ABSTRACT

Corporate governance code has been introduced in many countries recently in order to improve minority shareholders right protection as well as the transparency of the firms. The corporate governance system is also being used to make sure the management of the company run the company in the best interest of all stakeholders especially the shareholders. Some managers may have their own interest of holding excessive cash and overspending it on unnecessary and unprofitable projects. Thus, this study investigates the relationship between cash holding and corporate governance among listed firms in Malaysia. This study measures corporate governance by looking at the internal perspective as the primary mechanism which is the board of directors. The objective of this study is to identify the relationship of shareholders’ power on cash holdings. The data of 512 public listed companies in Malaysia is obtained from DataStream as well as from firms’ annual report for the year 2009. From this study, it is found that there is a positive relationship between Board Independence and the level of cash holding for the sample firms. This finding is consistent with shareholder power hypothesis which indicate that firm with shareholder who have more effective control rights tend to allow manager to build up more cash reserve.

Field of Research: corporate governance, board of directors, cash holdings

1. Introduction

This study investigates the relationship between cash holding and corporate governance among listed firms in Malaysia. This paper discuss on the background of study, problem statement, research objective, research hypothesis, the importance of study, scope of study and its limitations. The aim of this study is to identify the relationship of shareholders’ power on cash holdings.

Background of Study

In recent years, many countries have introduce corporate governance code that represent unmistakable improvements in minority shareholders right protection as well as transparency (Orobetz, Gugler & Hirschvogl; 2009). In Asia itself, investor protection is generally weak, enforcement of shareholders rights maybe ineffective, analyst’s following is low and takeovers are infrequent (Claessens et al., 2000; La Porta et al., 2000). Therefore, managers of listed firms in Asian countries face pressure from external corporate governance mechanism.

A definition by the Finance Committee on Corporate Governance in Malaysia in the Report on Corporate Governance (2002) stated that: “Corporate governance is the process and structure used to direct and manage the business and affairs of the company towards enhancing business prosperity and corporate accountability with the ultimate objective of realizing long term shareholder value, whilst taking account the interests of other stakeholders”. Malaysian Government has introduced and develops its own corporate governance code to be followed by firms in Malaysia such as...
Malaysian Code on Corporate Governance by Finance Committee on Corporate Governance, Capital Market Master Plan (CMP) by Securities Commission as well as Financial Sector Master Plan by Bank Negara Malaysia on the financial sector. The Bursa Malaysia Listing Requirements (formerly known as the KLSE Listing Requirements) is one of the most important and comprehensive self-administered and non-legislative regulation that applies to all public listed companies (PLCs) in Malaysia. The Listing Requirements underwent a comprehensive revamp and the new version, known as the KLSE Revamped Listing Requirements were released in January 2001. Specifically, the Revamp Listing Requirements incorporates a significant component of the recommendations contained in the Finance Committee on Corporate Governance Report (FCCG, 1999), particularly the Malaysian Code on Corporate Governance (MCCG). All listed firms are mandate to disclose their compliance with the MCCG in the annual reports as required by The Revamped Listing Requirements of Bursa Malaysia in 2001.

Corporate Governance can be measured by looking at the internal and external perspective. The internal perspective often sees the board of directors and equity ownership as the primary internal mechanism while takeover and market for corporate controls and legal/regulatory system are the primary external mechanism (Dennis & Mc Connell, 2002; Cremers & Naim, 2004). The combination of these two mechanisms may affect the corporate governance of a firm as well as its cash holding.

In addition, there are several important factors in determining good corporate governance system. Among them are ownership structure, composition and operation of companies and conglomerate. It is evident that most companies and conglomerates in Malaysia are too big, too unfocussed, too poorly managed and structured, lack transparency are devoid of internal checks and accountability. Moreover, concentration of ownership and control in most Malaysian companies and conglomerates tends to be vested by blockholders, which includes the government, families and other institutions (Singam, 2003).

In 1997, East Asian region including Malaysia, Indonesia, Thailand, Philippines and Singapore suffering from financial crises. It is generally believed that a lack of sound corporate governance was to a certain point extent, a major reason for this economic crisis (Mohammed et al., 2006; D’Cruz, 1999; Khas, 2002). In Malaysia, the accounting scandal in the US as well as the 1997-1998 financial crises, have been considered as a wake-up call to the need for better corporate governance and transparency among Malaysian companies (Che Haat et al.,2008). Mohammed, 2002 also argue that poor governance, weak investor relations, a low level of transparency in disclosing information by companies listed on Bursa Malaysia and the ineffectiveness of regulatory agencies in enforcing legislation in punishing offenders and protecting minority shareholders, are partly blamed as reasons contributing to the collapse of several Malaysian companies. The people of Malaysia are still remembering the collapse of Renong, Perwaja Steel and Malaysia Airline System (MAS) due to the bad corporate governance.

Malaysia is a unique concentrated business environment whereby the concentrated shareholdings by individual and family together with significant equity holding by the government are two features that distinguish ownership pattern of Malaysian firms as compared to firms in the US and UK, which could add complication to the corporate governance (Abdullah, 2007). Abdullah and Mohd-Nasir (2004) in their recent study shows that the average shareholdings by the top 20 shareholders are found to be at 73%. Another study conducted by Asian Develop Bank (ADB) finds that the largest shareholder group among the top 5 shareholders in Malaysia is nominee companies and most shareholders in Malaysia opted for nominees as a mean of not revealing the identities of true holders (Singam, 2003). Besides individual, family and government equity ownership, institutional ownership is also considered as high among Malaysian conglomerates for instant Maybank, Petra Perdana, Malaysian Resources Corporation Berhad (MRCB), Sime Darby, and many others. The vast
amount of institutional holding in Malaysia such as Kumpulan Wang Simpanan Pekerja (KWSP) and Permodalan Nasional Berhad (PNB) is due to large part to several efforts taken by the government. The Malaysia government took effort to implement New Economic Policies in order to reallocate corporate shares and ownership of indigenous (known as Bumiputera) Malaysian and at the same time retract and maintain the ownership of non indigenous Malaysian.

Meanwhile, there are several reasons why firms hold a significant amount of cash. In a normal situation, there are three motives of holding money which are transaction motive, precautionary motive and speculative motive. Among the benefits of holding cash by firms is because it can reduce the likelihood of financial distress. Financial distress is a situation where firms cannot service their current debt. Furthermore, holding cash also allow the pursuance of investment policy when financial constraints are met and minimize the cost of raising external fund or liquidating existing assets. Besides, firms normally hold larger cash balance when access to fund is easier.

According to Keynes (1936), there are two major benefits to cash holdings. First, a firm can save transaction costs by using cash to make payments without having to liquidating assets. Second, a firm can reserve cash to hedge for the risk of future cash shortfalls; this is the precautionary motive for cash holdings.

The benefits of holding cash can be viewed from two motives. According to the transaction cost motive, firms normally hold more cash when the cost of acquiring it and the opportunity cost of shortfalls are higher. This is true especially to small firms where it is costlier for them to obtain external fund. However, Myers and Majluf (1984) argue that raising external financing is more costly than using internally generated funds in the presence of asymmetric information and that it may be optimal for firms to hold a certain level of cash to meet the need for investment expenditures. In addition, there may be economies of scale in cash management, which also suggest that small firms hold more cash.

Furthermore, firms with better investment opportunities are expected to hold more cash. It is because the opportunity cost of lost investment is larger for these companies. Meanwhile, firms with more volatile cash flow are expected to hold more cash to protect against the higher likelihood of cash shortfall.

In contrast, firms need to hold less cash when cash flows are higher in order to meet future investment needs. Opler et al. (1999) discuss the trade off model of cash holdings, in which firm’s trade off benefits of liquid assets, such as minimal transactions arising from raising external funds and minimal underinvestment, versus potential costs, such as overinvestment (Jensen and Meckling (1976), Myers (1977), and Myers and Majluf (1984)). They find that firms hold more cash when they are smaller, have higher investment and R&D expenditure, better investment opportunities, when they have higher and more volatile cash flows and lower net working capital. These are all characteristics that either increase the cost of cash shortfalls or increase the cost of raising funds. Both transactions costs and costs due to asymmetric information are important factors in this trade off model.

The precautionary motive for holding cash is based on the impact of asymmetric information on the ability to raise fund. Opler et al. (1999) in his study found that firms tend to hold more liquid assets if their industry average cash flow volatility is higher. While Mikkelson and Partch (2003) further show that firms that persistently hold large cash reserves do not underperform when compared with their peer firms. These studies suggest that firms use internally generated funds to hedge against future cash flow uncertainty and to increase their cash holdings in response to increases in cash flow volatility.
Corporate governance can give impact on the decision of holding cash by firms. Shareholders may be willing to accept high levels of cash holdings for capital investment if effective corporate governance can protect their interest. In recent research made by J Harford et al. (2008) found that firms with higher insider ownership have higher cash holdings, while firms with weaker shareholders rights (higher GIndex) have lower cash holdings. Furthermore, firms with weaker shareholders rights and low insider ownership have lower cash reserve than those with stronger shareholders rights (low GIndex) and high insider ownership.

It also showed that poor governance leads managers choosing to distribute some of the cash to do so in the way that established the least commitment. Furthermore, it is also found that firms with weaker corporate governance structure actually have smaller cash reserve. When distributing cash to shareholders, firms with weaker governance structure choose to repurchase instead of increasing dividends, avoiding future payout commitments. The combination of excess cash and weak shareholder rights lead to increases in capital expenditures and acquisition (J Harford, S A Mansi, W F Maxwell; 2008).

Another studied by Luo & Hachiya (2005) found that cash holding leads to agency problems and governance characteristics affect the negative relation between cash holdings.

The financing hierarchy view suggests that there is no optimal level of cash, just as there is no optimal level of debt. Cash balance are simply the outcome of the investment and financing decision made by the firm as suggested by the pecking order theory of financing (Dittmae et al. (2003). However, Myers and Majluf (1984) suggest that firms will use internal fund before resorting to external fund because acquiring external fund incur cost such as transaction cost as well as those arising from information asymmetric. Therefore, firms with access cash flow might accumulate cash while firms that invest heavily will deplete the cash level. Alternatively, according to Baker and Wurgler (2002), firms might issue overpriced equity even there is urgency needs for a cash infusion or be induced to increase dividend to meet investor demand (Baker and Wurgler (2004)).

Generally, there are very few studies on association between corporate governance and cash holding among ASEAN countries firms. By using a sample of publicly listed companies in Malaysia in year 2009, this study focuses on the relationship between firm cash holding and corporate governance among Malaysia firms. Following Kuan et al (2010), this study used Board Size, Board Independence and CEO Duality as the governance indicator. The data was obtained from DataStream as well as from annual report of each company. Due to insufficient data, only 733 out of 854 companies were used as sample in this study. Unfortunately, after running normality test, the number of company left for observation is only 512 companies.

**Problem Statements**

When a firm holds cash in excess of some necessary minimum whether it is for transaction motive, precautionary motive or speculative motive, it incurs an opportunity cost. The opportunity cost of excess cash whether it is held in currency or bank deposit is the interest income that could be earned if the money being invested in other places such as investment in marketable securities. The cost of holding cash includes the lower rate of return on these assets and it possibly imposed to higher taxation by government.

Furthermore, the decision of how to deploy internal fund is central to the conflict between shareholders and managers (Jensen, 1986). This conflict can lead to agency problem. As we all know, the ultimate goal of a business is to maximizing shareholders wealth and act in the best interest of...
all stakeholders. In order to achieve that goal, the corporate governance system is used to make sure that the management of the company can run the company in the best interest of all stakeholders. Because shareholders are part of stakeholder, therefore the corporate governance system can also reduce the agency problem.

Even though larger cash holdings increases internal financial flexibility by reducing the costs associated with external financing, managers may pursue private benefits of control by holding excessive cash and overspending cash on value destroying projects (Jensen, 1986). It is found that there was tendency of corporate managers in mature companies to retain excess cash instead of paying it out to shareholders and waste it on value reducing projects such as diversifying acquisitions or other low return expenditure. For example, Harford et al. (2006) found evidence that firms with high cash levels and worse expected governance spend their cash more quickly, primarily on acquisitions.

Research Objective

Generally, this study is conducted to identify the relationship between cash holding and corporate governance while the specific objective is to identify the relationship of shareholders’ power on cash holdings.

Research Hypothesis

This study examines the role of corporate governance in making corporate cash holding decisions among the Malaysia’s firm. This study follows framework of Harford et al. (2008) and Kuan et al. (2010) that use the shareholder power hypothesis to study factor that can explain the cash reserve in Malaysia’s firms.

The shareholder power hypothesis

Due to the friction in capital markets, such as information asymmetry and flotation cost, managers prefer internal equity capital rather than external funds when making financial decisions for valuable investment projects. The corporate dilemma is how to determine the trade off between the managers’ cash holdings and potential for underinvestment due to information asymmetry between managers and outside shareholders (Myers and Majluf, 1984). Firms with shareholders who have more effective control rights tend to allow managers to build up more cash reserves in order to prevent underinvestment due to potentially costly external funds. Family controlled firms are better at aligning the interest of owners and managers, because they are either in the same family group, or they have a kin relationship (Gomez-Mejia et al, 2001; Jaskiewicz and Klein, 2007; Martinez et al, 2007). A study by Lin (2001) find that most companies and conglomerates in Malaysia are owned and ruled by families, government and other institutional and non-institutional groups. Therefore, the shareholder power hypothesis predicts a positive relationship between effective corporate governance and cash holdings in Malaysia’s firms.

H1 There is a positive relationship between shareholders power and cash holding

Scope of Study

This study examines the data of 733 public listed firms in Malaysia in the year 2009. This study is only focus on the relationship of cash holding and the shareholder’s power as the governance indicator.
Limitation of Study

Sample Data

According to Bursa Malaysia website, there are 854 public listed firms in Malaysia. However, due to insufficient data on governance indicators and some of control variables (which are Board Size, Board Independent and CEO Duality) provided by DataStream, data for only 733 firms are available for sample in this study. Moreover, some data on control variable which is the cash flow is obtained manually from annual report of each company’s website. From 733 firms, only 512 firms left after running normality test by using Eview software. Furthermore, the data on this study is only covers for one year period. Therefore, the finding is only applicable for the sample chosen and might different if the number of observation is larger.

Lack of prior research

There is very little study that examines the association between cash holdings and corporate governance among ASEAN countries firm generally and Malaysia firms specifically. Most of the study available are among the US, UK, Japan, and Taiwan firms.

Conceptual Framework

Based on agency theory, asymmetric information theory and financing hierarchy theory, the relationship of firm’s cash holding and other firm-specific characteristics are illustrated as in the diagram below:

Table 1: Dependent and Independent Variables

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Independent Variables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Holding</td>
<td>Board Size</td>
</tr>
<tr>
<td></td>
<td>Board Independence</td>
</tr>
<tr>
<td></td>
<td>CEO Duality</td>
</tr>
</tbody>
</table>

2. Research Methodology

This section consists of research design, population and sample and sampling method.

Research Design

The research method for this study is quantitative since there is research hypothesis to be tested. The main instrument in this study is through observation where the data is taken from DataStream as well as company’s annual report. The measurement of cash holding and board structure are as follow:

Cash Holdings
This study follows Ozkan and Ozkan (2004) that employs the generalized method of moment (GMM) estimation to control the endogenous problem while exploring the relationship between corporate governance and cash reserve in Malaysia firms. The dependent variable, cash holdings in the GMM model is the ratio of cash and cash equivalents to the net assets of cash, which is similar to the definition of Opler et al. (1999) and Harford et al. (2008).

**Board Structure**

Corporate Governance can be measured by looking at the internal and external perspective. The internal perspective often sees the board of directors (board structure) and equity ownership as the primary internal mechanism (Dennis & Mc Connell, 2002; Cremers & Naim, 2004). This study used data on Board Size, Board Independence and CEO Duality as the governance indicator. Ozkan and Ozkan (2004) suggest that the independence of outside directors can reduce information asymmetry between firms and investors, thus increasing a firm’s ability to raise funds externally. Furthermore, Opler et al. (1999) financing hierarchy model suggest a positive relationship between board independence and managerial cash holdings. This study utilizes Board Size, Board Independent and Chair Duality as variables of the firm’s board structure. Board Size is the number of directors and Board Independent is the ratio of independent directors and supervisors to the total number of directors and supervisors. Chair Duality equals one if the chairman of the board is also the general manager, otherwise, it equals zero.

**Population and Sample Selection**

According to Bursa Malaysia site, there were 733 public listed companies in Malaysia in the year 2009. Initially, this study uses DataStream to collect firm-specific financial information and the data on governance indicators such as Board Size, Board Independent and CEO Duality. Unfortunately, due to insufficient data and missing financial variables, only data on governance indicators are obtained from DataStream, while the data on cash and assets are collected manually from annual report of each firms’ website. After running for normality test, only 512 firms left for sample out of 733 firms at the early stage.

**Sampling Method**

This study used non probability sampling which is under convenience method. All public listed firms in Malaysia in year 2009 are being selected as the sample in this study.

**Data Analysis**

The data of this study was being analysed by using Eviews software and it was being divided into two sections which are descriptive analysis and inferential analysis. Descriptive analysis for this study consist of cash holding, board independent, board size and CEO duality. Meanwhile, the inferential analysis consists of correlation and regression analysis.
3. Research Findings

Descriptive Analysis

Table 2: Descriptive Statistics of Corporate Firms in Malaysia

<table>
<thead>
<tr>
<th>Variables</th>
<th>Mean</th>
<th>Median</th>
<th>Std. Dev.</th>
<th>Observations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Holding</td>
<td>0.068</td>
<td>0.0566</td>
<td>0.0563</td>
<td>512</td>
</tr>
<tr>
<td>Governance Variables</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board Independence</td>
<td>2.986</td>
<td>3.000</td>
<td>0.998</td>
<td>512</td>
</tr>
<tr>
<td>Board Size</td>
<td>7.572</td>
<td>7.000</td>
<td>1.989</td>
<td>512</td>
</tr>
<tr>
<td>CEO Duality</td>
<td>0.117</td>
<td>0.000</td>
<td>0.322</td>
<td>512</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Variables Definitions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Holding</td>
<td>= The ratio of cash and cash equivalents to the non cash assets</td>
</tr>
<tr>
<td>Board Independence</td>
<td>= The ratio of independent directors to the total number of directors</td>
</tr>
<tr>
<td>Board Size</td>
<td>= Total numbers of directors on the board</td>
</tr>
<tr>
<td>CEO Duality</td>
<td>= A dummy variable that equals one if the CEO is also chairman of the board and zero if otherwise</td>
</tr>
</tbody>
</table>

Table 2 provides descriptive statistics for the sample firm. The sample consists of 512 Malaysian firms listed on Bursa Malaysia in year 2009. It included the mean, median, standard deviation and also number of observation. Table 2 shows that cash holdings have a mean of 6.8% and a median of 5.7% with a standard deviation of 5.63% out of the total net asset of cash. This result is relatively low as compared to studies on US firms, Japanese firms and Taiwan firms which recorded mean above 15%. The lower level of cash holding by Malaysian firms is resulted from the unique feature in Malaysia where many large corporations or conglomerates have a close link with the government. It was apparent that government affiliated groups could easily obtain bank loans of government controlled banks using political influences (Singam, 2003). This result is consistent with Luo and Hachiya (2005) where insider ownership and bank relations of firms play a significant role in determining cash holdings. Firms with tighter bank relations and easy access to bank loan maintain lower level of cash holdings.

For the board structure of Malaysian firms in the sample, the mean board size is about 7 directors. The ratio of independent director to total directors in the board is about 2 directors and 1.17% chairman of the board is also the Chief Executive Officer (CEO) of the company. This finding consistent with Haniffa and Cooke, 2002 where they found that in Malaysia context, role duality is not particularly common among listed companies in. Furthermore, since the financial crisis the Malaysia government have taken several steps to reform this area of governance which includes splitting the role of Chief Executive Officer (CEO) from that of the chairman in the board in order to improve the protection of shareholders especially minority shareholders (Singam, 2003).
Correlation ofCoefficient Analysis

Table 3: Correlation Matrix

<table>
<thead>
<tr>
<th></th>
<th>Board Independent</th>
<th>Board Size</th>
<th>CEO Duality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Independent</td>
<td>1.0000</td>
<td>0.4595</td>
<td>-0.0742</td>
</tr>
<tr>
<td>Board Size</td>
<td>0.4595</td>
<td>1.0000</td>
<td>-0.0163</td>
</tr>
<tr>
<td>CEO Duality</td>
<td>-0.0742</td>
<td>-0.0163</td>
<td>1.0000</td>
</tr>
</tbody>
</table>

Table 3 provides correlation matrix of observe variables among the sample firms. It indicates that Board Independence is highly correlated with Board Size (0.4595) while CEO duality is negatively correlated with Board Independent and Board Size (-0.0742, -0.0163).

The Effect ofCorporate Governance on Cash Holdings

Table 4: The effects of Corporate Governance on Cash

<table>
<thead>
<tr>
<th>Variables</th>
<th>Coefficient</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance Variables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board Size</td>
<td>-0.000817</td>
<td>-0.719943</td>
<td>0.4719</td>
</tr>
<tr>
<td>Board Independence</td>
<td>0.005486</td>
<td>2.512018</td>
<td>0.0123 **</td>
</tr>
<tr>
<td>CEO Duality</td>
<td>0.001232</td>
<td>0.20602</td>
<td>0.8369</td>
</tr>
<tr>
<td>R-squared</td>
<td>0.427465</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Durbin-Watson stat</td>
<td>2.00922</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes: *p<0.10, **p<0.05, ***p<0.01

Table 4 analyses the effect of corporate governance variables on cash holdings. From the table, this study finds that Board Independence and cash holding is positively related. It illustrated that firm with high Board Independence are more likely to increase cash reserve for their operating activities. Board Independence provides better shareholder protection, thus reducing the agency cost of cash holdings. This finding is consistent with shareholder power hypothesis which indicate that firm with shareholder who have more effective control rights tend to allow manager to build up more cash reserve. In term of Board Size and CEO Duality, the coefficient is negative and positive relationship respectively, but not significant. Thus, we can say that there is no prove that Board Size and CEO Duality have any relationship with cash holdings.

4. Discussion & Conclusion

This study investigates the relationship between cash holding and corporate governance among listed firms in Malaysia. The data is obtained from DataStream as well as firms’ annual report for the year 2009. From this study, it is found that there is a positive relationship between Board
Independence and the level of cash holding for the sample firms. It is consistent with Kuan et al (2010) when they do research on Taiwan public listed companies. In Malaysian case, Malaysian Code on Corporate Governance which is under the Listing Requirements requires that at least two board members or one-third of the board members – whichever is higher – must be independent directors. Since Board Independence provides better shareholder protection, thus the agency cost of holding cash is reducing. Independent Board reduces managerial domination, increase the quality of monitoring on managerial opportunisms, and increase the effectiveness of board in advising business operations (Chahine and Filatotcvev, 2008).

In addition, organizational theory suggests that experienced outside directors are valuable for the firm (Akhtaruddin and Haron, 2010). This finding is also consistent with shareholder power hypothesis which indicate that firm with shareholder who have more effective control rights tend to allow manager to build up more cash reserve. It is also consistent with J Harford et al (2008) finding where shareholders who have more effective control of managers will allow those managers to stockpile excess internal fund to prevent underinvestment due to potentially costly external funds. In contrast, this finding is contradicted with Lee and Lee (2009).

On the other hand, this study found that Board Size and CEO Duality have insignificant relationship with cash holding. It indicates that there is no evidence to prove cash holdings are associated with Board Size and CEO Duality.

As for conclusion, this study concludes that cash holding has a positive and significant relationship with Board Independence. It is consistent with a number of recent studies that companies operating in countries with limited protection for minority shareholders tend to have higher ratios of cash to total assets than comparable companies in more protective regimes (Dittmar et al, 2003). The evidence points to the practical implication that the association of cash holdings and corporate governance may not necessarily the same across different countries because each country has their own unique governance structure.

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