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**RISK MANAGEMENT COMMITTEE,
OWNERSHIP CONCENTRATION AND HEDGING
ACTIVITIES DISCLOSURE: EVIDENCE OF
MALAYSIAN COMPANIES**



**DOCTOR OF PHILOSOPHY
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**RISK MANAGEMENT COMMITTEE, OWNERSHIP CONCENTRATION
AND HEDGING ACTIVITIES DISCLOSURE: EVIDENCE OF MALAYSIAN
COMPANIES**



By
AZRUL BIN ABDULLAH

UUM
Universiti Utara Malaysia

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in Fulfillment of the Requirement for the Degree of Doctor of Philosophy

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ABSTRACT

Although the listed companies on Bursa Malaysia began to report their hedging activities under the Malaysian Financial Reporting Standard (MFRS) 7, 132 and 139 in 2010, there has been no clear and adequate evidence on information of hedging activities using derivatives. This matter prompted this study to examine the extent of information on hedging activities disclosure (HAD). This study also examined the role of the Risk Management Committee (RMC) and its effectiveness in influencing the extent of HAD. Furthermore, this study examined the moderating effect of ownership concentration on the relationship between the effectiveness of the RMC and the extent of HAD. Data were collected from the annual reports of 500 non-financial listed companies on Bursa Malaysia in 2013. This study used descriptive, multiple, and hierarchical regression to analyse the data. The analyses show that the extent of HAD by non-financial companies in Malaysia is insufficient. This study finds that large and high leverage companies tend to provide more HAD in their annual reports, but the existence of RMC does not affect the extent of HAD. Besides, the findings of this study reveal that the relationship between the effectiveness of RMCs is negatively associated with the extent of HAD. However, when the characteristics of the RMC are individually tested, it is found that only RMC independence and diligence have an influence on the extent of HAD. The findings also show that high ownership concentration does not significantly moderate the relationship between RMC effectiveness and the extent of HAD. This study provides empirical evidence on the extent of HAD in Malaysia and also the importance of the existence and effectiveness of RMCs in enhancing the quality of financial reporting in the country, which will be useful for investors, policy-makers, regulators and researchers.

Keywords: hedging activities information, hedge accounting, risk management committee, ownership concentration, derivatives

ABSTRAK

Walaupun syarikat-syarikat yang tersenarai di Bursa Malaysia telah mula melaporkan aktiviti perlindungan nilai mereka mengikut Piawaian Pelaporan Kewangan Malaysia (PPKM) 7, 132 dan 139 pada tahun 2010, namun masih tiada bukti yang jelas dan mencukupi tentang tahap pendedahan maklumat terhadap aktiviti perlindungan nilai yang menggunakan derivatif. Justeru, ia telah mendorong kajian ini untuk mengkaji sejauh mana tahap pendedahan maklumat aktiviti perlindungan nilai (HAD) dan penelitian ke atas peranan jawatankuasa pengurusan risiko (RMC) serta keberkesanannya dalam mempengaruhi tahap HAD. Selain itu, kajian ini juga mengkaji kesan pengantara penumpuan pemilikan terhadap hubungan antara keberkesanan RMC dan tahap HAD. Data dikumpulkan berdasarkan laporan tahunan daripada 500 buah syarikat bukan kewangan yang tersenarai di Bursa Malaysia pada tahun 2013. Kajian ini menggunakan analisis deskriptif, regresi berganda dan regresi hierarki untuk menganalisis data. Hasil analisis ke atas laporan tahunan menunjukkan bahawa tahap pendedahan maklumat tentang aktiviti perlindungan nilai adalah tidak mencukupi. Kajian ini mendapati bahawa syarikat yang lebih besar dan mempunyai kadar hutang yang tinggi adalah lebih cenderung untuk menyediakan lebih banyak maklumat tentang aktiviti perlindungan nilai dalam laporan tahunan mereka, tetapi kewujudan RMC tidak mempengaruhi HAD. Selain itu, kajian ini juga mendapati bahawa hubungan antara HAD dengan keberkesanan RMC adalah negatif. Walau bagaimanapun, apabila ciri-ciri RMC diselidik secara berasingan, kajian ini mendapati hanya kebebasan RMC dan usaha RMC mempunyai hubungan yang signifikan terhadap HAD. Dapatan kajian ini juga menunjukkan bahawa tumpuan yang tinggi terhadap pemilikan tidak memberi kesan yang signifikan terhadap hubungan antara keberkesanan RMC dengan HAD. Kajian ini menyediakan bukti empirikal terhadap HAD dan kepentingan kewujudan serta keberkesanan RMC terhadap kualiti laporan kewangan yang berguna kepada pelabur, penggubal dasar, pengawal selia dan juga penyelidik.

Kata kunci: maklumat aktiviti perlindungan nilai, perakaunan lindung nilai, jawatankuasa pengurusan risiko, penumpuan pemilikan, derivatif

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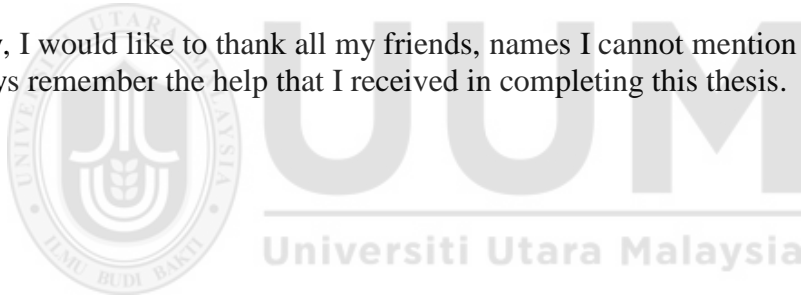


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LIST OF ABBREVIATIONS

AASB	Australia Accounting Standard Board
AUDITOR	Type of Audit Firms
BOD	Board of Directors
CSIZE	Company Size
ETF	Exchange Trade Fund
FRS	Financial Reporting Standards
HAD	The Extent of Hedging Activities Disclosure
IAS	International Accounting Standard
IASB	International Accounting Standard Board
IFRS	International Financial Reporting Standard
IPC	Infrastructure Project Company
LEV	Leverage
MASB	Malaysian Accounting Standards Board
MFRS	Malaysian Financial Reporting Standard
PROF	Profitability
RDIVER	RMC Gender Diversity
RDUTY	RMC Duty
RDILI	RMC Diligence
REFF	RMC Effectiveness
REITs	Real Estate Investment Trust
REXIST	RMC existence
REXPERT	RMC Expertise
RINDE	RMC Independent
RTRAIN	RMC Training
RMC	Risk Management Committee
ROA	Return on Assets
SFAS	Statement of Financial Accounting Standard
SPAC	Special Purpose Acquisition Company
UK	United Kingdom
US	United States

CHAPTER ONE

INTRODUCTION

1.1 Background of the study

Derivative instruments can be defined as financial instruments whose value is entirely dependent on the value of its underlying assets (Stulz 2004). For example, the value of Crude Palm Oil (CPO) futures contract will rise and fall as the value or price of spot CPO rises or falls. According to Obiyathulla (2007), the basic derivatives can be separated into several types which are options, futures/forwards and swap contracts. The underlying asset of derivatives is often categorised as either physical or financial assets. Based on Stulz (2004), derivatives may be employed for three different reasons, which are: firstly, for risk management; secondly, for income generation; and thirdly, for financial engineering. Even though derivatives may be practiced for different functions, many previous studies have reported that derivatives are frequently employed by numerous companies as an instrument for corporate risk management (e.g., Grant & Marshall, 1997; Mallin, Ow-Yong, & Reynolds, 2001). In this case, derivatives act as a mechanism to hedge risks, whereby companies (financial and non-financial) use derivatives to offset risks resulting from their business activities (Stulz, 2004).

With respect to risk management, derivatives mainly offer assistance to alleviate companies' exposure to a significant number of risks, such as fluctuations in inventories, bonds, commodities and index prices; changes in foreign exchange rates; changes in interest rates; etc. (Birt, Rankin, & Song, 2013). Besides, derivatives also

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