Shareholder Activism in Promoting ESG in Corporate Finance: Concepts and Emerging Trends in Malaysia

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ABSTRACT

Shareholder activism refers to efforts to preserve the rights of minority shareholders through the power of equity holdings and generate actions that cause profits to investors. This article examines the relationship between shareholder activism and corporate finance from the context of concepts and emerging trends in Malaysia. Drawing from doctrinal analysis and extant of literature, the study explores the concept of shareholder activism and its role in promoting good corporate governance in corporate finance. Shareholder activism has gained attention globally, including in Malaysia, where institutional investors and shareholder activist are increasingly influential. The article argues that shareholder activism could enhance corporate governance, align financial objectives, and promote sustainable corporate finance. Emerging trends such as environmental, social and governance (ESG) integration and institutional investor dominance indicate that this dynamic interaction will increasingly shape corporate finance. This paper contributes to the discussion on shareholders activism's role to promote ESG in corporate finance.

Keywords: Corporate Governance; Shareholder Activism; Corporate Finance; ESG;

INTRODUCTION

Traditionally, corporate finance has been concerned with investment, financing, and payout decisions aimed at maximising shareholder wealth (Brealy, 2019).However, the rise of shareholder activism highlights how investors, particularly institutional shareholders, exercise their rights to influence corporate governance and financial strategies, often as a corrective mechanism to agency problems (Gillan & Starks, 2003; Jensen & Meckling, 1976).

This article argues that shareholder activism is as a mechanism to strengthen corporate governance by improving accountability, transparency, and oversight, thereby reducing agency costs and safeguarding minority shareholder interests (Gillian & Starks, 2007; Shleifer & Vishny, 1997). Such activism plays an important role in aligning financial objectives with shareholder expectations, ensuring that corporate policies are directed towards sustainable value creation rather than short-term managerial opportunism (Bebchuk, 2005a). Increasingly, activism is also linked to the promotion of sustainable corporate finance, as investors demand that firms integrate environmental, social, and governance (ESG) considerations into their strategies and disclosures. Against this backdrop, this article examines the concepts and roles of shareholder activism within the broader framework of corporate finance, with particular emphasis on the emerging trends in Malaysia that reflect both global influences and unique local dynamics. It is hoped that this could contribute to the existing literature on corporate finance law in Malaysia.

THEORETICAL FRAMEWORK

This study draws upon three leading theories namely, agency theory, stewardship theory, and shareholder primacy theory. These theories will be discussed to establish a conceptual framework for understanding the interaction between boards of directors and shareholders. Together, these theories provide an analysis to explain the mechanisms of accountability, trust, and value maximisation within corporate governance.

Under the agency theory, it is regarded that shareholders principally employ directors as their agents to manage the company on their behalf. As principals, shareholders should educate directors on how to wield their power and perform their duties. Agency theory emphasises the inherent conflict that arises from the separation of ownership and control, highlighting the need for monitoring mechanisms to reduce agency costs and align managerial behaviour with shareholder interests. Leading corporate governance literature (Berle & Means, 1933; Jensen & Meckling, 1976) primarily addresses Type I agency problems**,** namely the conflicts arising between professional managers (agents) and dispersed shareholders (principals). Within such contexts, shareholder activism functions as a corrective mechanism, aligning managerial behaviour with the interests of owners. In Malaysia, however, governance challenges are characterised predominantly by Type II agency conflicts (Djankov et al., 2008), where controlling shareholders often have concentrated ownership, where families, state-owned enterprises, or pyramid-structured groups dominate the structure. These types of ownership usually exercise their dominance in ways that disadvantage minority investors. Consequently, activism in this setting must direct its efforts toward constraining the power of controllers, rather than merely disciplining managerial agents. It has been established that around 67% of Malaysian PLCs are characterised by the existence of controlling shareholders, which usually are families or government-linked entities that hold an influence (voting power) that exceeds their ownership share and who acquire this firm-specific and inferential decision-making authority by pyramiding structures, cascading subsidiaries and other control-enhancing means (Abdul Wahab et al., 2021).

Secondly, the stewardship theory offers an alternative perspective to the agency theory. It is a concept in corporate governance and management that focuses on the role of corporate executives and managers as stewards of the organisation on behalf of its owners, typically shareholders. In this respect, stewardship theory contrasts sharply with agency theory, which assumes that agents are inherently self-interested and therefore require monitoring and control and stewardship theory underlying the board–shareholder relationship (Eisenhardt, 1989). This theory states that managers and executives should prioritise the interest of shareholders and manage the company's resources and assets rather than pursuing their interest (Davis et al., 1997). Between the interests of the steward and principal that are not aligned, the steward places a higher value on cooperation than defection. This theory is based on a behavioural model that prioritises pro-organisational and collectivist actions over individualistic or self-serving interests**,** assigning greater value to behaviours that advance the organisation's goals (Davis et al., 1997). Since the stewards are expected to act in the interests of the organisation, they can be trusted and granted greater autonomy to pursue collective goals.

Last but not least, the shareholders' primacy theory. This theory supports the notion that corporate law imposes an obligation upon the corporate decision makers to focus on shareholders' interests. This theory was derived from Berle and Dodd's debate in the 1930s where both scholars argued about the better characteristics of corporate law and how to develop them in the future (Bratton & Wachter, 2008). Berle argued that shareholders are the true owners of a corporation, with directors serving as their agents or trustees. As such, corporate management must give priority to shareholder interests. However, Dodd advanced what later evolved into stakeholder theory, arguing that corporations carry both profit-making and social responsibilities, and that directors should also safeguard the interests of employees, customers, and the wider public (Dodd, 1935). This perspective was later affirmed by economist Milton Friedman, who questioned whether corporations had any obligation beyond maximising profits for shareholders, famously dismissing social responsibility as a subversive doctrine (Friedman, 1982). Decades after this debate, Bebchuk revisited the issue by proposing an alternative model of corporate governance centered on shareholder empowerment. It was argued that strengthening shareholders' general powers facilitates value-enhancing reforms that may run counter to managerial interests, while ensuring that shareholders are not forced to accept compromises they regard as inferior (Bebchuk, 2005b). This theory also supports the concept of corporate democracy, where shareholders should have the right to vote. In addition, it was proposed that shareholders should be granted the authority to intervene in what Bebchuk termed 'game-ending' decisions, where those fundamental and irreversible corporate choices could significantly alter or jeopardise shareholder interests, such as mergers, takeovers, or large-scale asset disposals. According to this view, such intervention rights would serve as an essential counterbalance to managerial discretion, ensuring that directors and executives remain accountable to the corporation's actual owners, while also safeguarding the firm's long-term value.

Based on the discussion on the three theories above, this article will deliberate on the concepts and emerging trends of shareholder activism in corporate finance in Malaysia.

CONCEPTUAL FRAMEWORK

Shareholder Activism

Shareholder activism refers to the efforts undertaken by shareholders to influence a corporation's behaviour by exercising their rights and leveraging their ownership stakes to bring about change in corporate governance and operational policies (Fairfax, 2019). Shareholder activism, centred on driving corporate change, emerges when shareholders perceive that boards have fallen short in fulfilling their responsibilities, thereby creating dissatisfaction with both board performance and the maximisation of shareholder value. It comes in many forms, from engaging the company on specific issues in private, such as lobbying to replace members of a company’s board of directors, to publicly advocating for a company to undergo a fundamental transaction. It is a broad phenomenon that corresponds to the various actions undertaken by investors to influence corporate management and boards in order to make corporations change in corporate social responsibility (“CSR”) or improve their financial outcomes (Chung & Talaulicar, 2010). Social shareholder activists believe they must achieve more than financial profit. They voice their concerns to change unjust and harmful corporate practices that affect the welfare of non-shareholding stakeholders (Karpoff, 2011). Examples of such practices are engaging in doubtful trading, questionable governance practices or engaging in value-destroying transactions such as environmental regulation violations. In addressing information asymmetry, shareholder activism is believed to be one of the methods to reduce such problems by sending correspondence to the targeted firm to seek clarification on certain issues (Ameer & Rahman, 2009). Therefore, active shareholder engagement in various forms would be more effective if there is active engagement between the shareholder and the board.

There are two leading (2) methods that minority shareholders could consider: exit and voice mechanisms. These are grounded in Albert Hirschman’s seminal Exit, Voice, and Loyalty theory, which examines feedback processes within organisations (Hirschmann, 1970). Exit mechanisms are economical solutions and are closely tied to market governance. Dissatisfied shareholders could discipline corporate management by selling their shares, i.e., engaging in walk activism. It occurs when a shareholder chooses to exit a company by selling shares or voting before the company's decline becomes fully apparent to others. It serves as a reminder to management about the company's declining performance. Voice mechanisms, on the other hand, are political solutions and a form of non-market force in which the members express their dissatisfaction with the organisation’s performance by organising dialogue with management, issuing shareholder resolutions, or building shareholder coalitions and accruing additional voting rights (Mohd Sulaiman et al., 2005).

Corporate Finance

Corporate finance is a core area of financial management that deals with how companies make decisions about funding, investment, and the distribution of returns. Its main objective is to maximise the firm’s value while managing risks and ensuring efficient allocation of financial resources (Brealey et al., 2011).This includes making informed investment decisions, managing capital structures, and understanding the implications of market conditions on corporate strategies, while also considering the potential influence of behavioural economics and corporate governance. It concerns the efficient and effective administration of the company's funds to accomplish the aims of the business, including forecasting and monitoring the supply of capital (where funds are brought up), the distribution of funds (where resources are directed), and the supervision of resources (whether funds are being used effectively or not). Corporate finance focuses on the efficient management of financial resources, covering how funds are raised, allocated, and monitored to achieve business objectives. It is grounded on three decisions (Thani et al., 2025):

1. investment decision;
2. the financing decision; and
3. the dividend decision.

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The investment decision concerns the firm's making a choice in which project to invest or otherwise. It requires specific processes within the company to deliberate on certain proposals, either to invest or disinvest in certain ventures. Such a decision is usually undertaken by the board of directors. The financing principle stipulates that an organisation's funding is derived from a mix of debt and equity, enabling a corporation to operate efficiently. The decision to inject capital from debt or equity requires the company to understand the cost and risk associated with each type of funding. Last but not least, the corporation needs to decide whether to retain profits in the business or distribute them to the shareholders. A company's dividend policy is widely perceived as a key indicator of corporate performance and financial health. However, such policies vary significantly across jurisdictions and industries, and they often display inconsistency from year to year due to market conditions and strategic considerations. As a result, dividend policy has become a focal point of scholarly debate and practical concern, attracting sustained attention from investors, analysts, and corporate managers alike. In the Malaysian context, the issue is particularly salient for public listed companies, where dividend decisions are closely scrutinised as a signal of profitability, stability, and commitment to shareholder value (Wakhi Anuar et al., 2023).

The board of directors

Generally, the board are the agent of the company. They have vast power to manage the company's daily affairs as provided under the Companies Act 2016. Aiman outlined that there are three (3) types of decisions the board makes in the course of managing the company (Mohd Sulaiman & Bidin, 2008):

1. Enterprise decisions, which are decisions which relate to the company's business or operation;
2. Capital decisions, which involve decisions concerning the sources, amount and composition of the company's capital or sometimes referred to as "funding decision"; and
3. Constitutional decisions relate to how the company is constituted and governed, including internal arrangements between the participants, i.e. the shareholders, directors, senior management, and/or other corporate actors.

A corporation is divided into two (2) organs: the board and the shareholders. The board is entrusted with several different roles in the governance of the corporation, particularly in monitoring the top management. While monitoring, the board must ensure the shareholders' interests are fully served to constrain the agency cost associated with the managerial-centric model. The significance of the board's monitoring role is grounded in the same agency theory, which is based on the premise that there is an inherent conflict between the interests of a firm's owners and managers that arises from the separation of company ownership and control. It also postulates that the shareholders need a certain degree of protection from the opportunistic behaviours of the corporate managers to maximise their self-interest goals or also known as managerial opportunism (Fama & Jensen, 1983). Meanwhile, the shareholders have the power to appoint directors in general meeting, oversee the corporation's management on their behalf and establish an effective governance framework.

This division of organs in a corporation found its roots in the case of Automatic Self-Cleansing Filter Syndicate Co Ltd v Cunninghame [1906] 2 Ch 34, where in this case, the company's articles conferred the directors a general power of management, subject to any qualification of that power passed by a special resolution of the shareholders. This is further supported by the case of Howard Smith Ltd v Ampol Petroleum Ltd [1974] AC 821, where the Privy Council held that "directors, within their management power, may take decisions against the wishes of the majority shareholders, and… the majority shareholders cannot control them in the exercise of these powers while they remain in the office. Together, these cases illustrate the fundamental corporate law principle that the general meeting (shareholders) and the board of directors occupy distinct domains of authority: shareholders hold residual powers such as electing or removing directors and approving constitutional changes, while directors retain primary responsibility for management and strategic decision-making. This separation not only prevents majority shareholders from usurping managerial functions but also reflects the modern corporate governance framework, where directors are expected to act as fiduciaries for the company as a whole, rather than as delegates of particular shareholder groups.

Boards of directors hold statutory authority under the Companies Act 2016 and fiduciary duties under common law to manage the business and affairs of the corporation except where limited by the law or the company's constitution. Traditionally, the board is structured with members nominated by controlling shareholders, primarily to safeguard their interests and align corporate objectives. However, in practice, these members often act opportunistically in favour of the majority, to the detriment of minority shareholders. Scholars have argued that a board composed solely of executives may be ineffective in its supervisory role, as such members are prone to short-sightedness and limited perspective. Consequently, the board may make decisions that could put the shareholders' interest at risk or making reckless decisions.

EMERGING SHAREHOLDERS ACTIVISM TRENDS IN MALAYSIA

Environmental, social and governance (ESG)

Environmental, social and governance ("ESG") embodies three important aspects of sustainable development as expounded by the United Nations' Sustainable Development Goals (SDG). SDG is a set of 17 global goals adopted in 2015 under the UN 2030 Agenda for Sustainable Development. It aims to tackle urgent global challenges, including poverty, inequality, climate change, environmental degradation, and the pursuit of peace and justice. Among the key goals are SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 13 (Climate Action), and SDG 16 (Peace, Justice, and Strong Institutions). ESG represents a widely adopted framework through which investors, companies, and regulators evaluate how organisations manage risks and opportunities associated with sustainability and ethical practices. The framework has become central to contemporary corporate governance and financial decision-making, reflecting the growing recognition that long-term value creation is inextricably linked to sustainable business conduct.

In Malaysia, there is a demand by the regulators to promote ESG policy in corporate finance. In 2015, Bursa Malaysia introduced the Corporate Sustainability Framework, which laid the foundation for sustainable reporting among public-listed companies, replacing its earlier corporate social responsibility (CSR) disclosure regime and strengthening sustainability practices among listed firms. This shift was done through amendments to both the Main Market Listing Requirements and the ACE Market Listing Requirements**,** mandating that listed issuers include a provision on the Sustainability Statement in their annual reports. Under these amendments, issuers are required to disclose how they manage material economic, environmental, and social (EES) risks and opportunities**.** For Main Market companies, Practice Note 9 prescribes additional requirements, including board governance structure, the scope of the Sustainability Statement, and management approaches to those material matters. ACE Market issuers, given their size and nature, face lighter disclosure obligations.

In promoting these ESG initiatives in Malaysia, the Minority Shareholders Watch Group (MSWG) highlights how shareholder activism is evolving to encompass sustainability concerns alongside traditional governance issues. The MSWG plays a central role in Malaysian shareholder activism, advocating for the rights of minority shareholders and promoting improved governance practices. In addition, MSWG has issued the Sustainability Scorecard 2025 which acts as a benchmarking tool for investors, regulators, and companies to evaluate the quality, depth, and credibility of sustainability reporting and practices in Malaysia. MSWG has begun pressing listed companies to disclose and manage climate risks, such as compliance with deforestation regulations and raising questions at AGMs about environmental, social, and governance practices. These efforts reflect the belief that shareholders, especially institutional and minority ones, can play a role in pushing corporations to embed ESG into their business strategies and disclosures. For example, MSWG has increasingly raised sustainability-related queries at annual-general meeting (AGMs), questioning companies such as Guan Chong Bhd. on how climate impacts, like rising cocoa prices and declining production due to flooding and pests, affect their long-term resilience. Similar queries were posed to MSM Malaysia Holdings Bhd. regarding sugar supply risks, with attention also drawn to potential compliance issues under the EU Deforestation Regulation (EUDR) and lessons from past forced-labour bans in the glove industry (Yun, 2025). These efforts are commendable because it shows that MSWG is advocating ESG awareness amongst public listed companies in Malaysia.

Institutional investors are regarded as one of the most influential shareholders due to the significant capital they control and their capacity for active engagement. They serve as key monitors of managerial behaviour and play an essential role in encouraging firms to enhance their governance practices. A prominent area of influence has been in the promotion and improvement of firms' ESG disclosures and performance. Literature reveals that institutional investors can effectively pressure firms to adopt higher levels of transparency, leading to better sustainability outcomes and corporate social responsibility initiatives (Ishak & Omar, 2010). As for the retail investors, they can utilise their position as shareholders to advocate for ESG-related policies and practices within the companies they invest in. They can participate in shareholder meetings, vote on ESG resolutions, and engage in dialogues with company management to promote responsible behaviour.

Green Finance Initiatives

Green finance is broadly defined as a financial framework that channels investments into environmentally friendly and low-carbon initiatives, promoting sustainable development and combating climate change. It integrates ESG factors into financial decision-making, supports carbon-neutral practices, and addresses ecological risks through mechanisms like green bonds, impact investing, and the Green Climate Fund (Fu et al., 2023). The 12th Malaysia Plan (2021–2025) has pledged a national commitment to achieving net-zero greenhouse gas emissions by 2050. This long-term target is implemented through a series of strategic policy instruments, notably the New Industrial Master Plan (NIMP) 2030, the National Renewable Energy Roadmap (NETR), and the National Energy Policy 2022–2040, which collectively show the government's commitment and integrated approach towards sustainable industrial development, energy transition, and climate governance. Malaysia has introduced a range of national policies and instruments designed to promote sustainable growth and align the corporate sector with global climate and governance standards. Among others, the Green Technology Financing Scheme (GTFS) 4.0**,** which provides financial incentives and guarantees to encourage investment in green technology projects, particularly in renewable energy, energy efficiency, waste management, and green transportation. In addition, the adoption of the United Nations Sustainable Development Goals (SDGs) has been mainstreamed into national planning, serving as a framework for balancing economic development with environmental protection and social inclusion. The Green SRI Sukuk framework, launched by the Securities Commission Malaysia, facilitates the issuance of Islamic bonds to fund environmentally sustainable projects, positioning Malaysia as a leader in Islamic green finance (Sustainable and Responsible Investment Sukuk Framework An Overview, 2019). Complementing these initiatives, regulators such as Bursa Malaysia have advanced ESG reporting requirements, mandating listed companies to disclose material sustainability risks, opportunities, and strategies, thereby enhancing transparency, accountability, and investor confidence. Collectively, these policies demonstrate Malaysia's commitment to integrating sustainability into its financial system, corporate governance practices, and development agenda.

ESG Empowerment among directors of public listed companies

The Securities Commission Malaysia and Bursa Malaysia have introduced a mandatory onboarding program on sustainability for directors of listed companies. The Mandatory Accreditation Programme Part II: Leading for Impact (LIP)**,** introduced under the Securities Commission Malaysia's Corporate Governance Strategic Priorities 2021–2023, is designed to equip directors with the necessary foundation to effectively address sustainability risks and opportunities while strengthening their oversight of material sustainability matters within their companies. In line with Bursa Malaysia's Listing Requirements, directors of Main Market and ACE Market listed companies are required to complete the LIP programme. The rationale behind this agenda is to ensure the board of directors could set its aim to uphold ESG in the corporation.

Undeniably, this imposes additional responsibilities on the directors of public listed companies. Nevertheless, it represents a progressive step, as directors are now reminded that beyond the pursuit of profit, they also play a critical role in advancing sustainable development. This shift is ultimately beneficial to the environment, given that every business decision, whether involving the use of natural resources, the management of material waste, or the treatment of workers and employees, among others is intrinsically related.

CONCLUSION

In conclusion, the shareholder activist should not just be a passive shareholder in companies. Ultimately, Malaysia's ambition to embed ESG into its corporate fabric cannot rely solely on the board oversight and institutional investor monitoring. Shareholder activism must be given a more prominent role in shaping corporate accountability, pushing companies beyond minimum disclosure requirements toward genuine sustainability integration. Active shareholder engagement via voting, dialogue, and collective action will not only safeguard investor interests but also ensure that Malaysian companies are responsive to global ESG expectations. In doing so, shareholder activism can become a powerful catalyst for building trust, resilience, and sustainable value in the Malaysian capital market.

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