

**AUDIT COMMITTEE EFFECTIVENESS AND
VOLUNTARY DISCLOSURE IN MALAYSIA: PRE AND
POST INTRODUCTION OF THE REVISED MALAYSIAN
CODE ON CORPORATE GOVERNANCE 2007**

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MALAYSIA: PRE AND POST INTRODUCTION OF THE REVISED
MALAYSIAN CODE ON CORPORATE GOVERNANCE 2007**

By

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**Dissertation Submitted to
Othman Yeop Abdullah Graduate School of Business,
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In Partial Fulfillment of the Requirement for the Degree of
Doctor of Business Administration**

CERTIFICATION OF DISSERTATION WORK

I declare that this thesis is my own account of my research and contains work which has not previously been submitted for a degree at any tertiary education institution.

Hisham K. M. Madi

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ABSTRACT

Global economic crisis in 2008 has increased the focus on the role of audit committee in ensuring integrity and transparency in corporate reporting. Audit committee characteristics are crucial in determining the ability of audit committee in carrying out its responsibilities effectively. Hence, this study aims to investigate the contribution of audit committee characteristics to audit committee effectiveness over corporate voluntary disclosure by Malaysian listed firms. This study also examines the effect of board of directors' characteristics on the level of voluntary disclosure. In addition, this study investigates the moderating effect of corporate board governance and concentrated ownership with audit committee effectiveness and corporate voluntary disclosure. Based on annual reports of 2006 and 2009, the study used 292 firms listed on Bursa Malaysia. The empirical results reveal that higher proportion of independent directors on audit committee, and totally independent audit committee members can lead to significantly a higher level of voluntary disclosure. Further, members with accounting expertise and multiple directorships, and also the size of audit committee are significantly associated with corporate voluntary disclosure. Surprisingly, results on board of directors indicate that none of the board attributes appear to determine corporate voluntary disclosure. The results further reveal that neither board governance nor concentrated ownership moderate the association between audit committee effectiveness and the level of voluntary disclosure. The findings of this study show that audit committee characteristics enhance the effectiveness of audit committee as a monitoring role, and hence mitigating the agency problems associated with corporate disclosure practices. Policy makers and regulatory bodies should interpret this evidence as motivation for them to strengthen corporate boards' practices to effectively deal with the unique features of corporate governance in emerging economies such as Malaysia.

Keyword: Audit Committee, Board of Directors, Corporate Voluntary Disclosure, Corporate Governance, Malaysia

ABSTRAK

Tumpuan terhadap peranan jawatankuasa audit dalam memastikan integriti dan ketelusan pelaporan korporat meningkat sejak berlakunya krisis ekonomi global pada tahun 2008. Ciri-ciri jawatankuasa audit adalah penting bagi menentukan kemampuan jawatankuasa audit melaksanakan tanggungjawabnya dengan berkesan. Oleh itu, kajian ini bertujuan menyelidik sumbangan ciri-ciri jawatankuasa audit terhadap keberkesanan jawatankuasa tersebut ke atas pendedahan sukarela korporat oleh firma yang tersenarai di Malaysia. Kajian ini juga meneliti kesan ciri-ciri lembaga pengarah terhadap tahap pendedahan secara sukarela. Di samping itu, kajian ini menyiasat kesan moderasi ke atas hubungan tadbir urus lembaga pengarah dan pemilikan yang tertumpu dengan keberkesanan jawatankuasa audit dan pendedahan sukarela korporat. Berdasarkan laporan tahunan 2006 dan 2009, kajian ini melibatkan 292 buah firma yang tersenarai di Bursa Malaysia. Dapatan empirikal menunjukkan bahawa peningkatan kadar pengarah bebas dalam jawatankuasa audit dan jawatankuasa audit yang ahlinya bebas sepenuhnya dapat meningkatkan pendedahan sukarela secara signifikan. Di samping itu, kepakaran ahli dalam perakaunan dan keahlian dalam pelbagai lembaga pengarah, serta saiz jawatankuasa audit mempunyai kaitan dengan pendedahan sukarela korporat secara signifikan. Agak memeranjatkan, dapatan bagi lembaga pengarah menunjukkan bahawa tiada sumbangan lembaga pengarah terhadap pendedahan sukarela korporat. Keputusan seterusnya mendapati bahawa tadbir urus lembaga mahupun pemilikan tertumpu tidak mempunyai kesan moderasi terhadap hubungan antara keberkesanan jawatankuasa audit dan tahap pendedahan sukarela korporat. Dapatan kajian ini menunjukkan bahawa ciri-ciri jawatankuasa audit dapat meningkatkan keberkesanan jawatankuasa audit dalam memainkan peranannya sebagai pemantau. Ini seterusnya dapat mengurangkan masalah agensi berkaitan dengan amalan pendedahan korporat. Pembuat dasar dan badan kawalselia boleh mentafsirkan bukti ini sebagai satu bentuk motivasi bagi mereka mengukuhkan amalan lembaga korporat dalam menangani secara berkesan ciri-ciri unik tadbir urus korporat dalam ekonomi baru seperti Malaysia.

Katakunci: Jawatankuasa Audit, Lembaga Pengarah, Pendedahan Sukarela Korporat, Tadbir Urus Korporat, Malaysia

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LIST OF ABBREVIATIONS

ACI	Audit Committee Institute
AMEX	American Stock Exchange
ASX	Australian Securities Exchange
BNM	Bank Negara Malaysia
BRC	Blue Ribbon Committee
CAO	Chief Analytics Officer
CEO	Chief Executive Officer
CFA	Chartered Financial Analyst
CFO	Chief Financial Officer
CIC	Capital Issues Commission
CPA	Certified Public Accountant
CSR	Social Responsibility Disclosure
FCCG	Finance Committee on Corporate Governance
IPO	Initial Public Offering
JCCG	Joint Committee on Corporate Governance
KLSE	Kuala Lumpur Stock Exchange
MCCG	Malaysian Code on Corporate Governance
MESDAQ	Malaysian Exchange of Securities Dealing & Automated Quotation
MIA	Malaysian Institute of Accountant
MICG	Malaysian Institute of Corporate Governance
NACD	National Association of Corporate Directors
NASDAQ	National Association of Securities Dealers Automated Quotes
NYSE	The New York Stock Exchange
OECD	Organization for Economic Cooperation and Development
OLS	Ordinal Least Squares

PwC	PricewaterhouseCoopers
ROA	Return on Assets
S&P 500	Standard & Poor's 500 Index
SC	Securities Commission
SEC	Securities and Exchange Commission
SOX	Sarbanes-Oxley Act
TC	Treadway Commission
UE	European Union
UK	United Kingdom
US	Unite states

CHAPTER ONE

INTRODUCTION

1.1 Introduction

This chapter is organized into the following sections. Section 1.2 discusses the background of the study. The problem statement is discussed in section 1.3. This is followed by research questions and research objectives in section 1.4 and 1.5 respectively. Next, the significance and contribution of the study are explained in section 1.6. Then, the scope of the study is presented in section 1.7. Finally, section 1.8 presents the organization of the study.

1.2 Background of the Study

Recent collapses of high profile business failures worldwide have captured great attention of investors, regulators, and academicians. The tragic collapses and losses of giant companies such as Enron Corporation, WorldCom and Tyco International in the United States, further reinforced the critical need to improve the corporate governance system in both developed and developing countries. Additionally, other scandals such as Parmalat in Italy and many others (e.g. Bre-X and YBM Magnex in Canada, Royal Ahold in the Netherlands, Credit Lyonnais and Vivendi in France, Metalgesellschaft in Germany, and HIH Insurance Ltd. in Australia), have drawn attention to corporate governance reforms around the world (Bedard & Gendron, 2010; HassabElnaby, Said, & Wolfe, 2007; Kent, Routledge, & Stewart, 2010). Further, a spate of financial crisis in 2008 has been

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