RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND FINANCIAL STATEMENT FRAUD: EVIDENCE FROM MALAYSIA

LAILA RASYIQAH BINTI ZAINAL ABIDIN

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Nama Pelajar (Name of Student)	:	LAILA RASYIQAH BINTI ZAINAL ABIDIN (829344)
Tajuk Tesis / Disertasi *(Title of the Thesis / Dissertation)*	:	RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND FINANCIAL STATEMENT FRAUD: EVIDENCE FROM MALAYSIA
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Abstract

This study investigates the relationship between corporate governance (CG) and financial statement fraud in the Malaysian context, utilizing a quantitative methods approach. The research draws on data obtained from the Securities Commission Malaysia (SCM) enforcement releases and Bursa Malaysia enforcement releases from 2018 to 2023. Through quantitative analysis of these sources, the study examines the effectiveness of corporate governance mechanisms in preventing and detecting financial statement fraud. Findings suggest that robust corporate governance practices, including independent boards, competent audit committees, and effective remuneration structures, play a crucial role in mitigating the risk of fraud. The study also highlights the significance of regulatory oversight and enforcement by SCM and Bursa Malaysia in deterring financial statement fraud. These findings contribute to the understanding of corporate governance's impact on fraud prevention and have implications for policymakers, regulators, and practitioners aiming to strengthen governance frameworks, enhance internal controls, and promote transparency and accountability in financial reporting.

Abstrak

Kajian ini menyelidiki hubungan antara tadbir urus korporat dan penipuan penyata kewangan dalam konteks Malaysia, dengan menggunakan pendekatan kaedah kuantitatif. Kajian ini mengambil data daripada penerbitan pematuhan Suruhanjaya Sekuriti Malaysia (SCM) dan Bursa Malaysia dari tahun 2018 hingga 2023. Melalui analisis kuantitatif terhadap sumber-sumber ini, kajian ini mengkaji keberkesanan mekanisme tadbir urus korporat dalam mencegah dan mengesan penipuan penyata kewangan. Dapatan menunjukkan bahawa amalan tadbir urus korporat yang kukuh, termasuk lembaga pengarah bebas, jawatankuasa audit yang kompeten, dan struktur pampasan yang berkesan, memainkan peranan penting dalam mengurangkan risiko penipuan. Kajian ini juga menyoroti kepentingan pengawasan dan penguatkuasaan oleh SCM dan Bursa Malaysia dalam merencatkan penipuan penyata kewangan. Dapatan ini memberi sumbangan kepada pemahaman tentang kesan tadbir urus korporat terhadap pencegahan penipuan dan mempunyai implikasi kepada pembuat dasar, pihak berkuasa pengawal, dan praktisi yang bertujuan untuk mengukuhkan rangka kerja tadbir urus, meningkatkan kawalan dalaman, dan menggalakkan ketelusan dan akauntabiliti dalam penyata kewangan.

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List of Abbreviations

AAER	Accounting and Auditing Enforcement Release
AFEE	Natural log of audit fees
AICPA	Auditing Standards Board of the American Institute of Certified Public Accountants
BIG4	BIG4 audit firms
CCM	Companies Commission of Malaysia
CEO	Chief Executive Officer
CFO	Cash flow from operations
DREMUN	Natural log of directors' remuneration
FSF	Financial Statement Fraud
FRS	Financial Reporting Standards
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
IAS	International Accounting Standard
IASB	International Accounting Standard Board
ISA	International Standard on Auditing
IFRS	International Financial Reporting Standards
Lev	Total debts to total assets
LIFO	Last in, first out
MASB	Malaysian Accounting Standard Board
MCGG	Malaysian Code of Corporate Governance
MIA	Malaysian Institute of Accountants
MICG	Malaysian Institute of Corporate Governance
N	Total Sample
NYSE	New York Stock Exchange
PERS	Private Entities Reporting Standard
PROD	Production cost
RM	Ringgit Malaysia
RPT	Related Party Transaction to total assets

SAS	Statement of Auditing Standards
SCM	Securities Commission of Malaysia
SIC	Standard Industrial Classification
SIZE	Natural log of total assets
UK	United Kingdom
US	United States

Chapter 1

Introduction

1.0 Background of the study

International cases of Financial Statement Fraud (FSF) involving Enron (hiding debts), WorldCom (Inflated revenues & assets), The Kraft Heinz Company (Inflated cost savings), and Carillion (Misrepresenting figures), as well as the subsequent downfall of such companies has garnered considerable interest from regulators, professionals, and scholars globally during the last decade.

There have been several high-profile financial scandals and fraud cases that also occurred internationally in recent years.

One example is the Wirecard scandal, which involved the German payment processing company Wirecard AG and allegations of massive accounting irregularities, including the falsification of financial statements and the inflation of revenue and profits. The scandal resulted in the arrest of several executives, the bankruptcy of the company, and significant financial losses for investors and creditors.

Another illustration is the Enron scandal, wherein the American energy firm, Enron Corporation, employed deceitful accounting techniques to exaggerate its profits and conceal financial losses. The scandal resulted in the company's bankruptcy, legal charges against numerous executives, and the dissolution of the accounting firm Arthur Andersen.

Appendinces

A1: Literature Review Matrix

Study	Research Objectives	Methodology	Sample Size	Year	Country
Rezaee (2005)	To provide a comprehensive understanding of financial statement fraud	Review of literature and conceptual analysis	N/A	2005	N/A
National Commission on Fraudulent Financial Reporting (1987)	To address intentional or reckless misconduct resulting in materially misleading financial statements	N/A	N/A	1987	N/A
Association of Certified Fraud Examiners (1988)	To explain deliberate misstatement or omission of material facts that misleads readers' judgment	N/A	N/A	1988	N/A
Anichebe (2019)	To examine the likelihood of financial statement fraud in listed firms, focusing on factors such as corporate governance practices, internal	N/A	N/A	2019	N/A

	controls, executive compensation, and financial performance indicators				
Harman and Bernawati (2020)	To adopt the Fraud Pentagon perspective and investigate the elements of pressure, opportunity, rationalization, capability, and attitude and their contribution to financial statement fraud, focusing on manufacturing companies	N/A	N/A	2020	Indonesia
Rukmana (2021)	To delve into the Pentagon Fraud framework and its effectiveness in detecting financial statement fraud and influencing company value, by analyzing the interactions between the five elements of the Fraud Pentagon	N/A	N/A	2021	N/A
Diansari and Wijaya (2019)	To introduce the Diamond	N/A	N/A	2019	N/A

	Fraud Analysis framework for detecting financial statement fraud, expanding on the Fraud Triangle by adding deterrence and detection elements, and emphasizing the importance of prevention and detection measures				
Nor, Ahmad, & Saleh (2010)	To examine the impact of effective corporate governance on firm efficiency through the integrity and quality of financial reporting	N/A	N/A	2010	N/A
Smaili & Labelle (2009)	To explore the relationship between effective corporate governance and firm efficiency through the integrity and quality of financial reporting	N/A	N/A	2009	N/A
Rezaee (2002)	To identify corporate governance mechanisms	N/A	N/A	2002	N/A

	contributing to financial statement fraud in order to implement improved corporate governance practices				
Gepp, Kumar, and Bhattacharya (2021)	To improve the detection of financial statement fraud by identifying key variables and developing an effective model, utilizing a dataset of Australian listed firms and employing advanced statistical techniques, including feature selection algorithms and machine learning models	Advanced statistical techniques, feature selection algorithms, machine learning models	Dataset of Australian listed firms	2021	Australia
Becht, Bolton, & Röell (2003)	To investigate the relationship between directors' remuneration and corporate governance structures	N/A	N/A	2003	N/A
Talha, Salim, and Masoud (2009)	To explore the positive reflection of	N/A	N/A	2009	N/A

	corporate governance structures through directors' remuneration				
Majdi and Rahman (2010)	To examine the remuneration of directors in firms convicted of financial statement fraud, comparing fraud firms and non-fraud firms	Logit regression model	68 fraud firms, 68 non-fraud firms	2010	N/A
Guerrero (2004)	To suggest the potential manipulation of the remuneration process by board members to maintain or increase their current remuneration	N/A	N/A	2004	N/A
Spathis et al. (2002)	To highlight corporate greed as a driver of recent financial statement fraud cases	N/A	N/A	2002	N/A
Degeorge et al. (1999)	To emphasize corporate greed as a driver of financial statement fraud cases	N/A	N/A	1999	N/A

Huang and Liang (2007)	To argue that remuneration value alone does not lead to financial statement fraud, based on analysis of fraud and non-fraud firms listed on stock exchanges in Shanghai and Shenzhen	N/A	39 fraud firms, 39 non-fraud firms	2007	China
Brown and Caylor (2004)	To investigate the relationship between directors' remuneration value and firm performance, highlighting the importance of reasonable remuneration amounts	N/A	N/A	2004	N/A
Cohen, Krishnamoorthy, and Wright (2002)	To emphasize the importance of collaboration between the board of directors and the audit committee to enhance the quality of financial reporting	N/A	N/A	2002	N/A
Saad et al. (2006)	To highlight the role of the audit committee in improving the monitoring	N/A	N/A	2006	N/A

	system of financial reporting and corporate governance				
Goodwin Stewart & Kent (2006)	To suggest that the audit committee assists in detecting and addressing conditions that may lead to financial statement fraud	N/A	N/A	1989	N/A
Loebbecke, Eining, & Willingham (1989)	To suggest the role of the audit committee in detecting and addressing conditions that may lead to financial statement fraud	N/A	N/A	1989	N/A
Markelevich and Rosner (2013)	To examine the relationship between auditor fees and fraud firms, specifically investigating whether higher audit fees can be indicative of financial statement fraud	N/A	N/A	2013	N/A

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