

EXPLORING THE FACTORS CONTRIBUTING TO THE LACK OF COMMITMENT TO GOVERNANCE DISCLOSURE AMONG MALAYSIAN COMPANIES

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ABSTRACT

This study aims to explore the factors that contribute to the lack of commitment among companies in Malaysia towards governance disclosure, particularly in efforts to curb the practice of artificial income smoothing. Using a qualitative approach with a Basic Qualitative Inquiry design, five participants consisting of senior managers and executives were interviewed in depth. The study findings indicate four main factors that contribute to this issue, namely lack of management awareness and understanding, an organizational culture that does not support transparency, disclosure as a minimum compliance process, and constraints in terms of structure and implementation guidelines. This study proposes a conceptual model that emphasizes the role of organizational strategic support as a mediator in strengthening the effectiveness of governance disclosure. This study is expected to contribute to the literature and corporate practices related to more transparent and effective governance.

Keywords: Corporate Governance, Disclosure, Artificial Income Smoothing, Organizational Commitment, Qualitative Research

1.0 INTRODUCTION

Artificial income smoothing is of growing concern to companies in Malaysia. Artificial income smoothing is one of the financial tricks used by some companies to disguise real operational shortcomings or to meet specific financial objectives in a non-GAAP (generally accepted accounting principles) manner. This not only destroys the credibility of a company's financial statements but also reduces the confidence of investors and other interested parties in the company's management (Ismail & Yusof, 2021; Mohamed et al., 2022). In this case, good governance disclosure has an important role to minimize artificial income smoothing through more transparent information and a smaller room for financial treatment (Kurniawati & Halim, 2021). Although recognized as one of the essential elements to lessening earnings manipulation, studies show that many companies in Malaysia failed to implement good governance disclosure (Rahman et al., 2022).

Such practices of disclosing governance have yet to be bought into by this group of companies, thus a similar failure exists within the principles expected to be adopted based on the likes of regulatory bodies and authorities, for example, the Securities Commission Malaysia (SC) (Hassan & Nor, 2023). Kurniawati and Halim (2021) studied that one of the reasons for the commitment of governance disclosure is relatively low in Malaysia due to pressure from management to portray a better financial performance than the actual situation.

This situation causes a fall in trust of investors and worsens the state of firms as they become susceptible to larger monetary issues due to undisclosed revenue disclosures to inside and out parties (Ahmed et al., 2020; Ismail et al., 2023). Moreover, many organizations tend to orient their attention only toward attaining short-run profits instead of constructing sustainable and responsible governance (Hassan et al., 2022).

Therefore, transparent governance disclosure contributes to income smoothing practice, which is very useful for the company itself (Yusuf et al., 2021). More investors are likely to be drawn to those companies that introduce governance disclosure readily for lower risks (Leong et al., 2023). According to this author, the better governance disclosure of a company will make its financial performance stable and not frequently have bad news, which will improve investor confidence in the company's operations. Moreover, through transparent governance disclosure, firms have the potential to utilize external knowledge and enhance their performance in the competitive market (Hassan & Ibrahim, 2020).

While numerous studies have examined the determinants of governance disclosure, there is a lack of understanding of the determinants that potentially undermine the commitment to this practice in the context of companies in Malaysia (Ramli et al., 2023). Thus, this study seeks to determine the factors that lead to lack of commitment for those companies and analyze their commitment level in governance disclosure and how it influences practices of artificial income smoothing on their business practices. According to Shamsul et al. (2021), the perceived uncertainty in financial markets and lack of awareness on long-term financial risks are among the factors which are often ignored by managers placed on the short-term financial results.

This study is also very relevant to stakeholders in Malaysia, namely the government, business community and also industry. This research can give the government, as a regulator and the one with the will to enforce the law, a clearer picture of how the private sector, as a rule-following organization, can satisfy legislation in regard to governance disclosure. This will help the government generate better policies and laws to reform the Malaysian corporate governance system towards the lower level of artificial income smoothing (Mohammad et al., 2022). Furthermore, this study can have theoretical and practical implications by providing useful policy recommendations to strengthen the governance disclosure in listed companies through adoption of stricter and responsible governance (Ali & Salim, 2021).

This study, from the community perspective, can contribute in increasing the awareness of governance disclosure significance to ensure sustainable and ethical business continuity. Investors and customers alike will favor companies that are more transparent about governance disclosure, which, in turn, is expected to translate into better financial performance and reputation in the market. Not only is good governance disclosure enhances the financial integrity of companies, but also it is fostering their social responsibility for both society and environment (Nor & Azman, 2021). Hence, this study adds to the industry knowledge, especially in assisting Malaysian firms to identify their challenges in ensuring proper governance disclosure is executed. A company's credibility will rise, and the risk of artificial income smoothing will be diminished, once those barriers have been overcome (Hassan et al., 2022; Yusof & Wong, 2023).

In terms of knowledge, this study contributes knowledge of the relationship between governance disclosure and artificial income smoothing in the context of companies of Malaysia. They serve as a basis for further research into corporate governance and transparent financial practices in Southeast Asia, specifically in developing nations that encounter parallel obstacles to maintaining responsible business practices (Shamsul et al., 2021; Mohammad et al., 2022). This research further widens the scope for subsequent research on the impact of governance policies and laws on financial behavior within organizations (Rahman et al., 2023).

1.1 Scope of the Study

The primary focus of this study relates to the companies in Malaysia regarding governance disclosure and its association with artificial income smoothing practices. Through qualitative-based data collection, the study uses information from interviews with senior managers and executives of the companies and a review of governance disclosure from documents, including annual reports and corporate declarations.

1.2 Problem Statement

This study seeks to solve two key issues in governance disclosure in Malaysia which is desire to disguise income smoothing practices by showing that the company has good governance practices and lack of governance disclosure that leads to the practice of artificial income smoothing to remain in the company in Malaysia.

1.3 Research Objectives

On the basis of the aforementioned issues, aims of this study spot:

1. To look for explaining factors that contribute to the low awareness and understanding among companies in Malaysia about the importance of governance disclosure on the practice of artificial income smoothing.
2. To assess how serious are companies in Malaysia in their governance disclosure and how this governance affects the implementation of artificial income smoothing practices in their business practices.

1.4 Article Organization

This article starts by discussing the background of the study, the study problem and study aim. This is followed by a literature review of governance disclosure and income smoothing practices to place this study in context. The methodology section provides an overview of the qualitative study design and data collection strategy. In the following section, the analysis and discussion of the study results are presented and finally, conclusions are drawn summarizing the main findings and recommendations for improving governance disclosure practices.

2.0 LITERATURE REVIEW

Corporate governance disclosure is an important part of transparency, accountability, and integrity of an organization, in particular for companies. Not only is this a regulatory compliance requirement but also serves as a deterrent against malpractices such as artificial income smoothing. According to Leong et al. (2023), the high quality of governance disclosure can raise investor confidence and therefore lower the likelihood of financial manipulation. Nevertheless, research has shown that the degree of commitment to such disclosure among corporations in Malaysia is comparable low (Ismail & Yusof, 2021).

Artificial income smoothing is when company managers deliberately try to skew financial figures to present themselves more favorably to outsiders despite the fact that the external figures do not correlate with the firm's actual performance (Shamsul et al., 2021). This is a common scenario when companies desire to continue to show positive market perceptions or achieve short-term profit goals. Currently, there is no comprehensive governance disclosure enabling this practice to escape scrutiny, therefore compromising the integrity of a company's financial reporting (Mohamed et al., 2022).

Multiple factors have been identified to undermine commitment to governance disclosure. Some internal causes identified by Rahman et al. (2022) include a lack of awareness and understanding by the management, the absence of an organizational culture to promote transparency, or a focus on short-term profits. Meanwhile, several external aspects, including ineffective enforcement, upstream market pressures, and a low incentive for voluntary enlightenment practices, have also played a role in this condition (Kurniawati & Halim, 2021). Hassan et al. (2023) also noted that in the absence of strong regulation, companies will adopt a 'minimally compliant' approach to governance reporting.

A quantitative study showed that governance disclosure is negatively related to artificial income smoothing (Yusof & Wong, 2023), but qualitative research on why they are not committed to that kind of disclosure in the Malaysian context is still lacking. There is an emerging need for qualitative studies investigating the perceptions and experiences of the senior management and executives from firms in Malaysia to examine the actual barriers in a transparent governance exercise. Moreover, there is some evidence showing the presence of governance disclosures, i.e., only to meet the reporting obligations without a material compliance with the true governance elements (Nor & Azman, 2021).

Agency theory serves as the theoretical underpinning for this study. According to agency theory, managers, as agents, may take advantage of the opportunity to act in their own interest; thus, some provisions must be set in place to ensure that these agents do not work against the principle, which could take a form such as governance disclosure (Jensen & Meckling, 1976). In addition, Stakeholder theory emphasizes the need for management to account to multiple parties, not just shareholders, to keep the organization's sustainability (Hassan & Ibrahim, 2020).

In conclusion, this literature review highlights the ability of companies with a poor awareness of governance disclosure, as well as a lack of commitment to it, to engage in instances of artificial income smoothing. The formulation of policies and guidelines has occurred; however, truly implementing and appreciating the principles of governance remains the exception rather than the rule. Accordingly, this study will focus on this problem's intrinsic factors and will investigate the real commitment of companies to governance practices through a qualitative approach with a deeper and contextual perspective.

3.0 METHODOLOGY

A qualitative research design is employed in this study, deemed to be best fitted to focus on generating insights of individuals' experiences, perceptions and meanings in a particular setting. This study aims to investigate the factors that contribute to the aversion towards governance disclosure practice and to examine its association with the practice of artificial income smoothing among companies in Malaysia. This strategy enables the researcher to gain in-depth and contextual data directly from participants who play an active role in the practice of corporate governance. The research utilized basic qualitative inquiry, a category of basic qualitative research that focuses on understanding how participants make meaning of their experiences.

The design that was selected for this study is called basic qualitative inquiry, which is justified in this study as this research does not seek to develop any new theory or scientific models but rather prioritizes an understanding of participants' meanings and accounts about the issues of governance. In this regard, the design permits researchers to explore how internal and external factors play a role in the disclosure of governance and how well the corporate transparency principles are known and committed to by the management. This is consistent with the nature of the study's objectives for the understanding of processes and challenges of implementing governance in practice.

To explain the semi-structured interview method in more detail, this study conducted five individual interview sessions with senior managers and executives of companies who had direct experience in implementing governance disclosure. Interviews were conducted via face-to-face and online, depending on the convenience of time and location of the participants. Each interview lasted between 45 and 60 minutes and was recorded with the participants' permission before being fully transcribed for analysis. An interview guide was prepared in advanced based on the study's objectives and reviewed by two experts in the field of corporate governance to ensure the validity of its content. Interview questions covered topics such as the level of awareness of governance disclosure, challenges in its implementation, and perceptions of the relationship between governance disclosure and income equalization practices. In addition, informal observations of participants' communication styles and reactions were also recorded as supporting data for theme generation.

The data collection was achieved by applying a semi-structured interview method. This approach was selected as it provided the researcher with the opportunity to ask questions and expand on relevant issues whilst allowing participants to discuss their insights in an open manner. Interviews were arranged either face-to-face or online as per the convenience of the participants and were recorded with their consent. They were fully transcribed for analysis. Additionally, the participants' reactions and communication styles were informally observed which helped to further triangulate the data obtained.

It employed purposive sampling strategy in recruiting participants. A total of five (5) interviews were undertaken with senior managers and company executives in Malaysia those who had prior knowledge in the implementation of corporate governance. The selection was made based on certain criteria (e.g., work experience, position in the organization, and direct knowledge of governance disclosure issues). In qualitative research, a sample size of five gives sufficient data for data saturation where data collected no more generates additional themes.

Using thematic analysis methods, the data analysis process was done manually. The transcripts of interviews were reviewed multiple times and first level codes were developed based on recurring themes that emerged from the interviewees' responses. The resulting codes were subsequently clustered into categories and broader themes that aligned with the study objectives. The processes of coding and writing themes were performed in Microsoft Word and without any specific analysis software. This method of thematic analysis is appropriate, as it permits researchers to organize and give understanding to the data, in this case the complex qualitative data happening in that environment.

A number of strategies were adopted to maintain the validity and reliability of the data. Among these were techniques to check with members, in which transcripts of interviews were returned to participants for verification. Furthermore, peer debriefing was also performed to evaluate whether the interpretations made by the researchers were not incorrect. This was done to limit bias from the researchers and to make sure that the data analysis was correct and also valid.

Using qualitative method, this study discussed the governance disclosure issues facing fake income financing more broadly. In addition, the basic qualitative inquiry design, coupled with the interview method, and a thematic analysis, served as an appropriate approach for gaining a thorough understanding of this issue, within contextual consideration, as per the study objectives stated.

4.0 FINDINGS

This section highlights the main findings of the study using data from semi-structured interviews with five firms' senior managers and executives in Malaysia. Findings were thematically analyzed by means of manual coding, which produced several key themes reflecting participants' perceptions and experiences of the issues under study. In this part, the interview results will be presented based on the themes that have been identified following the four major interview questions.

The lack of awareness and understanding of the importance of governance disclosure was consistently a predominant theme across the five participants in this study. Among the related codes were "consider it just a formality," "don't know what it's about," and "lack of training." As one participant put it, "a lot of senior management don't take disclosure seriously... they believe it's just a formality." This could mean that, while governance disclosure is being adopted based on formal codes and guidelines, the actual purpose of its potential engagement with the political sphere is not clear.

Few other respondents also mentioned that even formal training or meaningful exposure to governance principles is still rare, particularly at mid and lower management levels. Consequently, there is very limited active participation in executing comprehensive and quality disclosure. Another comment was, "after participating in training and reviewing previous cases, I gradually recognized that governance disclosure is not a joke." This indicates that awareness can be augmented, but this relies on individual effort and organizational support to ensure adequate training is delivered.

The second thematic category described a range of organizational barriers that impeded the implementation of meaningful governance disclosure. Related codes were "no pressure from superiors", "workload", "lack of training", "not a culture of transparency", and "limited budget". In both of these areas, participants noted that senior management seldom stressed the need for detailed disclosure unless needed for external audits or annual reports.

If it wasn't a KPI or there wasn't a specific directive, people wouldn't really care," — one participant. Such utterance shows that there was no embedded force of the performance appraisal system in the organization directly on the sustainability of disclosure; thus, it makes the staff dedicatedly committed. There were also some budget constraints, a lack of technical skills, and the perception that disclosure was an additional burden that led to low enthusiasm for the practice.

Organizational culture was another impactful factor. Several participants commented that their organizations had a culture of covering internal failings and discouraging openness. "Even bosses don't always like subordinates giving too much information," said one participant. This indicates that in some organizations, a culture of transparency is not shared, and may even be seen as a challenge to the current center of power.

A key element of the reports was the failure of organizations to integrate the principles of governance in the planning and implementation of their financial planning. The codes identified were like "governance is only reporting time", "focus on profits", and "depends on individuals". By and large, participants said governance was rarely discussed as part of their daily strategy conversations, and was dealt with only in vestiges during the preparation of reports or external reviews.

"It is a point that when doing financial strategy, we pay more attention to cost saving, revenue projection...you know, governance is about your reporting," one participant said. What this indicates is that, even though on a company policy level the commitment to governance is expressed, actually in daily decision making the principles are poorly

understood. A number of participants acknowledged that the ability to implement governance varies greatly among individuals who recognize and share the principles and values governing the process.

The research suggests that the flaws in governance disclosure directly affect a company's notoriety and set the stage for earnings manipulation. Related codes comprised "losing investor trust", "working numbers", "no direction" and "decreasing share value". Practitioners almost universally believed that opaque disclosure can create skepticism of investors and even have an impact on a firm's market performance.

Another participant said, "when disclosure is unclear, plenty of financial information can be manipulated in other ways... and equity value declines." Proof of a clear connection between poor disclosure and financial manipulation comes from this statement. Others mentioned that the lack of transparent internal standards provides grounds for manipulation in not just a willful sense but even an unconscious one, exacerbating the vagueness of who does what in the enterprise.

The participants' responses indicated four main themes that formed the basis for the formation of the model, namely lack of awareness and understanding of governance disclosure, organizational culture that does not support transparency, disclosures are made only to meet minimum requirements (minimum compliance), and structural constraints and implementation guidelines.

For example, one participant stated, "Many superiors consider this disclosure to be just a formality... no one really understands what it means." This statement proves the existence of a casual attitude and lack of deep understanding that prevents the implementation of effective disclosure.

Another participant stated, "If it is not a KPI, many do not take it seriously," indicating that the absence of incentives or clear instructions from superiors also affects the level of organizational commitment.

Statements such as, "Even the boss does not like it if too much information is disclosed," indicate an organizational culture that does not encourage information openness. This is supported by other responses such as, "We only disclose during audits... not every time," which proves that governance disclosures are only made seasonally and not continuously.

The justifications from these four themes then formed the basis for the construction of the Governance Disclosure Commitment Strengthening Model. In this model, factors such as lack of awareness, organizational culture that does not support transparency, minimum compliance practices, and structural constraints are seen to directly contribute to weaknesses in governance disclosure commitments. Therefore, the proposed mediating element, namely Organizational Strategic Support, is formulated as a reinforcer of the relationship between internal factors and Governance Disclosure Effectiveness. This model reflects the interconnection between internal factors identified through field data and the strategic actions needed to strengthen governance disclosure among companies in Malaysia.

A conceptual model structure has been created based on the discussion of the study findings and the themes identified to enable direct focus on the central issue of this study, which was the lack of governance disclosure commitment among companies in Malaysia, and its relationship to practices of artificial income smoothing.

This model was constructed according to the interviews that provided codes like "lack awareness", "organizational culture does not support transparency", "minimum compliance

disclosure” and “direct relationship with income smoothing”. These codes had been organized into four primary themes that became the foundation for development of the conceptual model.



Fig. 1: Governance Disclosure Commitment Strengthening Model

This is the Governance Disclosure Commitment Strengthening Model. Describe the relationship with those Four Internal Factors, which are the weaknesses of governance disclosure affecting the occurrence of artificial income smoothing practices. In this model, an intervening element, Organizational Strategic Support, is also proposed that can serve as a reinforcer of the relationship between this factor and Governance Disclosure Effectiveness.

Overall, the study findings suggest that the problem of lack of commitment for governance disclosure is not only individual attitude but also organizational systems and structures. Inadequate training, a workplace culture that discourages transparency, and pressure from financial results in the short-term lead to deficiencies in implementing best practices in governance. All interviewees also consistently affirmed the relationship between poor disclosure and the practice of income smoothing.

In conclusion, the results of this study indicate that governance disclosure, which is not well implemented, is directly proportional to the stability of the organization. It leads to financial manipulation, erodes investor confidence, and compromises the reliability of the financial reporting. As such, policy reforms are geared toward governance disclosure practices, they must also include attitude transformation, continuous education, and an institutional culture that enables transparency and accountability from all levels.

4.1 Implications Based on the Model

The developed Governance Disclosure Commitment Strengthening Model provides a structured understanding of how internal organizational factors contribute to the lack of commitment towards governance disclosure. Each implication presented, whether theoretical, practical, or policy related, relates directly to the core components of this model.

For example, the theme of "lack of awareness and understanding" underscores the need for capacity building and education, which aligns with the practical implication of

enhancing continuous training for corporate leaders. Similarly, the presence of "organizational culture that does not support transparency" suggests a strategic need to embed governance values into the corporate culture, thus reflecting the mediating role of Organizational Strategic Support in the model.

The model also highlights that "minimum compliance" is not sufficient to reduce income smoothing practices. This justifies the policy implication that regulators should move beyond check-box compliance monitoring and introduce governance audit systems that assess genuine implementation quality. Additionally, "structural and guideline constraints" point to the necessity for clearer, industry-specific guidance on governance disclosure, which further supports the model's emphasis on systemic reinforcement.

Ultimately, the model is not just a theoretical framework but a practical guide for stakeholders—corporate leaders, policymakers, and regulators—to identify the precise leverage points for intervention. By understanding where the breakdown occurs (e.g., awareness, culture, structure), more targeted and effective strategies can be designed to increase governance transparency and reduce unethical financial behavior such as artificial income smoothing.

5.0 CONCLUSIONS

The implementation of governance disclosure is affected by both internal and external forces that ultimately lead to the acceptance of the apathetic behavior of Malaysian companies in providing proper governance disclosure. This study aimed to conduct an in-depth study to explore the factors associated with the limited implementation of governance disclosure practices and their relation to artificial income smoothing. Semi-structured interviews with senior management and company executives of the participants provided an opportunity to conduct a contextual analysis of barriers to transparent and comprehensive disclosure in practice.

The lack of awareness and understanding of governance disclosure is largely due to the attitude and practices of management.

The study says that to top it all, such low commitment in an organization is also just due to a lack of supportive organizational cultures. In certain organizations, governance principles like transparency and accountability are not integrated into financial planning or corporate strategy. Instead, pressure to demonstrate profit delivery and to meet targets will often trump governance values. During work, the management in some entities is not properly trained in the importance of disclosure and financial risk management, which can lead to an indirect manipulation of accounting figures.

The more insightful finding of this study is that it indicates a significant relationship between weakness in governance disclosure and the practice of income smoothing. Where internal controls and management guidelines are weak, financial managers and other stakeholders may be able to alter financial information so that it better presents the business's outcome. With an impact on the entire security of the company, this leads to its continued reduction of investor confidence and decreased reputation in the market. Over time, it can harm the company's ability to grow and its competitiveness in a business environment that is becoming more and more difficult to navigate.

In conclusion, this study has made an important contribution to the literature by providing a clear picture of the factors that shape governance disclosure, especially in a developing country context in Malaysia. It also introduces a new perspective whereby policies and procedures infer nothing if not supported by deep understanding, an organizational culture of transparency, and continued training and monitoring." These findings can serve as

a guideline for decision makers, firm managers, and stakeholders in developing appropriate measures to enhance their governance systems and financial management systems effectively. Hence, transparent and comprehensive governance disclosure is vital to establishing market confidence and preventing the institution of systematic income smoothing.

6.0 LIMITATIONS

This research only explored five respondents among senior managers and executives of organizations in Malaysia. These narrower findings may not be generalizable to the wider industry or wider geographical context due to small sample size and qualitative approach.

Thus, this study contributes to the body of knowledge in the corporate governance field by underscoring the importance of understanding what moves management toward commitment to disclosure – an internal factor. Further quantitative studies are needed to test the conceptual model presented in this study on a larger sample size. Finally, future studies may further develop comparative studies between sectors and/or countries to investigate how organizational culture and regulation policies influence the quality of corporate governance disclosure in practice.

The study advises firms to bolster internal training, reinforce governance guidelines and foster a workplace culture conducive to transparency. Regulators such as the Securities Commission and Bursa Malaysia may also reimagine their manner of enforcement to be more developmental and educational in nature, as opposed to a mere technical letter of the law compliance.

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