EARNINGS MANAGEMENT, CORPORATE GOVERNANCE AND CORPORATE PERFORMANCE AMONG MALAYSIAN LISTED COMPANIES

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DEDICATION

This thesis is dedicated to my parents Fatemeh and Aliasghar, who taught me that the best kind of knowledge to have is that which is learned for its own sake. It is also dedicated to my love Mina, and my siblings Reza, Najmeh, and Neda, who taught me that even the most enormous task could be accomplished if it is done one step at a time.

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ABSTRACT

The lack of transparency in financial reports has several reasons, but the most important is earnings management practices which are implemented by managers. Indeed, managers, by using EM (Earnings Management) tools, manipulate accounting information to achieve some goals. This goes against Corporate governance, whose primary goal is to deal with identifying potential mechanisms in which the shareholders of a corporation have more power and exercise control over the managers to protect their interests. Nevertheless, most researches have been concentrating on the relationship between corporate governance and firm performance, but only a few studies have regarded the moderator function of corporate governance on firm performance from different aspects. This study investigates whether corporate governance affects the relationship between earnings management and corporate performance by using data of listed companies in Bursa Malaysia. This study uses panel data analysis and uses the data from FTSE Russell by applying the intersection function to the constituents of FTSE Top 100 Bursa Malaysia during 2011 to 2015, which includes 59 companies in the form of 295 companies/year as time series data set. The results show that discretionary accruals (DAs) has significant effects on ROA, ROE, Tobin's Q and EVA of firms in a weak governance regime. This study implies that managers in weakly governed firms are more likely to abuse accounting discretion than those in strongly governed firms, leading to decrease firm performance. Managers prefer using DAs to window-dress financial earnings, but this causes a more significant reversal of corporate value in the subsequent period. Conversely, DAs are positively and significantly related to firm performance in an influential governance regime.

ABSTRAK

Terdapat pelbagai sebab mengapa berlakunya kekurangan ketelusan dalam laporan-laporan kewangan, antara yang terpenting ialah pengurusan perolehan yang dilaksanakan oleh pengurus-pengurus. Sememangnya, dengan menggunakan teknik EM (Pengurusan Perolehan), pengurus-pengurus memanipulasi maklumat perakaunan untuk mencapai sesetengah matlamat. Tadbir urus korporat, yang mana tumpuan utamanya ialah berurusan dengan mekanisma berpotensi dikenalpasti, dengan pemegang taruh yang mempunyai kuasa yang lebih terhadap pengurus-pengurus untuk mengawal kehendak mereka. Bagaimanapun, kebanyakkan kajian telah bertumpu pada hubungan antara tadbir urus korporat dan pencapaian firma, tetapi hanya sebilangan kecil kajian mengenal pasti fungsi moderator tadbir urus korporat pada pencapaian firma dari pelbagai aspek. Kajian ini mengkaji samada tadbir urus korporat memberi kesan pada hubungan antara pengurusan perolehan dan pencapaian korporat dengan menggunakan data dari syarikat-syarikat yang tersenarai di Bursa Malaysia. Kajian ini menggunakan panel analisis data dan data daripada FTSE Russell dengan mengaplikasikan fungsi persilangan pada konstituen 100 teratas FTSE Bursa Malaysia dari 2011 hingga 2015, yang merangkumi 59 syarikat-syarikat dalam bentuk 295 syarikat/tahun sebagai data set siri masa. Hasil kajian menunjukkan akruan budi bicara (DAs) mempunyai kesan-kesan yang penting terhadap firma-firma ROA, ROE, Tobin’s Q dan EVA pada regim tadbir urus yang lemah. Kajian ini menunjukkan pengurus-pengurus di firma-firma yang ditadbir dengan lemah lebih cenderung untuk menyalahgunakan budi bicara perakaunan berbanding mereka di firma-firma yang ditadbir dengan mantap, dan ini seterusnya mengakibatkan kemerosotan prestasi firma. Pengurus-pengurus lebih cenderung menggunakan DAs untuk mengaburi perolehan kewangan, tetapi ini mengakibatkan pembalikan nilai korporat yang lebih signifikan pada masa seterusnya. Sebaliknya, DAs adalah lebih positif dan penting kepada prestasi firma di dalam regim tadbir urus yang berpengaruh.

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AGM	-	Annual general meeting
BM	-	Board Meetings
CEO	-	Chief Executive Officer
CEOD	-	Board leadership
CGI	-	Corporate Governance Index
CM	-	Corporate social responsibility
CSR	-	Corporate social responsibility
DS	-	Directors size
EVA	-	Economic value added
FO	-	% Foreign Ownership
FTSE	-	Financial Times Stock Exchange
GDP	-	Gross Domestic Product
GFC	-	Global Finance Crisis
GMM	-	Generalized method of moments
ICGN	-	International Corporate Governance Network
ID	-	%Independent Directors
IFRS	-	International Financial Reporting Standards
IMF	-	International Monetary Fund
LEV	-	Leverage
LMV	-	Log Market Value
MB	-	Market-to-Book Value
MCCG	-	Malaysia code corporate governance
NID	-	% Non-independent Directors
NPV	-	Net Present Values
NRCM	-	Nomination and remuneration committee meeting

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CHAPTER 1

INTRODUCTION

1.1 General Overview

In recent years, there has been an increase in the number of studies that have examined the performance of firms, which has subsequently led to an expansion in the body of literature. Due to the significant importance of performance measurements implemented in various corporate firms, evaluation of firm performance has become increasingly essential. Furthermore, the challenges that various firms encountered during the Asian and global financial crises, has consequently impacted the performance of these corporate firms (Zabri *et al.*, 2016). When a business is incapable of achieving its obligation commitment, it results in poor performance. Since the stock market plays a significant role in a countries' economic growth, its performance measurement has become a central topic in management research on financial performance (Pan and Mishra, 2018). The increasing number of companies in the competitive environment has emphasized the need for addressing their performance. The performance of a company which is listed in the stock exchange market, can be measured by analysing its past and present trends, and then assessing the potential estimations. Numerous factors that may theoretically affect the results, therefore they should be investigated in order to fulfil the short- and long-term obligations.

Furthermore, earnings management (EM) is significantly and also globally important to stakeholders and regulators. This is due to the fact that EM is associated with managers behaving opportunistically, and subsequently misreporting financial statement figures, in particular earnings (Ayedh *et al.*, 2019). To manage earnings, managers use accounting policies to alter accounting estimates and manage accruals recognition, i.e. 'management of accounting choice'. Moreover, managers could potentially form different operating decisions that could influence actual transactions related to cash flows, i.e. 'economic earnings management'(Healy, 1985; DeAngelo, 1986; Dechow and Skinner, 2000; Yoon and Miller, 2002a; Peasnell *et al.*, 2005; Saleh *et al.*, 2005; Aljifri, 2007; Ayedh *et al.*, 2019). Managers are usually compelled to manage earnings because of various market pressures as well as the need of self-preservation to prevent breaking contractual agreements (Watts and Zimmerman, 1978; Healy and Wahlen, 1999; Gras-Gil *et al.*, 2016). Moreover, during a financial crisis, there would be a higher tendency among managers to manage earnings (Pong *et al.*, 2007), as described below.

The main cause to the global financial crisis which started in the United States of America (US), were some of the largest financial institutions (Rudd, 2009; Ciro, 2016). Crotty (2009) referred to this financial crisis as "the worst financial crisis since the Great Depression" (Crotty, 2009; Bartmann, 2017). According to Crotty (2009), the severity of the crisis, "pushed the global economy to the brink of depression" (Crotty, 2009). Likewise, Rudd (2009) described the crisis as "one of the greatest assaults on global economic stability" as it caused a "deep slump in global trade and global recession" (Rudd, 2009; Khoon and Lim, 2010; Ayedh *et al.*, 2019). The financial crisis in the US rapidly swept across the globe, adversely affecting the global economy and stock markets worldwide (Dreher, 2009; KPMG, 2009; Zakaria *et al.*, 2016; Tooze, 2018). Eventually, the economies of Asia were also disturbed by the global financial crisis, including the economy of Malaysia (Brav *et al.*, 2008; Armstrong *et al.*, 2010; Dungey and Gajurel, 2015).

The adverse effects of the US financial crisis was felt in the Malaysian economy approximately by 2008, with negative consequences on the trade and financial channels (Khoon and Lim, 2010; Nambiar, 2016). The Malaysian Gross Domestic Product (GDP) decreased by 12 percent in the fourth quarter of 2008 and continued to reduce in the following year. In early 2009 exports drastically fell by 28 percent compared to the year before (Nasir *et al.*, 2017). Furthermore, foreign direct investments plummeted 17 percent in 2008 compared to the previous year, however direct investments overseas by Malaysian companies increased (Nasir *et al.*, 2017). This was indicative of funds flowing out of Malaysia during this particular financial crisis, which contributed further in adversely affecting Malaysia's real economy, causing a loss in industrial production and jobs (Nasir *et al.*, 2017).

According to The World Bank Report (2009), as much as 120,000 workers were reported to have been retrenched in Malaysia (Mannan and Farhana, 2015). In addition, during the financial crisis, the Malaysian stock market was more volatile and had increased leverage. Consequently, managers of Malaysian companies were more pressured to manage earnings during this crisis period and following it, to retain investors amidst the highly volatile stock market, and to avoid violating debt covenants during increased leverage. These various reasons may have pushed them to make the decisions they did, to try and safeguard the survival of their company, and subsequently avoiding retrenchment of their employees (Wasiuzzaman, 2010; Shahzad *et al.*, 2015).

The International statistics reported that the Asian financial crisis was believed to affect Asian economies more than the global financial crisis(Dreher, 2009; Kim *et al.*, 2015). Thus, it was believed that the Asia was not affected as severely by the global financial crisis in comparison to other continents (Rusmin *et al.*, 2012). According to the literature, it has been demonstrated that, during a crisis phase, companies are inclined to use income decreasing EM. The method of applying discretionary accruals to deliberately reduce earnings management with the 'big bath theory'(Ayedh *et al.*, 2019). Kallamu and Saat, (2015) stated that during the global financial crisis phase, Malaysian companies could have also resorted to apply the reverse strategy, by managing earnings downwards (income decreasing) instead of upwards (income increasing). Therefore, there is high possibility that EM was practiced by Malaysian companies during the global financial crisis (Kallamu and Saat, 2015). They may have practiced more EM, or implemented more income increasing EM applications, or applied more income-decreasing EM practices. Nevertheless, there is a paucity of research on EM by Malaysian companies in the course of the global financial crisis, and thus necessitates research to investigate the practices of managers in Malaysia during the recent crisis (Chan and Abdul-Aziz, 2017).

In order to evaluate and predict the severity of EM practices by Malaysian companies during a crisis period, EM must initially be assessed during a non-crisis period (Grimes, 2015). ASEAN countries were faced with the financial crisis in 1998 and the current research is likely to be more representative and effective, as this study aims to investigate specific nations from the Asian market that were clearly affected by the Asian financial crisis. Taking into consideration these criteria, a developing and rapidly growing economy like Malaysia would be the most suitable selection.

1.2 Background of Study

The Generally Accepted Accounting Principles (GAAPs) facilitate mangers to practice flexibility throughout the accounting process, while preparing financial reports. Managers apply various accounting options to improve interrelated decision-making like, expense control, capital budgeting and transfer pricing (Horngren *et al.*, 2015). However, this also allows managers to potentially abuse their authority while taking advantage of the interests of other groups involved. There has been a lengthy-standing controversy in accounting research, concerning managers who may potentially exploit specific financial instruments in a manipulative way. (Watts and Zimmerman, 1978; Christie and Zimmerman, 1994).

Earlier studies have demonstrated how managers prefer specific accounting techniques and how certain methods influence the quality of corresponding corporations. Holthausen (1990) presented three viewpoints on the use of accounting methods namely, duplicitous behaviour, effective contracting and data (Holthausen, 1990; Ali and Ahmed, 2017). Many prior studies seemed to focus on the opportunistic viewpoint suggesting that, corporate managers are inclined to abuse accounting flexibility to maximize their own profits at the expense of investors and thus, effective earnings management has a negative impact on corporate profitability (Teoh *et al.*, 1998; Louis, 2004; Cormier and Martinez, 2006; Buchner *et al.*, 2017). Conversely, the active contracting view suggests that, accounting practices are effective when managers look after the interests of investors and successfully apply accounting decisions to mutually maximize decision-making, as well as react appropriately to various circumstances (Malmquist, 1990; Whittred and Zimmer, 1994). Specifically, accounting methods can be selected to demonstrate the assumptions of management regarding future cash flows of an organization, which would lead to increased information about earnings that is compatible with the information context (Krishnan, 2003b; Ittonen *et al.*, 2015). Accounting strategies could thus attain substantial benefits and stockholders (Arya *et al.*, 2003; Jiraporn *et al.*, 2008; Chandren, 2016).

Previous studies have demonstrated the diverse consequences of earnings management on corporate performance. The manipulation of profits may be practiced under opportunistic circumstances by managers by exploiting the flexibility of accounting however, the framework of corporate governance plays an integral part in curbing deceptive earnings management and consequently making sure that managers work in the favour of investors (Krishnan, 2003b; Ittonen *et al.*, 2015). In recent years, extensive research has been carried out to investigate whether corporate governance prevents or controls the "avaricious actions" of managers in terms of accounting preferences (Shen and Chih, 2007; Cornett *et al.*, 2009b; Wayo and Chilala, 2014) and increases firm benefit (Wruck and Wu, 2009; Leung and Horwitz, 2010; Tang *et al.*, 2012; Metz *et al.*, 2018). Organizations that employ powerful governance systems are generally less likely than organizations with weak governance mechanisms, to practice EM (Shen and Chih, 2007; Wayo and Chilala, 2014). Tang (2012) reported that, issuers with larger boards, greater board and institutional ownership, and a non-dual management structure, are more prone to supervision, and subsequently far less inclined to take advantage through speculative accounting options than issuers who do not have such elements (Tang *et al.*, 2012). Chen et al. (2007b) suggested that, good corporate governance could potentially curb the abuse of accounting flexibility, and as a result could improve firm profitability (Wayo and Chilala, 2014).

Corporate ownership is focused in East Asia, whereas in the U.S. and UK it differs from prevalent ownership. Practices in developing economies usually make use of "pyramid frameworks" and "crossholdings" between organizations in order to improve their control rights, which leads to an extensive gap between their control rights and cash flow rights (La Porta *et al.*, 1999). Thus in East Asian organizations there is usually more discord between regulating investors and minority shareholders rather than between management and investors (Fan and Wong, 2002; Razzaque *et al.*, 2016). Subsequently, conflict between groups prompts owners to capture minority interests through earnings management. Leuz and Wüstemann (2003) conducted a survey regarding 31 countries to benchmark EM, and the Malaysian stock market was ranked number 20 in overall earnings management (Leuz and Wüstemann, 2003).

Enomoto et al. (2015) compared two types of earnings management (EM) including accrual earnings management (AEM) and real earnings management (REM). They found that two types of EM in Malaysia are more prevalent than other nations, particularly REM. In their study, the results presented that amongst four South Eastern Asian countries, EM in Malaysia is worse than Thailand, Taiwan, India, and Pakistan. Due to the importance of EM and its wealth of research, little is known about earnings management in family ownership (Ishak *et al.*, 2011). Furthermore, top 15 families in Malaysia were also found to control assets worth 76% of the country's gross domestic product (GDP) as reported by the Malaymail online on April 17, 2015, edition (Enomoto *et al.*, 2015).

According to Berle and Means (1930), the distribution of equity among financial investors tends to decrease control and moves authority to the managerial groups. Administrative staff and shareholders have specific profits, and potential conflicts could arise that could be problematic to the organization (Berle Jr and Means, 1930). Jensen and Meckling (1976) explained how under such circumstances where the investor is the principal and the supervisor the agent, could be potentially problematic and have a negative impact on firm performance and its value (Jensen and Meckling, 1976b).

Likewise, Jensen and Meckling described how conflicts could arise from the debt link between creditors and organizations. Furthermore, La Porta, Lopez-de-Silanes, Shleifer, and Vishny (1997) reported that(Levine *et al.*, 2016), both major and minor investors are being subjected to additional serious agency problems, particularly in nations which have inadequate investor security. It is apparent that various factors and conditions affect agency relationships within an organization. Thus, overcoming these conflicts, specific principles and guidelines should be implemented in order to guarantee that organizations are well governed and efficiently organized to improve and sustain progress. Without such guidelines and procedures in place, these potential problems could adversely affect firm performance (Shleifer and Vishny, 1997; La

Porta *et al.*, 1999). The agency theory has suggested two kinds of governance elements for reducing agency problems namely; external and internal structures. The external structure include, the market for corporate control, the variable and product market and the legal structure (Jensen and Meckling, 1976b).

The internal systems on the other hand include the arrangement of ownership, the board of directors, remuneration of the company, and financial policies. Agency theory control instruments could potentially provide the required assurances as well as provide balanced governance into the processes of an organization. Additionally, more order is placed on both investors and administration due to these factors. A number of studies carried out in various countries have investigated the correlation between corporate performance, earnings management and corporate governance mechanisms. These studies revealed that, undeniably corporate governance practices could protect shareholders, the organizations value as well as improve corporate governance (Tang and Chang, 2015; Patrick *et al.*, 2015; Chi *et al.*, 2015; Subanidja *et al.*, 2016; Kumari and Pattanayak, 2017).

1.3 Problem Statement

A topic widely discussed regarding the inefficient capital market is the transparency of financial reports in accounting information. Recently, internet has developed quickly, and the use of it in stock markets during the last decade has obliged the companies to make their financial situations transparent. Based on the financial statements of those companies that are listed in stock exchange markets, majority of investors prefer buying or selling company shares during a certain time frame. The big scandals that involved well-known companies such as Xerox (in 2000), Enron (in 2001), WorldCom (in 2002), etc. resulted in distrust amongst investors in regard to the precision level of financial information published by companies (Markham, 2015). The exposition of such scandals in the media received the attention of security regulators, parliaments, and governments and caused critical decisions to be made aiming at remedying the problem and/or preventing such events in the future (Ronen and Yaari, 2008; Fogel-Yaari and Ronen, 2020).

As a result, researcher working in the area of financial information transparency started wide studies into the reasons behind accounting information manipulation, the impact this may have on stock markets, and effective approaches to preventing future cases. Absence of transparency in financial reports can be because of many reasons among which the most significant one is Earnings Management (EM) practices, which is typically performed by company's manager(s) (Hunton *et al.*, 2006; Hunton *et al.*, 2015). The use of EM tools enables the managers to have manipulation on accounting information in a way to accomplish certain goals, e.g., obtaining more profit through trading activities in capital markets. The CFOs of companies may sporadically manipulate earnings before some certain dates, which can result in IPO, management buyout, mergers and acquisitions, and other significant deals in order to decrease the costs (Hunton *et al.*, 2015).

Ronen and Yaari (2008) mentioned three different definitions of EM, which are noted here to specify the description with the highest precision (Ronen and Yaari, 2008; Fogel-Yaari and Ronen, 2020). The first definition introduces EM as a tool that can make accounting information more flexible; a manager typically employs it to show shareholders his/her own exclusive information regarding the company (Ajekwe and Ibiamke, 2017). The second definition is emphasized upon the use accounting tools by managers for the purpose of achieving the opportunistic and optimistic managerial objectives (Gray *et al.*, 2015). And finally, EM has been also defined as the manipulation of accounting data aiming for controlling the transparency level of financial reports, which can be a tool for misleading the shareholders and other stakeholders in their decision-making processes to grow personal profit (Ajina *et al.*, 2016).

There are many tools employed by managers for the manipulation of earnings(Campa, 2015). (Ayres, 1994; Francis, 2001) have divided the most important tools into four categories:

(a) Discretionary accruals and liabilities estimation

(b) Recognition of revenues

(c) Generous reserve accounting and excessive provisions

(d) Intentional minor breaches of financial reporting requirements that aggregate to a material breach

In addition, the impact of EM upon a company's performance was examined by a number of scholars such as (Erickson and Wang, 1999; Leuz *et al.*, 2003; Louis, 2004; Bergstresser and Philippon, 2006; Chunguang, 2006; Gong *et al.*, 2008; Sun and Rath, 2008; Hamza and Lakhal, 2010). Currently, in the business context, the pressures, opportunities, and incentives to use EM are as pronounced as they have been formerly (Peecher *et al.*, 2007). As shown by literature, the incentives of managers to manipulate the reported earnings is affected by the managers' orientation and the surrounding business setting. In 1978, Watts and Zimmerman suggested for the first time different incentives for management behaviour (i.e., bonus plan, debt-equity, and political cost hypotheses), from that time on, many studies have been carried out by different researchers into EM in developed and developing countries (Naidu and Patel, 2013; Abbadi *et al.*, 2016; Ayedh *et al.*, 2019).

The "big bath theory" is how it is often referred to in CEO turnover literature (Nieken and Sliwka, 2015; Jordan and Clark, 2015; Riyadi *et al.*, 2018). This literature mainly argues that new CEOs attempt to reduce the current year's earnings (big bath) in order to demonstrate a share of the poor performance of the previous management, whereas they plan for the enhancement of the company's profitability in future (Rusmin *et al.*, 2012; Jordan and Clark, 2015). A number of studies have shown that big bath is used by new CEOs (Nieken and Sliwka, 2015; Riyadi *et al.*, 2018) regardless of regular or non-regular CEO change (Riyadi *et al.*, 2018). On the contrary, Jordan and Clark (2015) argued that new CEOs do not manipulate reporting. Though, most of studies conducted into this issue have indicated that, in addition to CEO turnover, financially distressed companies, including the companies that are passing a financial crisis, would practice big bath (Rusmin *et al.*, 2012).

Majority of the EM studies performed in the context of Malaysia have examined the influence of corporate governance (Mohamad *et al.*, 2012) and its constituents on EM. Mohamad et al. (2012) specifically focused upon the influence of board of directors (BOD) on EM, following the transformation initiatives to improve governance, within the Government-Linked Companies (GLCs). According to their findings, only leadership structure and board meetings had some effects upon confining the EM practices. Furthermore, Wan Mohamad et al. (2016) investigated audit committee (AC) and ethnic diversity along with BOD. They confirmed the existence of a positive correlation between all three variables and EM. It should be noted that their study was limited to manufacturing division (Mohammad *et al.*, 2016).

Similarly, according to Al-Absy *et al*. (2018) stated that accounting expertise on audit committee (AC) did not limit the earnings management (EM) practices. As they suggested, AC members may not be actually independent (Al-Absy *et al.*, 2018). Literature contains a number other studies investigating the impact of female directors (Nieken and Sliwka, 2015) and ownership ,for example, ownership concentration (Al-Jaifi *et al.*, 2016) or family ownership (Nieken and Sliwka, 2015) on EM practices. In addition, Nahar and Ku Ismail (2016) found that female directors on audit committee (AC) results in income decreasing EM. Also, Al-Jaifi's (2016) maintained that because of the high ownership concentration of Malaysian companies, EM is informative to the market (Al-Jaifi *et al.*, 2016).

Accordingly, adopting proper accounting techniques can be of a great benefit to company values and investors (Arya *et al.*, 2003; Jiraporn *et al.*, 2008; Chandren, 2016). Recently-conducted studies have shown several consequences of EM on corporate performance (Ittonen *et al.*, 2015). Though, whether EM is astute or advantageous depends on a manager's use of accounting prudence. The corporate governance component significantly affects the reduction of the entrepreneurial EM and also assuring that managers work in line with the investors' interests (Krishnan, 2003a; Mohammad *et al.*, 2016).

Many studies have centred on the way the corporate governance prevents administrators' astute manners regarding the accounting decisions (Cornett *et al.*, 2009a; Cohen *et al.*, 2014), hence strengthening the corporate value (Teoh *et al.*, 1998; Wruck and Wu, 2009; Leung and Horwitz, 2010). According to Shen and Chih (2007), corporations that hold strong governance mechanisms have less tendency to implement EM in comparison with corporations with weak governance components (Shen and Chih, 2007). Tang (2012) stated that companies that have greater board and institutional possession and hold non-dual administration structure are ready to receive more supervision, hence showing less probability to practice doubtful accounting decisions, compared to those lacking such these components (Tang *et al.*, 2012). Ali et al. (2007) believed that a solid corporate governance that attempts to prevent the misuse of accounting discretions will enhance the company value (Ali *et al.*, 2007).

In general, corporate ownership is mostly focused in East Asia, which differs from the far-reaching proprietorship that is exercised in the UK and USA. Typically, in developing economies, managing investors normally make use of pyramid components and cross-holdings between companies for the purpose of improving their controlling rights. It leads to formation of a significant difference between cash-flow and their control rights (Claessens *et al.*, 2000; La Porta *et al.*, 2000; Muttakin *et al.*, 2015b).

Therefore, in South East Asian countries, severer agency problems can be observed between controlling shareholders and minority financial investors, than among investors and directors (Fan and Wong, 2002; Razzaque *et al.*, 2016). Agency issue caues controlling proprietors to take hold of the minority premiums through implementing EM. The Malaysia securities exchange is known as a typical growing market. Paredes and Wheatley (2017) investigated a total of 31 countries, and this market is ranked twentieth in total EM (Leuz *et al.*, 2003; Paredes and Wheatley, 2017).

Based on what discussed above, the present research makes use of Malaysian data to investigate whether corporate governance might affect the association between EM and corporate performance. A corporate governance mechanism involves various complete systems that may comprise harmonious traits; thus, different governance variables should be incorporated along with the objective criterion when assessing the quality of a corporate governance. An important topic widely debated among scholars is whether inefficiency in capital market affects the transparency of financial reports in accounting information, or not.

In developing economies, corporate governance receives sufficient attention and importance (Mulili and Wong, 2011; Ullah, 2018). In spite of the fact that recent financial crises along with the surge of globalization suggests that managing and organization of corporate governance may have an integral effect on performance. In the context of Malaysia, corporate governance was implemented in March 2000 on the basis of the reports released by Hampel (1998) and Cadbury (1992) in the UK (Haniffa and Hudaib, 2006; Alias *et al.*, 2017). On the other hand, there is a big difference between the Malaysian business environment and the British one from different perspectives. For instance, in Malaysia, higher concentration of ownership can be observed in comparison with the UK. Additionally, no division can be seen between dominant family owners and managers, which is due to the higher number of autonomous owners and shareholders of Malaysian companies. Furthermore, according to Vafeas and Theodorou (1998), across nations, there can be found variations in regulatory frameworks, market strength, governance practices, and economic environment. Therefore, the corporate governance structures and constructs need to be studied independently (Vafeas and Theodorou, 1998).

Literature pertinent to financial field is still loaded with studies discussing the association between the company performance and good corporate governance practices. Bebchuk *et al.* (2009) proposed measures of governance taking into account different provisions in an index (Bebchuk and Fried, 2009; Bugeja *et al.*, 2017). Their findings showed a positive relationship between good governance and performance. However, Bhagat and Bolton (2008) are critical about a total measurement as an appropriate proxy for overall good governance. This is because an index needs the variables to be weighted; though, there is still a need to establish a proper system of weight in literature. The above-mentioned researchers maintained that a single instrument of corporate governance is a more suitable proxy of good corporate governance compared to a general index (Bhagat and Bolton, 2008; Müller, 2014).

Many studies have suggested that the board characteristics can be effectively used as a fundamental and primary internal mechanism (Jensen and Meckling, 1976b; Bhagat and Bolton, 2008; Müller, 2014). As a result, a board consisting of directors, audit committee, and risk managers has received much attention by both legislators and scholars. Moreover, a set of recommendations or proposals have been provided in literature related to the behaviour and structure of the board using principles and codes of good governance (Demise, 2006; Kirkpatrick, 2009). On the other hand, risk managers and audit committee have a significant impact on monitoring and managing the corporate strategies and risk-related policies and also on supervising the managers' activities.

After the worldwide financial crisis took place, academicians started to discuss whether the corporate governance methods applied to companies have provided effective solutions to the conflicts of interests between stakeholders, and also whether they have improved long-term values for companies. Then, some outstanding scholars have widely discussed weaknesses of corporate governance and monitoring policies, which could lead to unwarranted corporate risk taking of companies (Abu-Tapanjeh, 2009; Erkens *et al.*, 2012). Therefore, according to earlier discussion, the board of director in a company is indeed an integral internal control system since it holds final accountability for the organization performance (Wagner III *et al.*, 1998; Bhagat and Bolton, 2008). Based on suggestions given by the Organization for Economic Co-operation and Development (OECD) and BCBS (2006), the board of director and board committees plays the role of supervising the manager's activities, monitoring the risk policies, and applying corporate strategies. The present research assumes that financial performance of banks is dependent upon the quality of monitoring and decision making of corporate governance.

The review of pertinent literature showed a shortage of information and research on the effects of corporate governance interactions on the relationships between EM and fiirm performance, particularly in the Malaysian context. Managers make use of accounting alternatives aiming at improving the related decision making for cost allocation, capital budgeting, transfer pricing, etc. This kind of choice allows managers to use capacities and deprive other contracting parties of their interests. Researchers working on accounting field of study have provided a long-standing discussion regarding whether managers choose certain accounting choices efficiently or opportunistically (Watts and Zimmerman, 1978; Christie and Zimmerman, 1994; Bowen *et al.*, 2008; Tang and Chang, 2015). Studies formerly conducted on these issues have revealed the way managers choose certain accounting procedures and the influence of such choice on future performance of their company (Holthausen, 1990). As a result, this study focuses on investigation the impact of corporate governance as moderator on the relationships between earnings management and corporate performance across the listed companies in Bursa Malaysia.

This study aims to investigate whether the relationship between earnings management and firm performance is affected by corporate governance, in the Malaysian. Since a corporate governance mechanism involves a set of comprehensive structures that could comprise of opposing attributes, the various factors of governance should be incorporated with specific objective criteria, when evaluating the quality of governance of an organization (Du Plessis *et al.*, 2018).

This study attempts to elucidate the role of corporate governance in influencing the association between earnings management and company performance and identifying which particular components might have a greater impact on this relationship. This study explores two fundamental issues related to corporate governance and corporate performance that have yet to be addressed sufficiently in the existing literature, specifically how different components of corporate governance may potentially affect the relationship between earnings management and firm performance. This study also considers the relevant existing literature and elaborates on the processes of corporate governance and concentrates particularly on the concept of agencies. The importance of this study will be further demonstrated through an academic and technical context. The reason why this study investigates corporate governance in the Malaysian context, this because it is a good model as an emerging market that is developing. Thus, transparency of information is necessary in order to achieve more stable and smooth trends, as well as to limit fraud potential.

1.4 Research Objectives

(e) To evaluate the effect of corporate governance on firm performance in listed companies of Bursa Malaysia.

(f) To evaluate the effects of earnings management on the corporate performance in listed companies of Bursa Malaysia.

(g) To examine the effect of corporate governance mechanisms on the relationship between earnings management activities and firm performance in listed companies of Bursa Malaysia.

1.5 Research Questions

Based on the problem statement, these research questions will be elucidated:

(h) Do corporate governance activities have an impact on firm performance among the listed companies in Bursa Malaysia?

(i) Does earnings management affect firm performance among the listed companies in Bursa Malaysia?

(j) Do corporate governance activities affect the relationship between earnings management and firm performance in the listed companies in Bursa Malaysia?

1.6 Scope of Study

Performance measurement is the most fundamental concept in financial management. The current study investigates the moderating effects of corporate governance and earnings management on companies' performance among the top 100 non-financial Malaysian listed companies. The sample includes the companies that have been continuously ranked in the Top 100 FTSE Russell companies according to Bursa Malaysia for a period of 5 years, from 2011 to 2015, and will be selected for this study. In this study, there is a collection of quantities obtained across multiple individuals, that are assembled over even intervals in time and ordered chronologically, therefore, panel data analysis is applied to analysis the data, and different steps will be available for diagnostic tests.

1.7 Significance of Study

The original objective of this study is to investigate and examine the influence of corporate governance on earnings management and corporate performance. Though the topics of earnings management and corporate performance is often highlighted in the literature, there is a dearth of information and evidence on the possible relationship between earnings management, corporate performance and corporate governance, particularly within the Malaysian context. This study is the first of its kind conducted in Malaysia (to the best of the author's knowledge after reviewing the related literature) and aims to contribute to the existing literature in the field of accounting and corporate business by examining existing standards and guidelines on corporate governance practices.

Importantly, this study aims to develop several models to demonstrate that, the association between earnings management and corporate performance is not necessarily always direct. Alternatively, it is affected by various factors or functions in an organization (in this case: corporate governance as moderator variable). These models show that, the achieved performance would be a collective result of corporate governance and earnings management influences. The findings demonstrate a significant moderating role of corporate governance's components, which should promote better corporate performance and help in mitigating the adverse effects of earnings management.

The knowledge that will be gained from this present study is believed to benefit academicians, standard-setters, regulators and add value to the corporate world. The contributions of this study present a better and thorough understanding on the scenario of corporate governance, earnings management and corporate performance in Malaysia firms. Also, the findings of this research provide further insight for future studies on issues related to earnings management, corporate performance and corporate governance.

In addition, investors who intend to invest in corporations could consider the corporate governance practices in place and examine their effect on the firm's long-term value. This study will contribute to the body of knowledge on corporate governance techniques, financial regulations and decisions. Financial regulators could use this information on corporate governance structure, to make decisions regarding incorporating monetary value to stockholder wealth, reduce bankruptcies and promote economic growth. Furthermore, the outcomes of this study would potentially facilitate corporate managers to concentrate or focus on mechanisms of corporate governance that would be most beneficial and improve financial worth. Although a lot of reviews have been published in this area, no previous study has examined 13 components of corporate governance on estimated Tobin's Q and ROE, ROA, EVA and earnings management in Bursa Malaysia.

Finally, this study will not only help the corporate sector of Malaysia but, will also be of value for other ASEAN members, who are culturally and politically comparable to Malaysia. It will potentially aid investors, decision makers, government bodies and even analysts along with assisting the strategic planners to develop, improve and optimize their approaches. It will be of significant academic value as the different frameworks will be valuable for future research instruments in examining corporate governance and firm performance in developed countries.

1.8 Operational Definition of the Variables

This section of the study presents the definition of variables which will be employed in data analysis process.

CEO Duality (CEOD): This is a dummy variable in which 0 stands for combined leadership and 1 represents separated leadership role in the company.

Board Size (DS): This variable represents the total number of directors (including board chairman) for each company.

Supervisory Board Size (SBS): This variable represents the total number of supervisors (including chairman of the board of supervisors) for each company.

Board Meetings (BM): This variable represents the number of board meetings per year for each company.

Supervisory Board Meetings (SBM): This variable represents the number of supervisory board meetings per year for each company.

Percentage of Independent non-executive Directors (ID): This variable represents the ratio of independent non-executive directors to total directors in percent for each company.

Percentage of Non-independent Directors (NID): This variable represents the ratio of non- independent directors to total directors in percent for each company.

Percentage of Foreign Ownership (FO): This variable represents the percentage share of foreign entities for each company.

Percentage of Shares Executives (SX): This variable represents the percentage of shares owned by executives for each company.

Women on board (WB): This variable represents the total number of women in board director (including board chairman) for each company.

Annual general meeting (AGM): This variable is a dummy variable in which 0 stands for annual general meeting and 1 is used to present an extraordinary general meeting for each company.

Nomination and remuneration committee meeting (NRCM): This variable represents the number of nomination and remuneration committee meeting per year for each company.

Audit committee independence (ACI): Audit committee independence is measured based on the percentage of independent non-executive directors in the audit committees for each company.

Earnings management (DAC): This variable represents discretionary or managed accruals for each company.

Tobin's Q (TQ): This variable represents the ratio between a physical asset's market value and its replacement value for each company.

Return on equity (ROE): This variable represents the amount of net income returned as a percentage of shareholders' equity.

Return on total assets (ROA): This variable is calculated through divide net income by total assets.

Economic value added (EVA): This variable represents the following equation;

$$\text{Net Operating Profit After Taxes (NOPAT)} - (\text{Capital} * \text{Cost of Capital}) \tag{1.1}$$

Leverage (LEV): This variable represents the following equation;

$$\text{Leverage} = \text{Total liabilities} / \text{Total assets} \tag{1.2}$$

Log Market Value (LMV): This variable represents the log market values of all shares for each company.

Market-to-Book Value (MB): This variable represents the following equation;

$$\text{MB= Market Value/Total Shareholder Equity} \tag{1.3}$$

1.9 Organization of the Study

This study consists of five chapters. The chapter 1 is the introduction of study which is responsible to present an overview of the study. In this chapter, problem statement of study, research questions, research objective and the scope of study have been demonstrated. Then the chapter 2 is responsible to discuss in detail regarding the related theories and similar studies that were done related to the scope of study. Consequently, after presenting the required information, the framework of study will be demonstrated following by the hypothesis development section.

Chapter 3 presents all steps related to data analysis procedure which consists of data gathering process, introducing descriptive tests, and explanation of all required diagnostic tests related to panel data analysis. Finally, the proposed models according to each hypothesis will be presented.

In chapter 4, this study presents the outcomes of each test that has been defined in chapter 3. Then the results of GLS test will be presented based on each proposed model which has been developed based on hypothesis development in chapter 2 and chapter 3.

At the end, chapter 5 presents the results study base on the background studies and outcomes of chapter to data analyzing as well as further discussion and limitation of study.

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(e) Nasiri, M., & Ramakrishnan, S. (2020). Earnings Management, Corporate Governance and Corporate Performance Among Malaysian Listed Companies. *Journal of Environmental Treatment Techniques, 8*(3), 1124-1131. *(Scopus Indexed)*