focused acts. Achieving all SDGs agenda would mean achieving all goals: the people, planet, prosperity, and peace (Withers & Demediuk, 2014). Accordingly, the actions for the next 15 years period are essential for the sustainability of humankind and the earth. To make the SDG is realistically attainable, Malaysia had mapped the multiple agendas of SDG with the 11th Malaysia Plan (11th MP) (2015). The 17 SDGs target goals set to be implemented aligned with six strategic thrusts in 11th MP and become elements in the five-year national plan (2016–2020).

The effort would take various stakeholders' commitment. Business is among the stakeholders that play a significant role in achieving the SDG agenda (Rosati & Faria, 2019). Contextually, the SDGs agenda can be a roadmap for the companies to plan, implement and measure their involvements in sustainability. The use of the SDG agenda will encourage businesses to be more innovative. To make the agenda successful, the business needs to recognise the importance of the labor supply role in production, focus on economic development, and create job opportunities that lead to sustainable development (Withers & Demediuk, 2014). Indeed, concentrating the social and environmental commitment can help businesses secure competitive positions and create new competitive advantages (Rosati & Faria, 2019).

A study by the United Nations Global Compact and KPMG International in 2015 using the world's 250 largest companies found that 40% of them highlighted sustainability concerns in their sustainability reports. They also found rapid growth in the interest of reporting sustainability goals over the past year. The positive response seemingly suggests that the business has created value on its image and shared responsibility for the common good. Moreover, today's companies seek opportunities through their good deeds. The companies can have a better reputation and social acceptance by prevailing their environmental activities (Bagire et al., 2011).

The study on SDG disclosure on a company's commitment to sustainability is still limited, especially in developing countries like Malaysia. Many studies focus on voluntary disclosure, environmental reporting, or sustainability reporting and their impact on the financial performance or the factors that influence these disclosures. Until this paper is written, the only study that explores the Malaysian company's involvement with SDGs Agenda is done by Buniyamin et al. (2020). Their study focused on the 17 SDGs agenda and its' relationship with corporate governance. As opposed to Buniyamin et al. (2020), this study will examine the SDG disclosure through the six strategic thrusts in 11th MP. As the SDGs agenda have been mapped to these thrusts, it is expected that the commitment will be much higher. Since the 11th MP was ended in 2020, this study provides empirical findings on the successes of the government initiative in instilling SDGs agenda in the Malaysian private sector.

Betti et al. (2018) suggested that the healthcare sector has the most significant features that may direct to sustainability agenda. The rising life expectancy and affluence in Malaysia have made the healthcare sector extremely important. It has stable growth and is expected to grow by over US\$30 billion in 2027 (Medina, 2020). With reasonable charges made by the healthcare sector, Malaysians are proud of their high-quality healthcare system. In 2011, Malaysia announced the country as a health service hub. As a result, in 2019, more than one million medical tourists came to Malaysia and contributed more than USD433 million (Medina, 2020). This trend is expected to continue, and healthcare companies need to take this opportunity by enhancing their image. The commitment to implement the SDGs agenda is the initiative that will improve their appearance in the world's eye.

This study is designed to determine the disclosure practices by Malaysian healthcare companies on the SDGs agenda through assessing the measurement stated in the six thrusts of 11th MP.

As the elements of the SDGs agenda have been aligned with the 11th MP, meeting the 11th MP would mean that the commitment to meet the SDGs agenda is progressing. This study examines the yearly trend disclosure made by the listed healthcare companies in Malaysia from 2015 to 2019. Although the SDG is not legally binding, the disclosure of sustainability commitment is mandatory for the Malaysian listed company. Due to the importance of SDGs agenda that relates very much to healthcare, it is expected that the healthcare companies will involve much.

Literature Review

The SDGs are the shared agenda for countries, businesses, and society to change the people and earth for betterment by 2030. Malaysia has taken a unique approach by aligning the SDGs agenda with the 11th MP to ensure total commitment without leaving anyone behind. To achieve the agenda, the Government believes in the companies contribution that will assist in achieving the six strategic thrusts. Table 1 below outlined the mapping to initiate SDGs agenda with the strategic thrusts in 11th MP.

Table 1: Mapping the Six Strategic Thrusts with SDGs Agenda

Strategic thrusts in 11 th MP					
Enhancing Inclusiveness towards an Equitable Society	Improving Wellbeing for All	Accelerating Human Capital Development for an Advanced Nation	Pursuing Green Growth for Sustainability and Resilience	Strengthening Infrastructure to Support Economic Expansion	Re-engineering Economic Growth for Greater Prosperity
Mapping the SDG					
(1) No poverty	(2) Zero hunger	(4) Quality education, and	(6) Clean water	(6) Clean water	(2) Zero hunger
(2) Zero hunger	(3) good health and wellbeing	(8) Decent work and economics growth	(7) Affordable and clean energy	(7) Decent and clean energy	(6) Clean water
(5) Gender equality	(9) industry, innovation and infrastructure		(12) Responsible consumption and production	(9) Industry, innovation and infrastructure	(8) Decent work and economic growth
(6) Clean water	(11) sustainable cities and communities		(13) Climate action		(9) Industry, innovation and infrastructure
(7) Affordable and clean energy	(16) peace, justice and strong institutions		(14) Life below water		(14) Life below water
(10) Reduce inequalities			(15) Life on land		(15) Life on land
(11) Sustainable cities and communities					(17) Partnership for the goal

The six strategic thrusts and the expected disclosure made by the business are discussed in the following sub-topic.

Enhancing Inclusiveness towards an Equitable Society

Inclusiveness strategy is mapped to seven SDGs agenda. From the 11th MP perspective, it provides an opportunity for the people to get involved with the national economy across the ethnic and regional lines. The strategy provides greater access to rural infrastructure and services. In bringing an equitable society; education accessibility, employment opportunity, and financial resources are to be mobilised.

Focusing on bridging the gap towards equitable society requires involvement from all stakeholders. The policymaker needs to bring the members of minority groups who are at the risk of economic exclusion such as discrimination, economic stratification, or exclusion together with managers to reduce the society gap (Bagire et al., 2011). From a business perspective, this means challenging the management team to communicate and make what they offer to the employees and society more appealing. In this way, the business can move along with other stakeholders such as the community and public services in a consistent effort (Kerr, Dyson & Raffo, 2014).

This plan does not reflect an increase in business activity but the expansion of partnerships that multiply each other's effects. Accordingly, for the inclusiveness towards the equitable society, this study will explore the company disclosure on the accelerating regional growth, Enhancing Bumiputera Economic (BEC) opportunities, and uplifting the B40 households.

Improving Wellbeing for All

This strategic thrust is mapped to five SDGs agenda. The public standard of living is very much related to social, economic, health and mental. With the involvement of multiple stakeholders, the efforts to provide quality healthcare and affordable housing for the public become a priority. Through improving wellbeing, the business may benefit from healthier employees and resulted in higher productivity.

Previous research found that it will reduce non-attendance, decrease workplace accidents, and lower compensation claims (Chapman, 2012). Many companies suggest wellness programs to their employees as an indirect approach to increase productivity. It would benefit the employees at all levels (Gubler et al., 2017). Due to the importance of wellness, this study examines the disclosure of the business by looking at the commitments to achieve quality healthcare, the initiative to create safer living environments, and promoting sports for healthy living and unity.

Accelerating Human Capital Development for an Advanced Nation

This strategy was mapped to two SDGs agenda: quality education, and decent work and economic growth. It takes into consideration the factor of disruptive technology, demographic changes towards development, and age-related illnesses. The education and training provided are expected to affect significantly future work functions. Malaysia has continued to provide full employment while improving both labor productivity and total GDP. The efforts are made by improving access to quality technical and vocational education, training courses, expanding lifelong learning programs, enhancing the quality of education, and encouraging local universities for the world ranking.

The study on human capital and its essential role in company performance has long been found (Bontis et al., 2007). The measures used, such as training and teamwork practices, resulted in excellent employees enhancing their productivity and increasing organisational performance. This plan is assessed by looking at company commitments in improving labor market efficiency and the quality of education for institutional excellence.

Pursuing Green Growth for Sustainability and Resilience

The green growth strategy is mapped to five SDGs agenda. Malaysia realised that it is crucial to protect the country's natural resources. Reducing greenhouse gas emissions and improving environmental quality would promote public health. The green growth symbolises an environmental wealth concentrating on creating value through clean technology and natural infrastructure (Vazquez-Brust et al., 2014). Malaysia seeks to see green growth reaching through resource-efficient, low-carbon initiatives and a sustainable economy.

Guidance has been issued to persuade businesses to adopt a sustainable business strategy (Pusavec et al., 2010). Many studies have highlighted the significant relationships between environmental dimensions and business performance (Wagner & Llerena, 2011). Also, Fernando & Uu (2017) found a significant positive relationship between sustainable business and green practices. For the green growth disclosure, this study examines the company's disclosure on sustainable consumption and utilisation, natural resources conserving, and improving resilience against climate change.

Strengthening Infrastructure to Support Economic Expansion

Greater investment in infrastructure allows for greater access to better public services. This strategy is mapped to three SDGs agenda related to the general needs. There will be other problems and concerns for all the improvements in public infrastructure, especially on resource limitation that negatively impacts infrastructure efficiency. Fourie (2006) mentioned that infrastructure is connected to "capitalness" and "publicness." Thus, the infrastructure might consist of assets that principally is public but do not have the element of return.

Snieska and Simkunaite (2009) observed that infrastructure was one of the indicators for a business to be competitive. This study believes the physical infrastructure is an indicator of production efficiency and enhances a company's competitiveness. For this study, the disclosure on strengthening infrastructure examines the company's digital infrastructure, water services framework, and sustainable energy used by the business.

Re-engineering Economic Growth for Greater Prosperity

In the 11th MP, the main aim is to enhance the overall country income from a middle-income to a high-income economy. The initiative is established through innovation and high-value-added activities implement by businesses to increase their productivity and growth. By improving resource utilisation through knowledge-intensive activities and digital-based operations, it will enhance the business competitiveness. To achieve this objective, it is essential to develop human capital. This study assesses the disclosure on this agenda through the company's involvement in transforming its services and investment in regional economic corridors. This thrust is mapped to meet seven SDGs agenda.

In brief, the six strategic thrusts in 11th MP to support the SDGs agenda are shown in Table 2.

Table 2: Indicator and Mapping of Six Strategic Thrusts to Support SDGs

Strategic thrusts	Indicator	Mapping to SDG
Thrust 1: Equitable Society	<ul style="list-style-type: none"> • Hastening regional growth • Enhancing wealth ownership • Enriching the B40 households 	(1) No poverty, (2) Zero hunger. (5) Gender equality, (6) Clean water, (7) Affordable and clean energy, (10) Reduce inequalities, and (11) Sustainable cities and communities
Thrust 2: Wellbeing	<ul style="list-style-type: none"> • Quality healthcare access • Safe living environments • Sports for healthy living 	(2) Zero hunger, (3) good health and wellbeing (9) industry, innovation and infrastructure (11) sustainable cities and communities, and (16) peace, justice and strong institutions
Thrust 3: Hastening Human Capital	<ul style="list-style-type: none"> • Efficiency labor market • Quality education / training program 	(4) Quality education, and (8) Decent work and economics growth

Thrust 4: Green Growth	<ul style="list-style-type: none"> • Sustainable consumption • Preserving natural resources • Resilience against climate change 	(6) Clean water, (7) Affordable and clean energy, (12) Responsible consumption and production, (13) Climate action, (14) Life below water, (15) Life on land
Thrust 5: Strengthening Infrastructure	<ul style="list-style-type: none"> • Digital infrastructure • Water services framework • Sustainable energy 	(6) Clean water, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure
Thrust 6: Re-engineering Economic Growth	<ul style="list-style-type: none"> • Transforming services • Regional economic corridors 	(2) Zero hunger, (6) Clean water, (8) Decent work and economic growth, (9) Industry, innovation and infrastructure, (14) Life below water, (15) Life on land, and (17) Partnership for the goal

Disclosure Practices on Sustainability Reporting in Malaysia

Sustainability reporting has become a norm disclosure for public listed companies in Malaysia. Initially, it was reported in a separate section in the annual report. However, due to the increasing interest from the stakeholders, many companies have made it a separate report. However, there are no regulations or statutory requirements on how to prepare sustainability reporting. Currently, it can observe that the clear and systematic agenda mentioned in the SDGs have become the main focus for the Malaysian companies in discussing sustainability. The lack of guidelines on the disclosure has pushed the businesses to adopt the SDG agenda as part of their sustainability program (Bebbington & Unerman, 2018).

In Malaysia, the Minister of Environment has highlighted the use of sustainability and annual reports as the ways for the company to convey information on company commitment towards environmental to its stakeholders. Disclosure is the medium businesses use to interact with their stakeholders to share information (Withers & Demediuk, 2014). Accordingly, previous studies found that high-sustainability firms disclose their sustainable activities more frequently than conventional companies (Mahoney et al., 2013). And, companies with poor sustainability performance tend to be cautious about their sustainability commitments (Dwekat et al., 2020). The decision on the environmental commitment and the disclosure also depends on the disclosure's cost-benefit (Brooks & Oikonomou, 2017).

In brief, the sustainability reports allow stakeholders to differentiate between sustainable and unsustainable companies (Manetti, 2011). If the company believes the disclosure brings benefits, they will show their commitment and disclose their sustainability plan. It also increases the importance of financial reporting in the eyes of shareholders and improves the business's trustworthiness by mitigating the annoyance of rumours and chatter (Vergauwen & van Alem, 2005).

To meet the SDGs agenda, it would require stakeholders to force for implementation. As the businesses require support from the stakeholders, they need to challenge themselves to meet various stakeholders' needs. Meeting the stakeholders' rights would influence the company's conduct related to the business's survival and efficiency (Betti et al., 2018). Substantial stakeholders control will likely drive the company to make improvements to satisfy their desires (Muttakin et al., 2015). It is expected that the healthcare industry is a highly competitive industry driven by stakeholders' demand. They need to balance social responsibility and company sustainability to attract more customers through the excellent image displayed to the public. The empowerment of stakeholders is expected to push the company to act positively, as mentioned in the stakeholder theory. The disclosure of the involvements towards meeting the six strategic thrusts initiated by the government would also support the SDGs agenda. It would be an excellent platform to enhance the image of healthcare companies.

Research Methodology

This study was designed to examine the disclosure practices by the healthcare companies on their involvement in SDGs agenda through assessing the measurement stated in the six thrusts of 11th MP. It is conducted using a quantitative approach by quantifying the disclosure made using the measure index identified. This study focuses on all the healthcare companies listed at Bursa Malaysia. It is assumed that the healthcare sector can better describe Malaysian companies' commitment towards the SDG than the rest. Moreover, this is a preliminary study that assessed in detail the disclosure being made concerning SDG.

This study used secondary data taken from the annual report and sustainability report as a source of information. Stakeholders view these reports as a significant source of information for a business. The Bursa Malaysia and the company's website are used to gather the report. Four years of reporting disclosure, which is from 2015 to 2019, are used to assess the yearly trends of disclosure. The measurement index of the disclosure is based on the six strategic thrusts designed for the 11th MP. Its elements were taken from the Executive Summary, 11th MP 2016-2020: Anchoring Growth on People. The measurement used is tabulated as in Table 3.

The measurement index consists of 16 items mentioned in the six strategic thrusts. The measurement chosen are based on the discretion that these are the best indicators representing commitment towards SDGs agenda. The coding system used is by providing the "0 score" if there is no information disclosed on those indicators and the "1 score" if there is a disclosure on those indicators.

Content analysis is used in analysing the data. It employed a comprehensive study through a thorough reading and understanding of text presented in the disclosure and matched it with the measurement index. The overall index is calculated for each company concerning their disclosures through the index scores. Microsoft Excel is used to help tabulate and present the data and ease the calculation for the disclosure.

Table 3: Measurement Index for Indicator in Six Strategic Thrusts

Indicator	Measurement
<ul style="list-style-type: none"> • Hastening regional growth • Enhancing wealth ownership • Enriching the B40 households 	<ul style="list-style-type: none"> • Job opportunities created • Ownership empowerment • Initiatives to promote more affordable healthcare
<ul style="list-style-type: none"> • Quality healthcare access • Safe living environments • Sports for healthy living 	<ul style="list-style-type: none"> • Consumer healthcare perform • Compliance to HSE policy • Sport activities, social project and festive celebration
<ul style="list-style-type: none"> • Efficiency labor market • Quality education / training program 	<ul style="list-style-type: none"> • Training for staff to enrich their skills and knowledge • Opportunity for the intern in the company
<ul style="list-style-type: none"> • Sustainable consumption • Preserving natural resources • Resilience against climate change 	<ul style="list-style-type: none"> • Company effort to reduce the greenhouse gas emission • The usage of substitute energy • Conduct activities to minimise environmental impact
<ul style="list-style-type: none"> • Digital infrastructure • Water services framework • Sustainable energy 	<ul style="list-style-type: none"> • Company's digital health technologies • Company effort to prevent water depletion • Initiative for energy efficiency
<ul style="list-style-type: none"> • Transforming services • Regional economic corridors 	<ul style="list-style-type: none"> • Contribution to national growth • Successful investment on new invention

Findings

The Healthcare Company's Profile

The population of this study consist of 19 available listed companies in the healthcare sector. There are 24 companies in the healthcare sector, but five were ruled out due to unavailable information. The data taken was from 2015 to 2019. The market capitalisation and return on equity (ROE) for 2019 are shown in Table 4. It showed that most healthcare companies have a positive ROE and are generally considered good in maintaining income from equities investment.

Table 4: Sample of the Study

Healthcare co.	Market Cap	ROE (%)	Healthcare co.	Market Cap	ROE (%)
Healthcare 1	212.37 M	-14	Healthcare 11	93.90 M	-62.80
Healthcare 2	1.587 B	12.20	Healthcare 12	122.14 M	173.08
Healthcare 3	1.210 B	42.54	Healthcare 13	295.50 M	15.59
Healthcare 4	2.400 B	9.18	Healthcare 14	1.262 B	-41.91
Healthcare 5	43.531 B	45	Healthcare 15	1.314 B	8.59
Healthcare 6	45.027 B	-0.42	Healthcare 16	16.977 B	67.67
Healthcare 7	10.359 B	15.71	Healthcare 17	1.254 B	-
Healthcare 8	406.82 M	13.88	Healthcare 18	50.690 B	73
Healthcare 9	4.153 B	8.66	Healthcare 19	302.64 M	6.38
Healthcare 10	401.69 M	5.79			

Disclosure Medium Used the Healthcare Sector

Table 5 provides information on the reporting tools used by the healthcare sector from 2015 to 2019. It is the first step in the analysis, which will guide further understanding of the documents studied. In brief, mostly the healthcare companies used annual reports, as a contrast to sustainability reports, to demonstrate their commitment to the sustainability agenda. However, there is an encouraging increasing trend in using sustainability reports for the disclosure.

Table 5: The Documents Used by Companies for Disclosure

Year	2015	2016	2017	2018	2019
Sustainability segment in Annual report (%)	100%	100%	89%	84%	68%
Separate Sustainability Report (%)	0%	0%	11%	16%	32%

The Yearly Trend on the Disclosure Index by the Healthcare Sector

Table 6 provides a detailed analysis of the disclosure being made. The first column lists the six thrusts in 11th MP. They are followed by the measurement used to identify disclosure and the mapping being made to the SDGs. Lastly, the five columns on the yearly trend scoring for the disclosure from 2015 to 2019 that the healthcare had done.

Table 6: The Yearly Trend on the Disclosure Made by the Healthcare Sector

Thrusts in 11 th MP	Measurement	Related to SDG	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Thrust 1: Equitable Society	<ul style="list-style-type: none"> Hastening regional growth Enhancing wealth ownership Enriching the B40 households 	1, 2, 5, 10 & 11	32%	47%	63%	68%	79%
			74%	84%	89%	89%	89%
			84%	95%	100%	100%	100%

Thrust 2: Wellbeing	<ul style="list-style-type: none"> Quality healthcare access Safe living environments Sports for healthy living 	2, 3, 11 &16	68% 89% 100%	79% 95% 100%	89% 100% 100%	95% 100% 100%	95% 100% 100%
Thrust 3: Hastening Human Capital	<ul style="list-style-type: none"> Efficiency labor market Quality education / training program 	4 & 8	63% 58%	89% 74%	95% 89%	95% 89%	100% 95%
Thrust 4: Green Growth	<ul style="list-style-type: none"> Sustainable consumption Preserving natural resources Resilience against climate change 	6, 7, 12, 13, 14 & 15	58% 68% 42%	79% 79% 63%	84% 95% 68%	100% 95% 89%	100% 95% 89%
Thrust 5: Strengthening Infrastructure	<ul style="list-style-type: none"> Digital infrastructure Water services framework Sustainable energy 	6, 7 & 9	68% 47% 63%	68% 58% 84%	68% 63% 100%	84% 68% 100%	84% 84% 100%
Thrust 6: Re-engineering Economic Growth	<ul style="list-style-type: none"> Transforming services Regional economic corridors 	8, 9 &17	53% 58%	89% 89%	89% 89%	95% 95%	100% 100%

Overall, all the 16 measurement indexes have shown an increasing trend over the years, with eight indexes showing 100% disclosure, three indexes showing more than 90% disclosure, four indexes with more than 80% disclosure, and only one index at the 79% disclosure. The result is very encouraging as the companies show their commitments to support the government's 11th MP and contribute to the SDGs agenda.

Overall Disclosure Index by the Malaysian Healthcare Sector

It may be interesting to look at the overall disclosure made by the healthcare sector. Table 7 highlights the results of this study. An increasing yearly disclosure indicates that the government initiative in aligning the SDGs agenda with the six thrusts in 11th MP had gained significant support from the healthcare sector in Malaysia.

Table 7: Total Score of Malaysia's Healthcare Sector Disclosing SDG

Year	2015	2016	2017	2018	2019
Total score (%)	64%	80%	87%	91%	94%

Discussion and Conclusion

This study aims to provide preliminary evidence in supporting SDG agenda purported relevance in Malaysia's healthcare sector disclosure policies. Instead of directly looking at the SDG disclosure, this study used the measurement in 11th MP aligned to the SDG agenda as the measurement tool. This finding revealed an encouraging result where it found that there was an increasing trend in the yearly disclosure made by the Malaysian healthcare sector.

Theoretical Implications

The 11th MP was designed to anchor growth on people to achieve a high-income economy by 2020. Among the objectives include the people economy, which is concerned with enhancing the standard of life of the people. The business plays an essential role in supporting the government to achieve this objective through hastening human capital. This study found that healthcare companies concentrate not only on their employees but also on society in developing human capital. They have opened to the community access to quality technical education and training (TVET) programmes, expanding lifelong learning programs, and improving education

through sponsorship, graduate internship programme, education assistance, and digital training platform. Their offered is across the races and region, supporting the government initiative on equitable society and balancing accelerating regional growth.

Practical and Social Implications

The result indicates that the government strategy in reaching the 2030 SDG agenda through aligning it with the 11th MP achieved good progress. As the SGD agenda is being mapped to the 11th MP, an increase of disclosure practices on the commitment towards the six strategic thrusts indirectly suggests that the SDG agenda is positively progressing. The stakeholder theories argued that sustainable development goals disclosure is a result of public and political pressure. This statement is highly relevant in the healthcare sector as it is highly regulated and relies on an excellent image to grow. Although the result of this study cannot be generalised due to the highly regulated sector choose as the sample, the impact of stakeholders theory in the request to puts ethics as the business backbone is supported. At a certain point, the companies will need to fulfill the stakeholder's demands to grow.

Limitations and Suggestions for Future Research

However, this study is opposed to Buniamin et al. (2020), which found that the disclosure for each SDG agenda is between 3% - 12%. There are few critical points to address on the limitation of this study. First, this study uses different measurements mapped to SDGs and not the SDG elements per se. Second, this study used vigorous analysis by understanding the information context in the disclosure to decide whether it met the measurement index required in the thrusts. Third, the healthcare sector choose is highly regulated and needs a good image to be competitive, which made them take extra efforts to convince the public.

For the future study, it is suggested that the elements in each SDGs agenda be detailed and used vigorous measurement to assess the disclosure. It also requires more sectors to be evaluated to able the result to be generalised. Through a rigorous analysis across the sectors, a better understanding can be gathered of how the businesses react to the SDG agenda.

References

- 11th Malaysia Plan. (2015). Eleventh Malaysia Plan 2016-2020: Anchoring Growth on People. Retrieved 1st October 2016. Retrieved from <http://rmk11.epu.gov.my/index.php/en/>
- Bagire, V. A., Tusiime, I., Nalweyiso, G., & Kakooza, J. B. (2011). Contextual environment and stakeholder perception of corporate social responsibility practices in Uganda. *Corporate Social Responsibility and Environmental Management*, 18(2), 102-109. <https://doi.org/10.1002/csr.252>
- Bebbington, J. & Unerman, J (2018). Achieving the United Nations Sustainable Development Goals: An enabling role for accounting research. *Accounting Auditing & Accountability Journal*, 31(1), 2–24.
- Betti, G., Consolandi, C., & Eccles, R. G. (2018). The relationship between investor materiality and the sustainable development goals: A methodological framework. *Sustainability (Switzerland)*, 10(7), 2248. <https://doi.org/10.3390/su10072248>
- Bontis, N., Seleim, A., & Ashour, A. (2007). Human capital and organisational performance: A study of Egyptian software companies. *Management Decision*, 45(4), 789–801. <https://doi.org/10.1108/00251740710746033>
- Buniamin, S, Jaffar, R. Ahmad.N, & Johari, N.H. (2020). Exploring the Involvement of Malaysian Companies in Sustainable Development Goals (SDGs). *Global Business and Management Research: An International Journal*, 13(2), 201 – 213.

- Chapman, L. S. (2012). On a personal note. *American Journal of Health Promotion*, 26(4), 1–12. <https://doi.org/10.4278/ajhp.26.4.tahp>
- Dwekat, A., Seguí-Mas, E., & Tormo-Carbó, G. (2020). The effect of the board on corporate social responsibility: bibliometric and social network analysis. *Economic Research-Ekonomska Istrazivanja*, 33(1), 3580–3603. <https://doi.org/10.1080/1331677X.2020.1776139>
- Fernando, Y., & Uu, N. C. R. (2017). An empirical analysis of eco-design of electronic products on operational performance: Does environmental performance play role as a mediator? *International Journal of Business Innovation and Research*, 14(2), 188–205. <https://doi.org/10.1504/IJBIR.2017.086285>
- Fourie, J. (2006). Economic infrastructure: A review of definitions, theory and empirics. *South African Journal of Economics*, 74(3), 530-556. <https://doi.org/10.1111/j.1813-6982.2006.00086.x>
- Gubler, T., Larkin, I., & Pierce, L. (2017). Doing Well by Making Well: The Impact of Corporate Wellness Programs on Employee Productivity. *Management Science*, 64(11), 4967-5460. <https://doi.org/10.1287/mnsc.2017.2883>
- Kerr, K., Dyson, A & Raffo, C (2014). *Education, disadvantage and place: Making the local matter*. Bristol: Policy Press.
- Mahoney, L. S., Thorne, L., Cecil, L., & LaGore, W. (2013). A research note on standalone corporate social responsibility reports: Signaling or greenwashing? *Critical Perspectives on Accounting*, 24(4 - 5), 350–359. <https://doi.org/10.1016/j.cpa.2012.09.008>
- Malaysia Prime Minister’s Department, E. P. U. (2017). Malaysia Sustainable Development Goals Voluntary National Review 2017. In *High-level Political Forum*.
- Manetti, G. (2011). The Quality of Stakeholder Engagement in Sustainability Reporting: Empirical Evidence and Critical Points. *Corporate Social Responsibility and Environmental Management*, 18, 110–122. <https://doi.org/10.1002/csr.255>
- Medina, A. F. (2020). *Malaysia’s Healthcare Sector: A Rising Giant in ASEAN*. ASEAN Briefing. <https://www.aseanbriefing.com/news/malysias-healthcaresector-a-rising-giant-in-asean/>
- Muttakin, M. B., Khan, A., & Belal, A. R. (2015). Intellectual capital disclosures and corporate governance: An empirical examination. *Advances in Accounting*, 31(2), 219-227. <https://doi.org/10.1016/j.adiac.2015.09.002>
- Brooks, C. & Oikonomou, I. (2018). The effects of environmental, social and governance disclosures and performance on firm value: A review of the literature in accounting and finance, *The British Accounting Review*, 50(1), 1-15. <https://doi.org/10.1016/j.bar.2017.11.005>
- Pusavec, F., Kramar, D., Krajnik, P., & Kopac, J. (2010). Transitioning to sustainable production - Part II: Evaluation of sustainable machining technologies. *Journal of Cleaner Production*, 18(12), 1211–1221. <https://doi.org/10.1016/j.jclepro.2010.01.015>
- Rosati, F. & Faria L.G.D. (2019). Business contribution to the Sustainable Development Agenda: Organisational factors related to early adoption of SDG reporting. *Corporate Social Responsibility and Environmental Management*. <https://doi.org/10.1002/csr.1705>
- Snieska, V., & Simkunaite, I. (2009). Socio-economic impact of infrastructure investments. *Engineering Economics*, 3(63), 16–25. <https://doi.org/10.5755/j01.ee.63.4.11638>
- Vazquez-Brust, D., Smith, A. M., & Sarkis, J. (2014). Managing the transition to critical green growth: The “Green Growth State.” *Futures*, 64, 38–50. <https://doi.org/10.1016/j.futures.2014.10.005>

- Vergauwen, P. G. M. C., & van Alem, F. J. C. (2005). Annual report IC disclosures in The Netherlands, France and Germany. *Journal of Intellectual Capital*, 6(1), 89-104. <https://doi.org/10.1108/14691930510574681> .
- Wagner, M., & Llerena, P. (2011). Eco-Innovation Through Integration, Regulation and Cooperation: Comparative Insights from Case Studies in Three Manufacturing Sectors. *Industry and Innovation*, 18(8), 747–764. <https://doi.org/10.1080/13662716.2011.621744>
- Withers, S., & Demediuk, P. (2014). Sustainability Reporting Guidelines. *The International Journal of Sustainability in Economic, Social, and Cultural Context*, 9, 44-60. <http://ijsecscgpublisher.com/product/pub.273/prod.68>