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**WOMEN DIRECTORS AND AUDIT FEES: EMPIRICAL EVIDENCE FROM  
MALAYSIA**

**By**



**ELHUSIN BELKASEM M ELHAJ**

**UUM**  
**Universiti Utara Malaysia**

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## ABSTRACT

This study investigates board diversity and its effects on audit fee in case of Malaysia. The main aim of this study is to examine whether bumiputera women on board, numbers of women on board, women on board's independent and women on board's expertise are influence the audit fee in the non-financial listed companies of Malaysia. Data for the 250 companies for the year 2014 were collected. The reported results of correlation analysis show that all the variables are correlated in the given time period. Furthermore, data set pass the entire preliminary test such as outliers, linearity, normality, multicollinearity, heteroscedasticity for regression analysis namely Ordinary Least Square (OLS). The results of OLS shows that the no relationship between bumiputera women on board, numbers of women on board, women on board's independent and women on board's expertise and audit fee. The results are not surprising since only 11 percent total women and 5.1 percent bumiputera women are on board in the listed non-financial companies in Malaysia. Although there is little improvement in the number of women on board in listed non-financial companies but there is still need to increase the numbers till 30 percent. The findings of this study are very important for the Malaysian companies to improve the performance.

**Keywords:** gender diversity, non-financial companies, women on board, audit fee, Malaysia.

## ABSTRAK

Kajian ini mengkaji kepelbagaian dalam keahlian lembaga pengarah dan kesannya ke atas yuran audit dalam kes Malaysia. Tujuan utama kajian ini adalah untuk mengkaji sama ada ahli lembaga wanita bumiputera, bilangan ahli lembaga wanita, kebebasan ahli lembaga wanita dan kepakaran ahli lembaga wanita mempengaruhi yuran audit dalam syarikat-syarikat bukan kewangan yang disenaraikan di Malaysia. Data bagi 250 syarikat bagi tahun 2014 telah dikumpulkan Keputusan yang dilaporkan analisis korelasi menunjukkan bahawa semua pembolehubah sentiasa bergandingan dalam tempoh masa yang diberikan. Tambahan pula, set data lulus keseluruhan ujian awal seperti unsur luaran, kelinearan, normal, multikolinearan, heterscedasticity untuk analisis regrasi, iaitu Kuasa Dua Terkecil Biasa. Keputusan OLS menunjukkan bahawa tiada hubungan antara ahli lembaga wanita bumiputera, bilangan ahli lembaga wanita, kebebasan ahli lembaga wanita dan kepakaran ahli lembaga wanita dan yuran audit. Keputusan ini tidak menghairankan kerana hanya 11 peratus jumlah wanita dan 5.1 peratus wanita bumiputera adalah ahli lembaga dalam syarikat bukan kewangan yang disenaraikan di Malaysia. Walaupun terdapat sedikit peningkatan dalam bilangan ahli lembaga wanita dalam syarikat bukan kewangan yang disenaraikan, tetapi ia masih perlu ditingkatkan sehingga mencapai nombor 30 peratus. Hasil kajian ini adalah amat penting bagi syarikat-syarikat Malaysia untuk meningkatkan prestasi mereka.

**KataKunci:** Kepelbagaian jantina, syarikat bukan kewangan, ahli lembaga wanita, yuran audit, Malaysia.

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## LIST OF ABBREVIATIONS

RPG 7	Recommended Practice Guide
CEO	Chief executive officers
CG	Corporate Governance
MCCG	Malaysian Code on Corporate Governance
ACE	American council on Exercise
ROIC	Return on Invested capital
NASDAQ	National Association of Securities Dealers Automated Quotations
SOX	Sarbanes Oxley
CFO	Chief Financial Officer
SEC	Securities and Exchange Commission
ROA	Return on Assets
OLS	Ordinary Least Squares
TA	Total Assets
REC	Receivable
LEV	Leverage
LIQ	Liquidity
BIND	Board Independence
SE	Segment
SPPSS	Statistical Package for the Social Science
IND1	Consumer
IND2	Industrial and Consumer Products
IND3	Construction
IND4	Trading and Services Industry
IND5	Properties and Plantation, REITS and IPC Industry



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# **CHAPTER ONE**

## **INTRODUCTION**

### **1.1 Background of the Study**

Enron and WorldCom Incorporation, failures demonstrated a necessity for high and translucent financial reporting in capital markets. (Mansouri, Pirayesh, & Salehi, 2009; Watts & Zimmerman, 1990). High quality of financial reporting refers to transparent and unbiased financial reporting that guide the investors in right direction but it has lost its worth and is supposed to be associated with earning management or financial reporting. External auditors are being hired by the companies in order to add credibility to financial statements so that they can provide the outside investors assurance a reliable financial information provided by the company. In-addition, Mansouri has also stated that the more the quality of report regarding accounting information is provided; the more receivers is assumed to make appropriate decisions (Mansouri et al., 2009). Since audited financial information is considered as an important aspect for investment decision making therefore auditing is thought to have an influence on capital markets. Accordingly, a high quality audit is desirable for financial reporting. Section 172 of the Companies Act 1965, declared that auditing is required by most of the countries including the US, the UK, Singapore and Malaysia mandated auditing.

Scholars have developed such model for audit fee that can examine possible reasons that may influence audit pricing (Simunic, 1980). Literature has supported the notion that a high quality audit is observed to be accompanied with brand name auditors or



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