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THE IMPACT OF COMPANY TRANSPARENCY ON THE PERFORMANCE OF PUBLIC LISTED COMPANIES IN MALAYSIA

Kavitha A/P Manoharan[1], Azahari Jamaludin[1*], Rosmawati Deraman[1], Noor Azura Ahmad Shauri[1]

[1] Faculty of Business, Accountancy and Social Sciences, Universiti Poly-Tech Malaysia, Malaysia
Email: kl2111009962@student.kuptm.edu.my; azahari@uptm.edu.my; rosma@uptm.edu.my; azura_as@uptm.edu.my
Corresponding Author

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Abstract:

Transparency is crucial for financial, corporate social responsibility, and corporate governance, fostering company performance and sustainability. The study examines transparency's effect on firm performance, offering insights on how transparent reporting methods can improve financial performance. It's pertinent to Malaysia's corporate sector, especially PLCs, clarifying the significance of transparency in enhancing stakeholder confidence, trust, and financial performance. The study benefits officials, regulators, and investors advancing sustainable development in Malaysia by informing policies and regulations promoting transparent reporting practices in Malaysian PLCs. The study's contribution to knowledge, applicability, and potential influence on investment and policy choices enhance its significance.

Keywords:

Financial Transparency, Corporate Social Responsibility Transparency, Corporate Governance Transparency, Firm Performance, Public Listed Companies

Introduction

Transparency is a crucial element of financial, corporate social responsibility, and corporate governance, and its impact on stakeholders has been extensively studied. Bingwen (2019) found that higher transparency is positively related to firm value, especially for companies with

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higher information asymmetry. Dissanayakeal (2020) found that corporate social responsibility transparency is linked to higher stock returns and reduced price crash risk. Greater transparency and disclosure can help reduce bias in information and aid in resolving corporate governance issues (Sari & Anugerah, 2011). Despite efforts by the Malaysia Code of Corporate Governance (MCCG), unethical behavior and a lack of transparency persist in some Malaysian listed companies (Zainul Abidin, 2019).

Several studies have investigated the impact of financial transparency on Malaysian public listed companies (PLCs). Financial transparency refers to accessible and clear financial statements and reporting. Shah (2019) found a positive correlation between financial openness and firm performance. Syed (2021) found higher financial transparency levels associated with higher market values, and Ho (2018) found that more financially transparent companies tend to have higher profits. Baharom (2019) found a positive correlation between financial reporting quality and firm success, while Razali (2020) demonstrated that voluntary disclosure positively impacts firm performance. Regulatory monitoring and financial reporting procedures need improving to boost investor confidence and enhance financial performance.

Studies have extensively investigated the impact of corporate social responsibility (CSR) on the performance of public listed companies (PLCs) in Malaysia. CSR involves a company's legal obligations to stakeholders and its commitment to social and environmental responsibility. Several studies, including Zulkifli (2018), Abdullah (2019), Haron (2019), Mohd Fauzi (2021), and Rahaman (2021), found a positive correlation between CSR and firm performance, indicating that organizations prioritizing CSR typically perform better financially. However, the lack of CSR accountability and transparency in Malaysian PLCs has led to stakeholder mistrust, which can limit access to finance and depress stock prices. The literature recommends stronger CSR practices and regulatory oversight to ensure transparent and accurate reporting and advance sustainable development. Overall, CSR positively impacts corporate performance in Malaysian PLCs, emphasizing the need for ethical and sustainable business practices.

Corporate governance (CG) regulates and controls a business through laws, customs, and procedures. Research has focused on its impact on company performance, particularly in public listed companies (PLCs) in Malaysia. Several studies indicate that businesses that prioritize CG practices perform better financially in terms of profitability, efficiency, and market value. Strong CG mechanisms like audit committees, board of directors, and internal audits positively impact financial performance. Transparent CG practices favorably affect firm performance, and businesses with higher financial success tend to publish their CG practices precisely and openly. The lack of CG accountability and transparency may result in a lack of shareholder trust, depressing stock prices and restricting access to funding. To improve financial performance, stakeholder confidence, and reputation, regulatory scrutiny and enforcement are necessary. (Ibrahim, 2018; Omar, 2018; Hasan, 2019; Abduh, 2020; Baharom, 2020). Due to unconvincing outcomes from previous studies and furthermore PLCs have received less attention in this regard (Anandarajah, 2004; Ullah, Rehman & Waheed, 2016) current study take the initiatives to study the effect of company transparency on the performance of public listed companies in Malaysia.

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Research Objective
The following are the study research objectives:

a) To determine the relationship between financial transparency and firm performance in PLCs in Malaysia.
b) To determine the relationship between corporate social responsibility (CSR) transparency and firm performance in PLCs in Malaysia.
c) To determine the relationship between corporate governance transparency and firm performance in PLCs in Malaysia.

Significance Of Study
Transparency is crucial in financial, corporate social responsibility, and corporate governance, and can improve firm performance. Current study examined the effect of transparency on firm performance in Malaysian PLCs, highlighting the importance of transparency in fostering stakeholder confidence, strengthening reputation, and enhancing financial performance. The study is relevant to Malaysia's corporate sector and can inform policy development. Overall, the study's significance lies in emphasizing the importance of transparency in financial, corporate social responsibility, and corporate governance, and its potential to influence investments and policy decisions that promote sustainable development in Malaysia.

Literature Review

Financial Transparency
Financial transparency in corporate governance has gained attention due to corporate scandals and governance failures. Bujang and Zainal (2021) found a significant link between financial openness and profitability in Malaysian listed companies. Kengatharan (2021) studied the construction sector and found financial openness improved success. Mohd Nasir et al. (2021) found financial transparency helped businesses during the COVID-19 epidemic. However, Abdul Rashid et al. (2020) discovered that financial transparency's effect on firm performance was limited by institutional ownership levels.

Corporate Social Responsibility Transparency
Corporate social responsibility (CSR) has grown in importance, and CSR transparency has been recognized as a key factor in business success. Research in the Malaysian context indicates a significant link between CSR transparency and a company's performance, including its market value, return on equity, and return on assets. Studies by Heng et al. (2021) and Tan et al. (2020) show that CSR transparency can significantly improve a company's success and financial performance. However, Ahmed et al. (2019) found that the degree of government ownership can influence the association between CSR transparency and corporate performance.

Corporate Governance Transparency
Corporate governance (CG) is crucial for accountability and openness to stakeholders, with CG transparency being recognized as vital for business success. Yap et al. (2021) found a significant link between CG transparency and firm performance in Malaysian publicly traded companies. Akhtar et al. (2021) found that CG transparency improved business performance in Malaysian banking. Ong et al. (2020) found CG transparency improved financial performance during COVID-19. However, Abdul Wahab et al. (2019) found that larger family ownership could hinder the benefit of CG openness.

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Firm Performance of PLCs In Malaysia

Malaysian publicly traded companies need to perform well to meet stakeholders' expectations. Intellectual capital and corporate social responsibility investments improve financial performance, according to Yap et al. (2020) and Fauzi and Rahman (2021). Increased investment in these areas can enhance competitiveness and profitability. Lai et al. (2020) found that environmental performance investment can improve reputation and competitiveness. However, Hassan and Noordin (2020) discovered conflicting results, with the industry sector buffering the effects of firm size, debt, liquidity on financial performance.

Underpinning Theory

The agency theory suggests that company transparency can mitigate the conflict of interest between shareholders and agents managing the company. Stakeholders' confidence can be boosted by financial openness, as found by Ali and Ullah (2015), and by CSR disclosure, as found by Sulong et al. (2021), improving business performance by lowering agency costs and increasing trust. Transparent businesses can enhance their financing, borrowing rates, and market position by building trust with stakeholders.

Financial Transparency and Firm's Performance

Financial transparency is crucial for investors, encompassing financial data accuracy and accessibility, and disclosure of significant information. It positively correlates with Tobin's Q and significantly impacts a company's performance (Zaman, Arslan, & Siddiqui, 2015; Omondi, 2015; Edogbanya & Hasnah Kamardin, 2016). Financial transparency can improve risk management (Ahmad and Othman, 2021), competitiveness, profitability, and long-term financial success in Malaysia (Gani, Ahmed & Rahbi,2021). However, state ownership level can impact the relationship between financial openness and firm performance (Wong et al., 2017). Further research is needed on financial transparency's relationship with business success in Malaysian listed companies. Thus, the following hypothesis is postulated.

H1: There is a positive relationship between financial transparency and firm performance.

Corporate Social Responsibility (CSR) Transparency and Firm's Performance

Corporate social responsibility (CSR) involves ethical practices that prioritize community, employees, environment, and shareholders, aligning business practices with social concerns. Recent studies show that CSR transparency improves business performance and can increase competitiveness, profitability, and risk management. Studies on Malaysian companies and banks indicate a positive correlation between CSR transparency and business performance. The proposed study seeks to further explore this relationship in Malaysian PLCs. (Warsame & Padwell, 1998; Tarus & Omandi, 2013; Neu, Shahrul & Ibrahim, 2020; Anwar et al., 2021; Chong & Ria, 2021). Thus, the following hypothesis is postulated.

H2: There is a positive relationship between corporate social responsibility transparency and firm performanc.

Corporate Governance Transparency and Firm Performance

Corporate governance encompasses a company's management strategies, policies, and rules, with the board of directors playing a significant role in it. Corporate governance framework refers to the laws and decisions regulating business behavior. CG transparency has been linked to improved financial performance, competitiveness, and risk management in Malaysian listed companies (Ng et al., 2020; Mohamad, Hassan & Noordin, 2021; Ho & Wong, 2021).

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However, contradictory findings exist, such as industry mediating the relationship between CG transparency and business performance (Mohamad et al., 2019). The proposed study seeks to advance the literature by examining the relationship between CG transparency and company performance in Malaysian PLCs. Thus, the following hypothesis is postulated.

H3: There is a positive relationship between corporate governance transparency and firm performance.

Theoretical Framework

The research proposal identifies three categories of transparency: financial, CSR, and governance. They will be independent variables, and firm performance will be the dependent variable. Figure 2.1 shows the theoretical framework for the study.

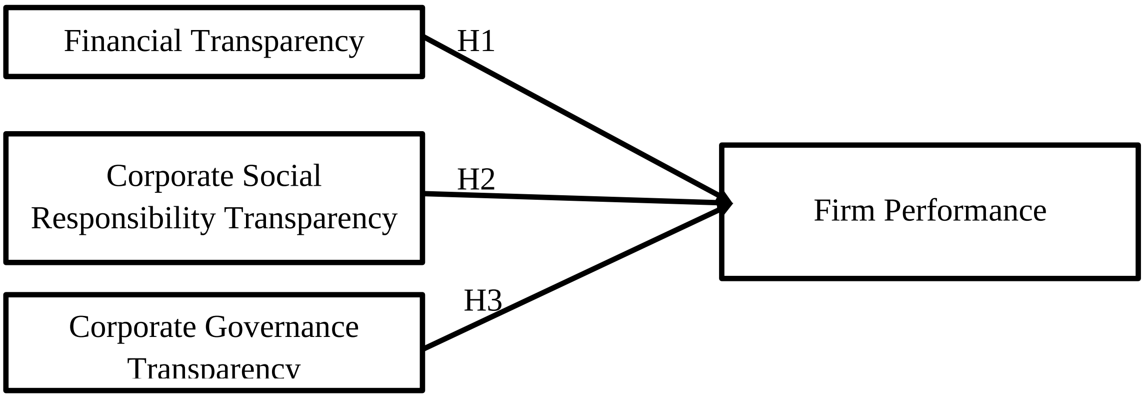

Figure 1: Theoretical Framework

Source: Bujang and Zainal, 2021; Heng et al., 2021; Akhtar et al., 2021

Research Hypothesis

From the above discussions, the following are current study hypotheses.

H1. There is a positive relationship between financial transparency and firm performance in PLCs.

H2. There is a positive relationship between corporate social responsibility transparency and firm performance in PLCs.

H3. There is a positive relationship between corporate governance transparency and firm performance in PLCs.

Methodology

This section discusses the research design, target population, sample size, data collection techniques, research instrument/questionnaire, and data analysis of the current study. Further details on the process are provided in Table 1 below.

Table 1: Research Methodology

Research Design	This quantitative correlation study focused on the correlations between financial transparency, corporate social responsibility (CSR) transparency, and corporate governance transparency towards the firm performance in order to define a relationship between two or more

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	variables using statistical data. Because it is simple to get reliable and essential information based on the components of the research question, using the correlation method makes sense. This approach aids in confirmation and guards against interview bias (Sekaran U., 2001). The researcher can collect numerous samples that can be generalised for the full population by using a quantitative research approach (Sekaran & Bougie, 2017). Instead of trying to modify samples like experimental research, the study's pertinent data will explain any potential links. To sum up, only one moment in time is covered by this data collection. Since a longitudinal examination is more complex and expensive, a random cluster sampling approach was chosen. In addition, it makes it possible to finish data collecting quickly. The Statistical Package for Social Science (SPSS) version 29 was used to analyse the independent and dependent variables once the questionnaire surveys were finished.
Target Population	The 130 respondents (130 x 5 = 650 respondents in total) who work in upper and mid-level management for the subject company make up the target population of this study, which consists of selected PLCs from 5 different industries. The information was acquired from five distinct PLC businesses, including those in the following sectors: energy (two companies), financial services (two companies), health care (one company), telecommunications and media (one company), and consumer products and services (four firms).
Sample Size	By using Sekaran and Bougie (2013) as a reference, 300 samples were the intended sample size. After deleting the incomplete questionnaire, 243 samples of data have been determined as being usable. To quantify and analyse the effects of financial, CSR, and GC transparency on firm performance, a Google form was used.
Data Collection	Questionnaire was distributed to the target employees through Google Form as that is the most convenient way to reach the respondents.
Instrument/ Questionnaire	Survey instrument was based on Nominal scale and Likert scale consisting of 35 questions in the form of Online questionnaire constructed in Google Form. The survey instrument has four sections, including independent variable (18 questions), dependent variable (6 questions) as well as demographic information (11 questions).
Data Analysis	Data analysis is a crucial component of quantitative research, which employs numerical data and statistical analysis to assess hypotheses and offer solutions to research questions. The research's data are analysed using statistical tests in SPSS version 29, which is the statistical package for social science. A questionnaire was used to gather the data, after which the associations between the variables were looked at. In this study, financial, corporate social responsibility (CSR), and corporate governance transparency are independent variables, and firm performance is the dependent variable. Multiple regression analysis is used to investigate the relationship between the independent variables

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	and firm performance, as well as to determine which independent variable contributes to variation in firm performance.

Conclusion

This study aims to investigate how corporate transparency, encompassing financial, CSR, and corporate governance information, affects the performance of PLCs in Malaysia. While corporate governance emphasizes balancing economic, social, personal, and communal interests, many well-known companies have experienced significant scandals due to poor governance. Despite numerous studies examining the connection between transparency (i.e., financial, CSR and CG) and firm performance, the PLCs have received less attention in this regard (Anandarajah, 2004; Ullah, Rehman & Waheed, 2016).

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