

# **The Application of Good Corporate Governance in Adopting Disclosure Policy and Requirements**

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## **ABSTRACT**

*The downfall of corporate structure are based on many reasons including inability to control board members, poor effective control internally, bad managerial decisions and wrong information disclosing to shareholders, investors as well as stakeholders. Moreover poor corporate governance, lack of transparency and inadequate financial reporting system has been reported as the causes of the East Asian financial crisis in 1997. For that reason this paper intent to analyse and discuss the application of good corporate governance amongst Malaysian Public Listed Companies (PLCs) in adopting disclosure policy and requirements. This is a qualitative research involving 38 consumer products of PLCs (i.e. representing 30% out of 126 companies). These companies were chosen as unit analysis using a random probability sampling technique. Content analysis was employed to investigate the practices of good corporate governance amongst consumer products companies listed in Bursa Malaysia. All relevant data/information of PLCs were gathered from the Annual Report of the 38 companies from the period of 2013-2015. The findings of this research show that the PLCs had applied the principle of good governance with adherence to disclosure policy and requirements as required by the Malaysian Code of Corporate Governance and Bursa Malaysia Listing Requirements.*

**Keywords:** *Corporate governance, public listed companies, good governance, disclosure policy*

## **INTRODUCTION**

Corporate governance (CG) has become a major concern especially since the advent of Enron Scandal in the United States (Kim 2007). In Asia specifically, the issue of CG took off seriously after the Asian financial crisis in 1997 which impetus for rigorous efforts for CG reforms, by both government and industry in identifying weaknesses highlighted by the crisis to regain investors' confidence in the Malaysian capital market (Nam et al. 2004). This action encouraged the government of Malaysia to see the need to

keep the standard of CG in all firms so as to regain and re-secure investors' interest and confidence (Abdul Rahman, 2007). Therefore, the paper intends to examine and discuss the application of good corporate governance amongst Malaysian Public Listed Companies in adopting disclosure policy and requirements as required by the Bursa Malaysia Listing Requirements (BMLR) and Malaysian Code of Corporate Governance (MCCG).

## **LITERATURE REVIEW**

### **Overview of Corporate Governance**

Basically, the terms CG is explained as a systematic process through which corporate organizations are supervised, directed, controlled and ensure that the directors of the organizations are accountable to the shareholders. The CG therefore is a complete guide to the legal and regulatory structure which governs the actions, internal policies, and controls that are established by the companies themselves. The primary aim of CG is to ensure that members of the board as well as management behave in the best interest of entire shareholders (Cadbury, 1992).

On the other hand, the term CG has also been subjected to some considerable debate (Ryan, et al. 2000). For instance, various studies in their argument seem to conclude that the term CG can be viewed from different perspectives as no definite or specific definition can be given (Solomon, Jill. 2011), despite that several authors have considered specific definitions of CG (Donaldson, et al 1995). According to Cornelius (2005) CG is considered as the supervision of the accountability of company directors to deliver monitoring for the objectives and policies of the corporation as well as enhance their enforcement.

In 2004 Organization for Economic Cooperation and Development (OECD) updates its definitions of CG where it defines it as CG involves a set of relationships between a firm's board of directors, its management, its shareholders as well as other relevant stakeholders. CG provides a mechanism in which organizational goals are designed and pursued in order to achieve performance through sound control system. A good CG should provide appropriate incentives and motivations so that the members of the board as well as the management can pursue which correspond with the attention of both the company as well as shareholders. It is therefore essential to say that when CG is effective in an organization or in an economy, the degree of confidence of investors will increase and the market will function effectively (OECD, 2004).

From various definitions considered above, CG refers to a set of *legal and non-legal principles* and certain practices which affect the performance and control publicly quoted companies. In a broader sense, the effects of CG hinge on directors and board members of public companies as the allocation of risks and returns as it affects the activities which the firm engages which incorporate all the managers, stakeholders, employee creditors and the members of the communities at large (Basariah Salim, 2011).

### **Corporate Governance Development and Framework in Malaysia**

In Malaysia, efforts to improve CG practices of PLCs started as early as 1993 when the BMLR made appointment of audit committees mandatory. Good CG practices were further emphasized by the Securities Commission (SC) following the move from a merit-based to a disclosure-based regulatory regime in 1995 (Haniffa, 1999).

However, due to the financial crisis in 1997/1998, the government was forced to intervene through rescue packages and this prompted the government to establish High Level of Financial Committee (HLFC) on CG in March 1998. The committee comprising of senior representatives of the government, regulatory bodies, industry bodies and professional associations was set to the task of reviewing CG practices and recommending legal reforms to strengthen their effectiveness. Notable in these CG reforms efforts are the initiatives by the SC, the Companies Commission of Malaysia (CCM), the Malaysian Accounting Standards Board, the HLFC on CG, the Malaysian Institute of Corporate Governance, Bursa Malaysia (BM), the Malaysian Institute of Accountants, and the Minority Shareholders Watchdog Group (Hamid, Azmi Abd. 2008).

Towards better governance in Malaysia, efforts have been asserted long before the Asian countries faced the financial crisis in 1997. However, to ensure continuous effectiveness of the market, the Code on Merger and Takeovers were issued, and subsequently various practice notes were also put in place to ensure that the activities of corporate bodies in respect mergers and takeovers were effective (Cheah, 2010). In 1993 through the Securities Commission Act 1993 (SCA), the SC was vested with the power to investigate dealings in the stock market and to protect the investors from illegal acts of operators on the market. In addition, attention has been given and actions taken on the issues of the audit committee as well as independent directors. Moreover, in 1996 a code of ethics for directors was introduced in order to strengthen the marketplace. The content of the code was transparency principles, accountability, corporate social responsibility and integrity to ensure transactions in the market are well carried out. The main areas which the code covers include relationship with employees, shareholders,

customers and creditors, CG and social responsibilities to the environment (Hock, 2007).

Further in order to ensure that the Malaysian economy is enhanced and boosted, the Malaysian Minister of Finance on 24 March 1998 established the HLFC on CG. It started with a Committee that consists of parties and representatives from industry and government. The recognition that was given to Malaysian CG was significantly evidenced through the release of MCCG by the committee that was saddled with responsibilities in 2000. There were four basic report guiding principles and rules which include provisions on Board of Directors, remuneration of director, shareholders, audit as well as accountability. In 2012, the MCCG was revised in 2012 and as being specified in the MCCG 2012, it makes it compulsory for all companies to make appropriate disclosure in order to promote companies for better CG practices so as to protect the interest of shareholders. The code is also meant to strengthen the board structure and composition while the directors' roles are recognized and their fiduciary responsibilities.

**Table 1: The Eight Corporate Governance Principles (MCCG 2012)**

ITEM	THE MCCG PRINCIPLES
Principle 1	Establish clear roles and responsibilities
Principle 2	Strengthen composition
Principle 3	Reinforce independence
Principle 4	Foster commitment
Principle 5	Uphold integrity in financial reporting
Principle 6	Recognise and manage risks
Principle 7	Ensure timely and high quality disclosure
Principle 8	Strengthen relationship between company and shareholders

BM has adopted most of the recommendations of the MCCG 2000 in order to enhance the transparency of PLCs disclosure. The code was brought into full effect in January 2001 and simultaneously the BMLR was also amended. All listed firms with a financial year ending after 30<sup>th</sup> June 2001 onwards were required to include in their annual report - the statement of CG, a statement of internal control, composition of the board of directors, composition of audit committee, quorum of audit committee and any additional statements by the board of directors (MCCG, 2012).

The MCCG 2000 states the provisions relating to the board of directors as the first principle of MCCG 2000. It emphasizes on the role, composition and structure of the board of directors as the most crucial elements for effective CG mechanisms for Malaysian companies. The code recommends that firms

have a well-balanced and effective board to take the lead role in establishing best practice in CG and the code defines a well-balanced board as having a balance of executive directors and non-executive directors, including independent non-executive directors, to ensure effective decision making by the board with no domination from individual or small groups of individuals. Additionally, the code also requires that non-executive directors have the necessary skills and experience and be persons of calibre and credibility in order to bring independent judgment to the board (Hampel, 1998).

MCCG has also strongly recommended for the separation of responsibilities between the CEO and chairman although the BMLR does not put this as a criteria. Other areas where there has been strong emphasize from the MCCG is that all board of directors should maintain a sound internal control system, to address in their annual reports the principle and best practices relating to internal control such as to identify principal risks and ensuring the implementation of appropriate measures to address business risks (MCCG, 2001).

MCCG 2000 was revised on 2007 and the code mainly to strengthen the role of audit committee by requiring the committees to comprise fully of non-executive directors. In addition, all its members should be able to read, analyse and interpret financial statements so that they will be able to effectively discharge their functions. The key amendment to the code is aimed at strengthening the board of directors and audit committees and ensuring that board of directors and audit committees discharge their roles and responsibilities effectively (Hampel. 1998).

Further in order to boost the CG of PLCs in Malaysia, the BM called for all directors to undergo continuous training to enhance their capabilities in performing their responsibilities as directors as well as to influence corporate thinking on issues relating to CG (Zulkafli et al.2005). The programme aimed at enhancing the competency and professionalism of company directors and is a prerequisite to continued listing. Companies with a financial year-end of 31 December 2005 onwards were required to disclose the training attended by the directors in the annual report (Wan Hussin, et al. 2003).

## **RESEARCH METHODOLOGY**

This paper is based on findings of qualitative research and content analysis was employed to investigate the corporate disclosure practices amongst the consumer products companies listed in BM. It has been agreed by Krippendorff (2004) that it is an accepted method of textual investigation. There are 126 consumer products companies listed in BM, and only sample

of 38 companies (i.e. representing 30%) were chosen for unit analysis using a random probability sampling technique (Sekaran, 2010). In this technique, all the selected companies were identified and listed serially using excel software. All relevant data/information of PLCs were gathered from the Annual Report (AR) of the 38 companies from the period of 2013 -2015.

## RESEARCH FINDING AND DISCUSSION

The sample of the analysis involved 38 companies in consumer products. Table 2 shows the implementation of 12 items in corporate governance practices as required by the BMLR.

**Table 2: Implementation of corporate governance practices amongst PLCs**

Items Respondents	GCG	TCA	IPCG	IECD	DECG	ECGP	EATD	PICG	RDI	ADP	DPI	DT
R1	Yes	Yes	Yes	Yes	slightly yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R2	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R3	Yes	Yes	slightly yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not reported	Yes	Yes
R5	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R6	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R7	Yes	Yes	Yes	slightly yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R8	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R9	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R10	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	slightly yes	Yes	Yes	Yes
R11	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R12	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R13	Yes	Not reported	Yes	Yes	Not reported	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R14	Yes	Yes	Yes	Yes	Yes	Not reported	Yes	Yes	Yes	Yes	Not reported	Yes
R15	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R16	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R17	Yes	Yes	Yes	Yes	Yes	Yes	Yes	slightly yes	Yes	Yes	Yes	Yes

Items Respondents	GCG	TCA	IPCG	IECD	DECG	ECGP	EATD	PICG	RDI	ADP	DPI	DT
R18	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R19	Yes	Yes	Yes	Yes	Not reported	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R20	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R21	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R22	Yes	Not reported	Yes	Yes	Not reported	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R23	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R24	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R25	Yes	Not reported	Yes	Yes	Yes	Not reported	Yes	Yes	Yes	Yes	Yes	Yes
R26	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	slightly yes
R27	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R28	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R29	Yes	Yes	Yes	Not reported	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R30	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R31	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not reported	Yes	Yes
R32	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R33	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R34	Yes	Yes	Yes	Yes	Yes	slightly yes	Yes	Yes	Yes	Yes	Yes	Yes
R35	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R36	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	slightly yes	Yes
R37	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R38	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Indicators:

GCG : Good CG practice.

TCA : Taking Corrective Action for PLCs

IPCG : PLCs are in line with the principles of the MCCG

IECD : Develop and implement effective corporate disclosure policies.

DECG : PLCs disclose the extent to which it is complying with the CG

ECGP : Disclosure in PLCs attached much importance to enhancing CG practices.

EATD : PLCs should establish disclosure policies to ensure, accurate and timely disclosure.

PICG : Company's performance in implementing CG.

RDI	: The board responsible for disclosure of information through AR
ADP	: The board should ensure that the company has appropriate disclosure policies.
DPI	: Directors of PLCs should disclose personal interest to the company
DT	: Directors Training

According to the PLCs AR there are at least twelve items that indicates how the companies delivered their CG as indicated in Table 2 above.

a. Implementation of Good Corporate Governance (GCG)

All PLCs admitted that their companies had implemented good CG practice. It is stated in the AR of R26, *“The Board....recognises the importance of good corporate governance and is committed to maintain high standard of corporate governance”*. However, R111 recognized the standard of a CG by stating, *“Director of the view that the presence of good corporate governance is fundamental to the continued growth of the Group”*.

b. Taking corrective action for PLCs

Majority of the companies have taken corrective actions to upheld PLCs practices. This is contended by R68, *“...and ensure that appropriate action is taken on the recommendations of the internal audit function”*. Further it is also stated in the AR of R47 as *“...to allow for timely responses and corrective actions to be taken to mitigate risks”*. Only three companies did not report their corrective actions that they had taken may be because these companies did not have problems with the audit process.

c. Practice and conduct of PLCs are in line with the principles of the MCCG

It is shown that the practice and conduct of all PLCs are in line with the principle of the MCCG. As mentioned by R32, *“In line with the MCCG 2012....the Company outsourced its internal audit function to an independent professional firm to assess the adequacy and effectiveness of the Group’s governance”*. This is also similar to R3 where it had reiterated that *“the Board of Directors supports Malaysia Code of Corporate Governance (‘MCCG’) and is committed towards achieving full compliance with its principle”*.



d. Develop and implement effective corporate disclosure policies

The findings shows that majority of PLCs develop and implement effective corporate disclosure policies. This is admitted by R5, *“The Board affirms its overall responsibility for the effective governance, risk management and internal controls systems of the Group”*. Furthermore, R8 stated that, *“... the Group adopts the practice of comprehensive, timely, and continuing disclosures of information to its shareholders as well as to the general investing public”*.

Further majority of PLCs has disclosed the extent of complying with the CG, where R81 indicated that *“...the Company has applied the Principles of Corporate Governance and the extent of compliance with the Recommendations as set out in the Malaysian Code on Corporate Governance 2012 (“the Code”).”* Indeed, R66 in their own response shows that *“the Board has applied the principles and the extent of compliance with the Recommendations as set out in the Malaysian Code on Corporate Governance 2012 (“MCCG 2012”) issued by the Securities Commission”*.

PLCs also believed that disclosure practice is important to enhance CG practices. Hence, the majority of companies highlighted the importance of disclosure to enhance CG practices, R26 stated that *“...the importance of effective and sound system of internal control to enhance good corporate governance, achieve Group’s business objectives and safeguard shareholders’ investment”*. Moreover, the board of the companies requires such requirements to improve CG, R76 recorded that *“the Board also concurs that there are still areas throughout the Group that require improvements and enhancements in order to achieve the best corporate governance standards”*.

The issue of PLCs should establish policies to ensure, accurate and timely disclosure is part of effective CG effort by them. This is highlighted by R68 where *“...to establish corporate disclosure policies and procedures to enable comprehensive, accurate and timely disclosures relating to the Company and its subsidiaries”*. Also, R66 maintained that *“...to provide shareholders and investors with comprehensive, accurate and quality information on a timely and even basis”*.

e. Company’s performance in implementing CG

It is reported in several AR regarding information devoted to the company’s performance in implementing CG. It has been highlighted that by R3, *“...to protect and enhance shareholders value and the Group’s financial performance”*. Likewise, R81 believes that monitoring performance is one of the solutions to comply with CG *“the Board is fully responsible for the*

*overall performance of the Group. It provides stewardship to the Group's strategic direction and operations in order to enhance shareholders' value".* However three companies did not reported the extent to which it is complying with the CG.

f. Responsibility of Board of Directors for disclosure of information

The overall of the company's has shown that the AR is the main source to disclose the information. As stressed by (R5); *"The Annual Report remains a key channel of communication with the stakeholders of the Group. It contains the financial and operational review of the business of the Group, corporate information".* In different way R44 recorded that *"the disclosure will be made in the annual report with the breakdown of the aggregate value of the transactions conducted pursuant to the mandate during the financial year"*.

The board also should ensure that the company has appropriate disclosure policies to be implemented as reported by R48, *"The Board...to ensure broad dissemination of material information in a comprehensive, accurate and timely manner and in accordance with all applicable legal and regulatory requirements"*. Likewise R81 have shown that *"The Board ...ensuring that the financial statements of the Group and of the Company give a true and fair view of the state of affairs of the Group and of the Company"*.

It is also a requirement under the Companies Act 1965 directors should disclose their personal interest which is related to company's affairs. The finding shows that most of the companies have disclosed the interests of the directors as R76 highlighted that *"... the interests of the directors holding office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:"* In addition, R60 admitted *"...the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year are as follows"*. However, R124 had not made any report regarding this matter.

## RECOMMENDATION AND CONCLUSION

From the above discussion, it is concluded that there is a high level of adherence to corporate governance amongst PLCs and it also shows that PLCs in Malaysian have gone beyond complying with just basic governance requirements. Based on the findings all companies have performs well in implementation of good corporate governance. However in relation to PLCs performance in disclosing the extent to which it is complying with

the CG, there are three companies failed to report. Further, the listed issuers are embracing each principle of the MCCG and adopting the majority of its recommendations. The findings found that companies which failed to report the implementations of the recommendations as suggested in MCCG in their annual reports and simultaneously failed to state reasons for their non-compliance or disclose any alternative practice. There is no penalisation clause for non-compliance of such act because MCCG is just a guideline to PLCs and has no legal essence. Therefore, it is suggested that the Bursa Malaysia should introduce rating and ranking system for the best performance PLCs in complying with the CG of disclosure policy and requirements. Incentive should be granted to the most successful PLCs in adherence to the policy and requirements. In Malaysia, the BMLR have raised the standards of CG of PLCs in order to enhance investor confidence and to further improve the integrity of the capital market. However, mere adoption of rules and regulations to improve CG is not effective. It is the concerted efforts of those in charge with the direct responsibility of determining corporate policies and practices.

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