

Boardroom Diversity and Whistleblowing Disclosure: Empirical Evidence from Malaysia's Top 100 Publicly Listed Companies

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Abstract: The disclosure of whistleblowing policies is a critical component of effective corporate governance. High standards of whistleblowing policy disclosure signal a company's commitment to safeguarding stakeholder interests. This research aims to analyze the relationship between board composition and whistleblowing policy disclosure in the top 100 Malaysian publicly listed companies. Specifically, the study investigates whether board independence, board size, the frequency of board meetings, and board gender diversity affect the level of whistleblowing policy disclosure. The relationships between these board characteristics and whistleblowing policy disclosure are analyzed using an Ordinary Least Squares (OLS) regression model. The findings reveal that board independence and gender diversity are significantly and positively associated with whistleblowing policy disclosure. However, board size and frequency of the board meetings do not exhibit significant relationships with whistleblowing policy disclosure. This study has contributed to the existing literature by extending the principal-principal conflict theory to the context of whistleblowing policy disclosure, offering new insights into the governance mechanisms that drive transparency in corporate reporting.

Keywords: *Board composition, corporate governance, disclosure, Malaysia, whistleblowing*

1. Introduction

The need for companies to disclose whistleblowing policies has grown relatively essential recently. Therefore, the decision to bring these policies to light depends on the voluntary conduct of the management. These policies are meant to shield employees who report wrongdoing in organizations, and depending on the country, they may be implemented diversely. The United States of America, the United Kingdom, and Australia require organizations to declare their whistleblowing policies, making them a vital component. This requirement has increased ethical practices in organizations and has benefited the public (Sharma et al., 2018). Many reporting issues are associated with fraud, corruption, and abuse of power. On the other hand, countries like Japan and India do not have legislated whistleblowing procedures; they integrate the regulations into the codes of ethics or contain special rules regarding the issue (Sharma et al., 2018). Likewise, whistleblowing is encouraged in Malaysia but not mandated (Ahmad et al., 2018). This comparison illustrates the various regulations regarding whistleblowing and the general social attitude toward its efficiency in creating an ethical business climate. Appreciating these differences enriches existing whistleblowing measures and guarantees affirmative whistleblower protections internationally (Ahmad et al., 2018).

In Malaysia, although the whistleblowing disclosure policy is non-mandatory, the country does not deem it a benchmark in corporate governance. To some extent, the absence of powerful formal mandatory policies can be explained as cultural approaches to whistleblowing and general ignorance about those policies. In addition, a lack of an enforcement mechanism is a challenge to implementing the above policies. For this reason, the effectiveness of whistleblowing policies in the context of Malaysia is subject to debate. The Whistleblower Protection Act (WPA) 2010 does not protect employees who report their concerns within the organization, and the government does not fully apply this law (Bakar & Mangsor, 2022). This state of affairs erodes confidence in legal safeguard provisions for whistleblowers, a key driver of organizational responsibility and transparency. Furthermore, while Malaysian companies are aware of imbalance when compared to financial reports, there is no consistent format for whistleblowing policy disclosure (Ahmad et al., 2018). To fill these gaps, it is important to know why these gaps exist and, more importantly, why there seems to be a lack of adequate protections for whistleblowers as well as ensuring that companies provide full details of their policies on whistleblowing to encourage whistle-blowers to come forward (Saha & Kabra, 2020). The study at different levels revealed

potential factors influencing whistleblowing policy disclosure. At the country and industry levels, factors like regulatory environment and industry practices dominate (Mohamed et al., 2015; Salleh et al., 2019). In the case of voluntary disclosure, board factors such as frequency of board meetings, board size, board independence and board gender diversity matter as shown in the firm-level investigations (Alyousef & Alsughayer, 2021; Bravo & Alvarado, 2018).

The motive for conducting this research is to seek to advance the literature on corporate governance and whistleblowing policy disclosure in light of these emerging methodological concerns and shifts in the literature. It was also found that board attributes have a strong relationship with disclosures made by Malaysian firms regarding whistleblowing policies. Whistleblowing, being one of the many corporate governance practices, enjoins the power of oversight from the board of directors. These are board policies where aspects like independence, diversity, expertise, and leadership quality define how these are implemented. Having a balance of board experience contributes to portioning responsibilities, leading to a proper whistleblower culture. In most cases, enhancing board management best practices, including training and effective communication, could help enhance the functionality of the whistleblowing system, turning it into crucial organs that support ethical practices in business. For instance, diverse, independent, and those who meet frequently are observed to be more transparent and ethical in organizational decision-making (Alyousef & Alsughayer, 2021; Bravo & Alvarado, 2018).

Agency theory helps explain the association between board changes and whistleblowing policy disclosure. This theory postulates that because of conflicts of interest, the agents-i.e., the management- are likely to defraud the principals- i.e., the shareholders. These problems, therefore, can be managed through the board of management and directors' governance to harmonize the interests of the management and shareholders. More so, board characteristics that facilitate organizational monitoring minimize the chances of unethical actions that are not reported. In essence, setting the right ethical tone helps create a positive climate within which whistleblowers can operate to help organizations accomplish the goal of reducing fraud and other malpractices. They are important to the current discourse on corporate governance and whistleblowing, for they extend the discussion on policy disclosure and expand the understanding of its dimensions, following suggestions for further empirical studies by Makri et al., 2024.

Whistleblowing has, therefore, taken a central role in becoming an important factor in corporate governance frameworks, whose major objective is to fight malpractices and unethical practices in organizations. These policies demonstrate how the employees are supposed to come forward with evidence of unethical or unlawful conduct within the organization, which will also protect them from demoralization, whereby they suffer for doing the right thing. Nevertheless, the effectiveness of the policy on whistleblowing depends on the extent to which this policy is disclosed and communicated to stakeholders in the organization, such as the company's employees, in this particular case. Therefore, it is possible to define the factors that affect companies' disclosure of such policies to achieve the disclosure characterized by comprehensibility by each person.

Problem Statement

The issue arises in Malaysia also because the regulations for whistleblowing are selective, and protection would not be given under the Whistleblowing Protection Act (WPA) 2010 when disclosure is made internally (Bakar and Mangsor, 2022). However, the legislation most recent in Malaysia to address whistleblowing is the Whistleblower Protection Act of 2010(WPA 2010). Unfortunately, this outcome occurs because employees may want to report unethical practices within the organization. Also, whether directors or managers, organizational leaders do have a preference for internal whistleblowing. They help strengthen the odds of the information about misconduct remaining rope-bound in the organization, where the vice may be corrected rather than reach the public domain (Kalyanasundram, 2018). Hence, the right environment with an efficient whistleblowing procedure must be created within organizations so that employees are willing to report corruption, fraud, or wrongdoing (Rachagan & Kuppusamy, 2013). Currently, probably the most obvious conclusion that scholars have made is that whistleblowing is an effective means of identifying different sorts of malpractices and fraud in a company. The strength of the Malaysian culture does look to be going a long way towards actively discouraging whistleblowing, along with the strength of the regulators and having both publicly listed companies and their make-up. Chia et al. (2020) noted that public-listed companies are very common in Malaysia; the shareholding in these companies is also mainly centralized. Malaysians are, therefore,

unlikely to report any illicit process in these firms (Rachagan & Kuppusamy, 2013). Apart from that, it was also found that an effective whistleblowing policy may be decided by the board of directors, by their duty of developing company policies.

2. Literature Review

Agency Theory

In Malaysia, the cost of poor corporate governance is heavily borne by the minority of shareholders, which are emerging markets where families own many publicly listed companies. In Malaysia, the problem is that the capital structures are concentrated ownership, so agency conflict arises between the principal-principal relationship between majority and minority shareholders. Concentrated ownership helps in mitigating the traditional agency problem, but it produces a new agency problem between the minority and the majority. Arslan & Alqatan (2020) stated that in Malaysia, expropriation of minority shareholders' rights by majority shareholders often occurs, particularly in party transactions in which majority shareholders can use the vote and their power to obtain personal benefits in various ways to reap the private benefit of minority shareholders. Thus, many researchers have strove to find ways to reduce the agency conflict. It is believed that agency conflict can be reduced by controlling and monitoring the company's internal controls, which is achieved through strong corporate governance. The role of board diversity, including gender diversity and independent directors, is essential for addressing principal-principal conflicts. The boards formed by the diverse members are also expected to provide more diverse inputs and outputs of boards that are inclined more towards the diversified number of stakeholders. Furthermore, greater board-level diversification could improve oversight or act as a check, too, given that the increased board-level diversification may ease off dominant shareholders or the management. It is particularly noteworthy that some boards may be more attuned than others to public and ethical reporting questions, particularly concerning the whistleblower disclosure policy. One good way to prevent agency conflict from arising is by maintaining a good level of whistleblowing policies. Thus, good corporate governance and high whistleblowing policies will help the company reduce the agency problem.

Whistleblowing Policies Disclosure

Whistleblowing research has been quite predominant in recent years, with studies assessing whistleblower intentions (Hadli et al., 2023; Rahman et al., 2023; Rashid et al., 2023; Yusoff et al., 2023). However, by looking at whistleblowing from various angles, the spectrum of this field can be expanded. In this regard, the area of whistleblowing policy analysis has risen in popularity recently. Though there have been studies on whistleblowing policy, the amount of empirical data is not as comprehensive as whistleblowing intentions. More whistleblowing policy disclosures indicate that a better internal control system has been implemented (Zakaria et al., 2020). Whistleblowing policies are essential as a primary internal control mechanism for preventing corporate malpractice. When someone wants to speak up about wrongdoing, he will feel secure and know to whom, how, and which procedure or form needs to be submitted. He also knows that he will not be retaliated against. He is doing the right thing to avoid the next bad thing from happening in the company, such as an ill reputation or corruption that will put the company in danger (Mahmud et al., 2024). In their doctrinal legal research, Mohamed et al. (2015) employed a comparative approach to explore and examine protection for whistleblower employees under the common law in Nigeria and Malaysia. It is found that any government that aspires to be a top player in the global economy needs to ensure that, among other things, its labor laws, practices, and policies can draw foreign and local investors due to their effectiveness, efficiency, and robust nature. However, the study is only doctrinal legal research and did not study the policy and protection of Malaysian or Nigerian companies. Malaysia has legislation but no stringent enforcement; it is voluntary in Malaysia. Despite the introduction of the Whistleblower Protection Act 2010 (the Act), whistleblowing in Malaysia still rarely occurs.

There is also an absence of standardized guidelines on policies for whistleblowing. In their research, Salleh et al. (2019) stressed that five of the ASEAN countries, including Malaysia, the Philippines, Thailand, and Indonesia, all lack the quality of whistleblowing disclosure and have no uniform implementation. Singapore, however, does not fall into this category. Ahmad et al. (2018) and Kalyanasundram (2018) found no exact standard guideline for whistleblowing policy disclosure in Malaysian companies. Almost all publicly listed firms (93.14%) have implemented their own Whistleblowing Policy, which ensures that the MCGG's best practice of encouraging firms to be accountable and transparent to the public is followed (Ali et al., 2023). However,

whistleblowing policies are disclosed better in larger companies. In the Malaysian context, some studies have several shortcomings in terms of whistleblowing policy disclosure. Firstly, prior studies examined potential individuals' whistleblowing intentions but did not go in-depth on the disclosure level of whistleblowing policies. Many previous studies predicted whistleblowing intentions (Hadli et al., 2023; Rahayu & Astuti, 2023; Rahman et al., 2023; Rashid et al., 2023; Yusoff et al., 2023). On the contrary, there has been a lack of research concerning whistleblowing policy in Malaysia. Abidin et al. (2019) and Al-Absy et al. (2019) only discussed the box-ticking method and whether it has a whistleblowing policy. Kalyanasundram (2018) focused on whistleblowing policy effectiveness in their research and analysis of board characteristics and their influence on whistleblowing policy efficacy. The results may also be subject to social desirability bias since the responses were based on internal auditor perceptions regarding the whistleblowing policy in the company. Ahmad et al. (2018) conducted a study on the level of whistleblowing policy disclosure in more detail by using Standard Australia 2003. The study sample is among the top 50 Malaysian public-listed companies. However, the study's simplified sampling approach resulted in biased outcomes, and it did not consider the characteristics of corporate governance. As of now, the relationship between board characteristics and whistleblowing policy disclosure is still underexplored.

Board Independence

One of the most crucial components of the company's structure is the concept of a board of directors aimed at providing a board of directors comprised only of non-executive directors. Malaysia's focus on increasing board independence has been used to enhance the quality of information disclosed to the public. This is because such directors are not full-time employees and have no executive role in the company. Thus, they will surely be able to serve the best interests of the shareholders. According to the latest MCG 2021, Bursa Malaysia introduced a listing requirement for independent directors with a maximum term of twelve years without any possibility of an extension. This ensures that the company maintains an independent view of the company's operations and benefits from having an independent board of directors representing shareholders. A study conducted by KPMG Malaysia established that 77% of Malaysian companies, which had more than 50% of independent board members, had a formal whistleblowing policy in their organizations (Abidin et al., 2019). This means that there is a positive relationship between board independence and the whistleblowing mechanisms that can enhance corporate governance.

There have been mixed outcomes concerning the impact of independent directors on voluntary disclosure. Of the above works, some agree with the predicted impact of independent directors on company disclosure, as Khanchel and Bentaleb (2022) assert that adopting independent directors will greatly influence voluntary disclosure, not only for the benefit of shareholders but also to safeguard their reputation. They believe that independent oversight is superior to internal monitoring and more effective in providing transparency. Also related to this view, Boateng et al. (2022) stated that firms with a greater proportion of independent directors place a significant value on voluntary disclosures to ensure that transparency is maintained and investors' confidence is protected. Board independence also has a positive effect on whistleblowing policy disclosure; according to the studies by Amalia et al. (2022), Cahaya & Yoga (2020), and Vadasi et al. (2021), they believe that the fact that a firm has independent directors does not translate into enhanced disclosure practices. This might result from the influence of the company's executive director. The interaction between board independence and voluntary disclosure in Malaysia is complex, with numerous factors that affect the results, including the regulation of companies in Malaysia, the standards, and the cultural factors of Malaysian organizations. The relationship between managerial ownership and independent directors can be explained with the help of agency theory. The agency theory assumes that there is always an agency cost due to the conflict of interest between the manager and the shareholder. Managers are thought to act against the shareholders' interests since the two parties have opposing goals of profit maximization, and this conflict is addressed through independent directors (Jensen & Meckling, 1976). Since independent directors are also free from management influence, they can look into the matter more objectively and press for adequate voluntary disclosures. These studies indicate that firms with more independent directors are more inclined to provide voluntary disclosures to increase transparency and confidence in the firm among investors (Khanchel & Bentaleb, 2022). Therefore, it can also be concluded that board independence plays an extremely positive role in voluntary disclosure in Malaysia, based on agency theory. These inconsistent findings illustrate that the relationship between board gender diversity and disclosure is inconclusive. These studies led us to develop the following research hypotheses:

H1: There is a significant positive relationship between board independence and whistleblowing policy disclosure level.

Board Size

A board's monitoring ability and how it is affected by board size have been previously discussed. As one of the mechanisms of corporate governance, board size has been the subject of attention from regulators, academicians, and others in recent years. The total number of directors sitting on the board refers to board size (Makri et al., 2024). In the corporate governance of Malaysian companies, board size is a crucial determinant. There are many advantages and disadvantages to either large or small board sizes. According to several studies, some advantages of small boards are that they are more effective because they are easier to coordinate and tend to be more effective, as well as to avoid free riders or sleeping directors and indeed ensure less coordination cost (Ismail et al., 2020). If there are small boards, it is easy to get the same word or make a decision in a company. Thus, it will benefit the company to install policies, such as whistleblowing policy decisions, and reduce the time to implement them to avoid difficulties in the company. Small boards also avoid free riders who are only being paid as directors but are not responsible for monitoring company operations. Meanwhile, the advantages of larger boards are essential to providing valuable resources to the company and various knowledge (Badru et al., 2019; Nyambia & Hamdan, 2018). Larger boards also provide effective monitoring of top management's behavior by reducing CEO dominance in the decision-making process (Ismail et al., 2020). In addition, a large board size will support and give more effective advice to the company's management due to the complexity of the business environment and the organization's culture and gather much more information (Alyousef & Alsughayer, 2021).

More so, the issue of board size has been an area of discussion in voluntary disclosure. Based on the prior literature, some studies postulated a significant positive correlation between voluntary disclosure and board size. For example, in a study that examined the influence between voluntary disclosure and board size, it was found out there was a significant positive correlation regarding their evidence on the link between voluntary disclosure and corporate governance (Cahaya & Yoga, 2020). Likewise, in his studies, Kalyanasundram (2018) concluded that the size of the board influences policy disclosures of whistleblowing, provisions of hotlines, implementations of anti-misconduct policy and application pressure to improve whistleblower system, the financial behavior and perception of whistleblowing. On the other hand, several prior research has also presented evidence of the negative linkage between voluntary disclosure and board size. For instance, according to Dao & Ngo (2020), the correlation between firm performance and board size was negative in the case of the US. In addition, Fooladi & Farhadi (2019) found that boards of increased size have a more ceremonial function; therefore, they are not very efficient in the managerial process. Sofi & Yahya (2020) also found a negative correlation between board size and accounting performance. Therefore, these variations of results indicate that the relationship between voluntary disclosure and board size is inconclusive. From the above reviews, it is also clear that there is still a lot of controversy surrounding the effect of board size on board effectiveness. Such contradictory results prove that the influence of the board's gender diversity on disclosure is still questionable. These studies led us to develop the following research hypotheses:

H2: There is a significant positive relationship between board size and the whistleblowing policy disclosure level.

Board Meeting

The board of directors is in charge of making critical decisions in a company and is therefore regarded as a critical corporate governance mechanism. More frequent meetings may demonstrate that boards review and monitor such policies more often and appropriately act on issues reported in the whistleblowing system. The board ensures that they pursue the best interests of the firm's shareholders and supervises and advises every decision made by managers, according to some suggestions (Sofi & Yahya, 2020). The time by which directors submit their monitoring activity level can be proxied by the frequency of meetings (Pernamasari, 2018).

However, as the previous mechanisms have shown, there are differing opinions about whether board meetings improve financial results and disclosures. According to agency theory, the more conscientiousness the board exemplifies in carrying out its duties, the more power it will have. Some studies have found a positive link between voluntary disclosure and board meetings. For instance, Khaireddine et al. (2020) studied a sample of 82 companies listed on the French Stock Exchange. The research findings showed that board meetings

significantly and positively impacted environmental and ethical disclosure and governance. Talpur et al. (2018) examined the link between corporate governance and voluntary disclosure among public-listed Malaysian companies and found a significant positive relationship between board meetings and voluntary disclosures. In contrast, no effect on voluntary disclosure was found in audit committee meetings (Pernamasari, 2018). These mixed findings suggest that the link between board meeting frequency, disclosure, and performance is inconclusive. Based on the above reviews, it can be concluded that the effect of board meetings on board effectiveness remains inconclusive. These inconsistent findings illustrate that the relationship between board gender diversity and disclosure is inconclusive. These studies led us to develop the following research hypotheses:

H3: There is a significant positive relationship between the frequency of board meetings and the whistleblowing policy disclosure level.

Board Gender Diversity

Women on boards represent a wide range of views and experiences, and they expose companies to increased business potential. Indeed, according to many studies, having a female board member is linked to the company's growing relevance. It was reported that in 2022 by the Securities Commission Malaysia's Corporate Governance Monitor, women made up 34% of the individuals appointed to the boards of public limited companies (PLCs), an increase from 23% in 2021. Notably, 80% of these women directors were appointed as independent directors, addressing worries that the requirement for at least one female director would result in the selection of related individuals, like family members. Participation of women on boards for the top 100 publicly listed companies and across all publicly listed companies increased by 12.4% and 8.5%, respectively, from 2016 to 2022. This represents significant progress towards the goal of having at least 30% female representation on boards.

Likewise, Cecchetti et al. (2018) found an empirically meaningful association between the number of female directors and the extent of transparency in corporate social responsibility. Conversely, a Waweru (2020) study based in Sub-Saharan Africa illustrated that corporate governance characteristics, including board gender diversity, the proportion of government ownership, and board independence, are significantly and positively related to business ethics disclosure. In sum, agency theory posits that companies are made more accountable to shareholders and other stakeholders through the best corporate governance practices, which helps diminish managerial opportunism, thus reducing agency costs. A study by Khairredine et al. (2020) showed a significant positive relationship, where it was found that board meetings and board gender diversity have a significant and positive impact on environmental and ethical disclosure and governance. Kalyanasundram (2018) supports the idea that more gender-diverse boards are found to affect whistleblowing policy disclosures. On the other hand, a study by Cecchetti et al. (2018) found that a board's effectiveness was not significantly impacted by skill or gender diversity on the board. 60 Italian listed and non-listed state-owned enterprises were the samples that formed the base of the empirical analysis. These inconsistent findings illustrate that the relationship between board gender diversity and disclosure is inconclusive. These studies led us to develop the following research hypotheses:

H4: There is a significant positive relationship between the board gender diversity of women and the whistleblowing policy disclosure level.

Firm Size

The capability of a company to achieve better-reported information and higher performance is determined by firm size, as it indicates how adequate a company's resources are to manage investments. Disclosing additional information besides financial information in an annual report is believed to enhance company performance by attracting investors to make better investment decisions and allowing them to evaluate the company (Said et al., 2018). Large firms are likely to follow good governance and better disclosure practices due to better resource availability (Saha, 2022). Larger firms perform better than smaller ones because of their ability to diversify the risk (Khanchel & Bentaleb, 2022) and also have good separation of internal control. Thus, the firm size effect on whistleblowing policy disclosure is that the larger company will surely have enough resources to disclose the whistleblowing policies better and have a proper whistleblowing system in the company.

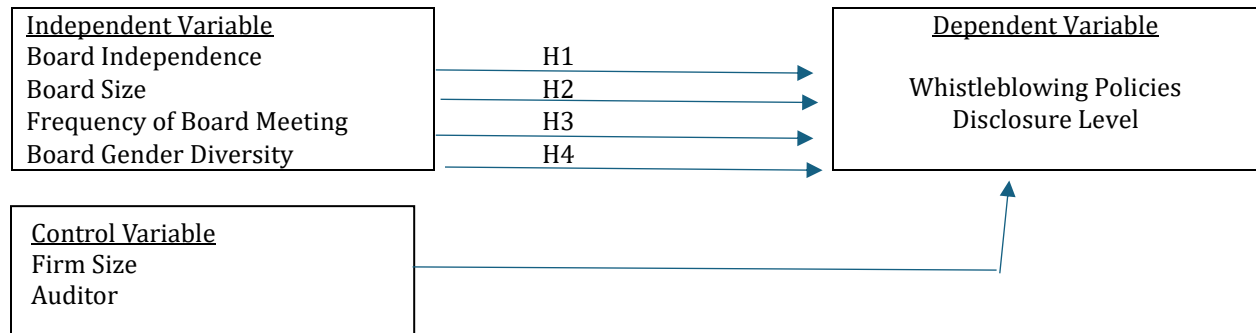
Auditor

Auditor size is seen as a tool to measure the company's audit quality. This means that when the Big Four audits the company, more work has to be done before they come to a conclusion and an opinion on whether the company is disclosing the information in the financial statement with a true and fair view. Research by Peng et al. (2022) found that companies that hire the Big Four as external auditors also perform better in corporate social disclosure. Even a study by Khanchel and Bentaleb (2022) stated that companies that hire the services of Big Four firms tend to disclose more voluntary disclosures. The auditor size of the big four will ensure the company that they audited produces better quality reporting and better whistleblowing policy disclosure than companies that employ a smaller auditor size.

Research Framework

Figure 1 illustrates a research framework depicting the independent variables as indicated by the diversity characteristic. The factors for the board of directors are as follows: independence of the board, size of the board, frequency of board meetings, and gender of board members. Each of these may impact the decision-making process in whistleblowing, thus constituting the dependent variable, which is the disclosure of policies on whistleblowing. Based on the review of previous literature, the figure below shows the proposed research framework.

Figure 1: Research Framework of this study



3. Research Methodology

Malaysian Whistleblowing Policy Disclosure Index

Due to the obvious omission of a Malaysian whistleblowing policy disclosure, the study proposes the development of a self-constructed Malaysian whistleblowing policy disclosure index (WPDI). The crafted index is based on three sources: the guidelines issued by the MCCG (2021), the OECD (2012), and Standards Australia (2003). The process of crafting the WPDI will be carried out in four stages.

In the First Stage: To identify the appropriate disclosure items for whistleblowing policies within Malaysian firms, a content analysis approach will be implemented for each of the three sources of guidelines.

During the Second Stage: The categories and items for the index will be identified and selected. This entailed the selection of the initial items for the index, the categorization of these items, and the subsequent modification of the index as needed.

During the Third Stage: After the initial WPDI checklist is developed, it will be validated by an expert from a regulatory agency, such as the Institute of Internal Auditors of Malaysia or the Malaysian Institute of Accountants, to refine the checklist and ensure its validity.

Finally, in Stage Four: Based on the criteria, a scoring sheet will be provided for each whistleblowing policy disclosure. Disclosures will be obtained from the corporate websites of the corporations and their corporate governance statements in annual reports. The existence of the disclosure will be coded as '1' if it is present and '0' otherwise for each disclosure item.

The scoring procedure was again dichotomous, where an item disclosed received 1, and an item has not received 0. This is in concordance with the quantitative studies done by Ahmad et al. (2018) and with Vadasi et al. (2021) to calculate the index. When rating each index item, they were not weighted to eliminate the element of bias involved in this computation.

Sample selection

This paper uses the characteristics of the board of directors and whistleblowing policy disclosures collected through a content analysis approach. This research used a sample of the companies listed among the top 100 Malaysian publicly listed companies in the main market of Bursa Malaysia as of December 31, 2022. The selection was based on their market capitalization. Besides, the sample under consideration can be more suitable for this study as large firms are likely to maintain good governance and better disclosure practices with good resource availability (Saha, 2022). All finance-related firms, insurance companies, closed-fund banks, and unit trust companies are included in the sample, as the high leverage ratios of financial firms to non-financial firms could skew the results (Salleh et al., 2019). Financial firms also have variant compliance, financial reporting standards and regulatory requirements and frameworks than non-financial firms (Chia et al., 2020). Furthermore, we omit firms not reported on their annual whistleblowing policy, and some firms have missing data points on financial measurement. Year 2022 was chosen as a sample year since the 2022 report was the latest available when conducting this study. Acquiring accurate and timely information is a central concern that affects the validity of the obtained results. Accessing reliable and up-to-date data is critical for ensuring the validity of research findings. Whistleblowing policy disclosures were assessed using the whistleblowing policy disclosure scoring index. As per the requirement, each company's website was visited, and all annual reports were digitally obtained from the website bursamalaysia.com. Table 1 provides the sample selection.

Table 1: Total companies to do content analysis of whistleblowing policies disclosure

Sample selection and elimination procedure	Companies
Total Top 100 Malaysian Public-Listed Companies	100
Elimination	
Financial institution	12
Unavailable whistleblowing policies disclosure	4
Final sample	84

Model specification

The following ordinary least square (OLS) regression model is examined in the study:

$$\hat{Y} = \alpha + \beta_0 + \beta_1 (\text{Independent}) + \beta_2 (\text{Size}) + \beta_3 (\text{Meeting}) + \beta_4 (\text{Gender}) + \beta_5 (\text{Asset}) + \beta_6 (\text{Auditor}) + \varepsilon (1)$$

where,

\hat{Y}	=	The whistleblowing policies disclosure index is defined as the percentage of the sum of the scores awarded for each item in the WBPD index, for example, the sum of the scores awarded divided by the total number of items in the WBPD Index (maximum score).
Independent	=	Board independence is measured by the proportion of independent directors to total directors on the board.
Size	=	Board size is measured by the natural logarithm of board size.
Meeting	=	The frequency of board meetings is measured by the number of board meetings held per year.
Gender	=	Board gender is measured by the proportion of women directors on the board.
Asset	=	Natural logarithm of total assets.
Auditor	=	Dummy = 1 if audited by big 4 audit firm; 0 otherwise.
β	=	Beta coefficient
ε	=	error term
α	=	estimate of the Y-intercept

The model is structured with corporate governance variables serving as predictor variables, while firm characteristics are included as control variables. Consequently, this study sought to use the predictor variables within the overall arguments, as explained in Section 3. These include the control variables anchored on

literature and related to factors likely to influence whistleblowing policy disclosure. The measures and operational definitions of the variables in the study are captured in Table 2. The collected data was analyzed statistically, and the regression model was estimated using IBM SPSS (version 27).

Table 2: Operationalization of the Variables Measured and Used in the Study

Variables Name	Acronym	Nature of Variable	Measurement	Article	Sources	Sign
Whistleblowing Policies Disclosure Level	WBPD	Dependent Variable	Percentage of the total of the scores awarded for each item in the WBPD index.	Ahmad et al., (2023)	Whistleblowing Policies	+
Board Independent	BIND	Independent Variable	Percent of non-executive directors within the board's total number of directors.	Bitrus et al., (2024)	Annual Report	+
Board Size	BS	Independent Variable	Natural logarithm of board size.	Makri et al., (2024)	Annual Report	+
Frequency Board Meeting	BM	Independent Variable	Numbers of the board meetings held per year.	Makri et al., (2024)	Annual Report	+
Board Gender	BG	Independent Variable	Percentage of female directors about the total number of directors on the board.	Bitrus et al., (2024)	Annual Report	+
Firm Size	SIZE	Control Variable	Natural logarithm of total assets.	Dao & Ngo (2020)	Annual Report	+
Auditor	AUD	Control Variable	Dummy = 1 if audited by a Big 4 audit firm, 0 otherwise.	Dao & Ngo (2020)	Annual Report	+

4. Result and Discussion

Frequency of whistleblowing policies disclosure

Table 3: Frequency of items disclosed in whistleblowing policies

No	Statement	No of companies	Source*
1	A general statement of the organization's dedication to fostering a culture of corporate compliance and ethical behavior.	84	1,2,3
2	A statement ensuring that separate channels of communication are available for both internal and external parties to submit complaints.	53	1,2
3	A detailed outline of the policy's applicability to employees, including contractors and consultants.	78	1,2,3
4	A clear definition of the policy's scope, which includes non-employees such as customers and the general public.	57	1,2,3
5	A statement highlighting the benefits and importance of having a whistleblowing mechanism in place for the organization.	78	1

6	An assurance that all reports will be treated confidentially and handled securely by the law.	79	1,3
7	A guarantee that whistleblowers will receive timely feedback after submitting their report.	46	1
8	A description of the specific protections provided to whistleblowers and the actions that will be taken to safeguard them.	81	1,2,3
9	A detailed explanation of the types of issues and concerns where whistleblowing mechanisms are appropriate.	78	1
10	Clear guidance on whom reports should be directed.	76	1
11	Detailed instructions on the proper procedures for submitting a report.	79	1
12	A commitment to regularly reviewing whistleblowing programs to ensure their ongoing effectiveness.	38	1,2
13	An assurance that there will be no retaliation by the company for reports made in good faith.	81	1,2,3
14	A commitment to appointing and maintaining a qualified whistleblower protection officer who is accessible to all employees.	50	1
15	A statement that the whistleblower will be guided and get advice to report	77	2
16	A statement that the board will review the whistleblowing policy together with the management	3	3
17	A statement that the report can be objectively investigated	3	3

*Note:

1. Checklist recommended by Standards Australia (2003)
2. OECD Whistleblower Protection Report (2012)
3. MCCG (2021)

Table 3 summarises an analysis of the frequency of items identified in the whistleblowing policies of the selected Malaysian Public Listed Companies. The table opined that although the current sample is restricted to the 100 largest companies in Malaysia, they still fail to give adequate disclosure in their whistleblowing policies. Interestingly, four of these firms have no whistleblower disclosures concerning these practices during report preparation. As shown in the figure above, although overall greater than 50% acceptable exposure was given on fourteen (14) out of the total seventeen (17) items, the remaining three revealed items were observed to be less than 50 percent on adequate disclosure components for the remaining 84 firms (refer to the shaded color).

Table 4: Total companies with percentage whistleblowing policies disclosure

No of Disclosure	Percentage of Disclosure (%)	Level Disclosure	Total Company	Percentage
14-17	81-100	5	37	42%
11-13	61-80	4	33	38%
7-10	41-60	3	7	8%
4-6	21-40	2	4	5%
0-3	0-20	1	3	3%
Total Companies			84	100%

*Note: 4 companies do not provide their whistleblowing disclosure at all

Table 4 shows the indexing of the total percentage of whistleblowing policy disclosures. Only 37 firms achieved 14 to 17 disclosures, or 81 to 100% of whistleblowing policy disclosures, whereas 3 of the Top 100 Malaysian publicly listed companies obtained 0 to 3, or 0% to 20%, whistleblowing policy disclosures. This study supports the Minority Shareholders Watchdog Group's (MWSG) findings that the implementation of whistleblowing procedures in Malaysian-listed businesses is weak (Ahmad et al., 2018). A total of two companies completed 17 of the mandatory disclosure items. Also, 77 companies disclose more than 7 or 50% of their whistleblowing policies. This is hardly surprising given that the corporations are among the largest of Malaysia's top 100 publicly listed companies. The largest organizations could indicate that they provide excellent role models for

others. The study also indicated that, unlike developed nations, Asian countries are still in the early stages of implementing whistleblower policies. Meanwhile, in Malaysia, whistleblowing is still in its early stages and is a less preferred method for revealing misconduct in organizations.

Descriptive Statistics

Information on the study's descriptive statistics is covered in this section. The study's independent and dependent variables, means, standard deviations, minimum and maximum values, and the number of observations are all described.

Table 5: Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
WBPD	84	1	5	4.11	1.064
BIND	84	0.30	0.83	0.5362	0.12762
BS	84	5	15	9.11	2.151
BM	84	4	19	7.05	3.077
BG	84	0.10	0.57	0.2604	0.10627
SIZE	84	18.65	181.43	16.67	25.9555
AUD	84	0	1	0.75	0.436

Source: SPSS Output Results (Version 27), 2024.

The mean WBP level is 4.11, indicating that, on average, companies have a relatively high level of whistleblowing policy disclosure. The whistleblowing policy disclosure range's minimum and maximum values are 1 and 5, respectively. This means that the minimum level of WBPD was 1, signifying a very low level. The standard deviations suggest variability in the data, with the board gender diversity having a mean of 0.2604, highlighting the relatively low representation of women on boards.

Correlation Analysis

The correlation matrix provides insight into the relationships between the different variables. Significant correlations are highlighted as follows:

Table 6: Correlation Analysis

Variables	WBPD	BIND	BS	BM	BG	SIZE	AUD
WBPD	1						
BIND	0.313**	1					
BS	0.132	0.030	1				
BM	0.201	0.207	0.272*	1			
BG	0.241*	0.012	-0.001	0.233*	1		
SIZE	0.177	0.219*	0.266*	0.368**	0.044	1	
AUD	0.006	0.063	0.312**	0.153	0.010	0.172	1

Note: *p < 0.05, **p < 0.01

Source: SPSS Output Results (Version 27), 2024.

The significant positive correlation between whistleblowing policy disclosure and board independence ($r = 0.313$, $p < 0.01$) suggests that higher board independence is associated with a higher whistleblowing policy disclosure level. Similarly, the positive correlation between whistleblowing policy disclosure and board gender diversity ($r = 0.241$, $p < 0.05$) indicates that gender diversity on the board is related to greater policy disclosure.

Multiple Regression Analysis

The regression analysis was conducted to determine the impact of board characteristics on whistleblowing policy disclosure. The results are summarized in the table below:

Table 7: Regression Analysis

Variables	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig
(Constant)	1.712	0.720	-	2.378	0.020
BIND	2.359	0.891	0.283	2.647	0.010*
BS	0.055	0.056	.111	0.976	0.332
BM	0.011	0.041	0.032	0.272	0.786
BG	2.358	1.073	0.235	2.197	0.031*
SIZE	3.962E-12	0.000	0.097	0.836	0.406
AUD	-0.170	0.267	-0.070	-0.638	0.525

Note: *p < 0.05

Source: SPSS Output Results (Version 27), 2024.

The regression analysis shows that board independence ($\beta = 0.283$, $p = 0.010$) and board gender diversity ($\beta = 0.235$, $p = 0.031$) have significant positive relationships with whistleblowing policy disclosure, supporting Hypotheses 1 and 4. This result is supported by a study by Khanchel & Bentaleb (2022) and Boateng et al. (2022) that found a positive relationship between board independence and the company's voluntary disclosure. Also, board gender diversity has a positive relationship with voluntary disclosure, as supported by Waweru (2020), which illustrated that corporate governance characteristics (including board gender diversity, the proportion of government ownership, and board independence) are significantly and positively related to business ethics disclosure. A study by Khaireddine et al. (2020) also supports the idea that board gender diversity significantly and positively impacts environmental and ethical disclosure and governance. However, board size and frequency of board meetings do not have significant relationships with whistleblowing policy disclosure, thus not supporting Hypotheses 2 and 3. This is because larger boards have a more symbolic role, thus being rather ineffective in the actual management process (Fooladi & Farhadi, 2019). This result supported the study of Dao & Ngo (2020), which found that the relationship between firm disclosure and board size was negative in the US. Also, Sofi & Yahya (2020) found a negative relationship between board size and company disclosure. Meanwhile, the frequency of board meetings was found to hurt voluntary disclosure, supporting the study of Pernamasari (2018), which found no effect on voluntary disclosure from board meetings.

Table 8: Summary of Hypotheses Result

No	Hypotheses	P-Value	Result
H1	There is a significant positive relationship between board independence and the whistleblowing policy disclosure level.	0.010	Supported
H2	There is a significant positive relationship between board size and the whistleblowing policy disclosure level.	0.332	Not Supported
H3	There is a significant positive relationship between the frequency of board meetings and the whistleblowing policy disclosure level.	0.786	Not Supported
H4	There is a significant positive relationship between the board gender diversity of women and the whistleblowing policy disclosure level.	0.031	Supported

The first hypothesis that board independence positively influences whistleblowing policy disclosure is supported (p-value: 0.010). Independent boards are believed to care more for the interests of shareholders by promoting transparency than insiders. They act as a check on the management, reducing possibilities of conflict of interest. Agent costs are minimized by having independent directors overseeing everything being done by managers to ensure they act in the best interest of the shareholders. From the agency theory perspective, such directors are less likely to be influenced by the management and, therefore, more inclined to support measures such as whistleblowing, which targets revealing misconduct. It assists in reducing information asymmetry, but with the help of management, it cannot prevent the disclosure of crucial information (Khanchel & Bentaleb, 2022).

The second hypothesis regarding board size is not supported (p-value: 0.332), indicating no significant relationship between board size and whistleblowing policy disclosure. This implies that effectiveness in disclosing policies on whistleblowing is not determined solely by an increase in the board size. Large boards have been said to be ineffective in decision-making because of the large number of people involved, making it difficult to coordinate. According to agency theory, increased monitoring decreases agency costs; however, the findings imply that the board size does not directly improve governance quality. Perhaps characteristics such as the board's efficiency, interest, and information exchange can matter more than size. A large board may have coordination and communication issues, thus negatively affecting its ability to perform key governance responsibilities such as clarifying the whistleblowing policy disclosure.

The third hypothesis that the frequency of board meetings positively influences whistleblowing policy disclosure is not supported (p-value: 0.786). The result indicates that merely increasing the number of board meetings does not improve whistleblowing policy disclosure. The frequency of meetings may not directly translate to meaningful discussions or action on transparency and governance issues. Although agency theory points out the need to control agency costs, evidence from this research indicates that the effectiveness of a particular governance mechanism depends not on the frequency of the process but on the quality of the meetings. It can be, for example, board meetings where there is no essential discussion of issues regarding governance, such as the policy on whistleblowing. Hence, the kind of change represented by more meetings does not address the problems of information asymmetry or the calls for enhanced management oversight.

The fourth hypothesis that board gender diversity positively influences whistleblowing policy disclosure is supported (p-value: 0.031). The presence of women on boards is associated with greater disclosure of whistleblowing policies. Gender diversity brings diverse perspectives, often fostering a culture of transparency, ethics, and accountability. Agency theory suggests that more effective monitoring mechanisms lead to better alignment between management and shareholders. Gender-diverse boards can act as a stronger oversight mechanism, promoting higher ethical standards and reducing agency costs. Female directors are often associated with stronger advocacy for social responsibility, including promoting whistleblowing policies to ensure transparency and accountability. This diversity helps mitigate information asymmetry by encouraging disclosure practices that make corporate misconduct more visible to shareholders and other stakeholders.

Overall, agency theory can explain why independent and diverse boards are more effective in improving whistleblowing policy disclosure rather than board size and more frequent meetings. They help check and balance between management and shareholders to minimize agency and information asymmetry costs.

5. Conclusion

The study provides useful insights into the factors influencing whistleblower policy disclosure in firms. This study uses data from the top 100 publicly listed Malaysian companies to understand the association between these board characteristics and whistleblowing policy disclosure levels. It becomes essential to find the reason why such disparities in whistleblowing policy disclosure exist, and this is to ensure that the company will disclose the whistleblowing policies in more detail and to ensure the person who wants to whistleblower is confident in the protection given (Saha & Kabra, 2020). A high whistleblowing disclosure level also increases the chance for information about the misconduct to stay inside the organization, where it may be remedied instead of being made public (Kalyanasundram, 2018). The findings emphasize the relevance of board independence and gender diversity in enhancing accountability through improved policy disclosure.

Independent directors, especially female directors, have an important role in improving whistleblower policy disclosure. Peng et al. (2022) found that board gender diversity effectively enhances voluntary disclosure, and female directors are more concerned about the stakeholders, which solves the agency problem. Meanwhile, the board's independence enhances the disclosure (Khanchel & Bentaleb, 2022). This is because the independent director exerts pressure to enhance disclosure to reduce information asymmetry in the companies. Other board characteristics, such as size and meeting frequency, had no significant impact.

These findings indicate that organizations seeking to improve whistleblower policy disclosure should prioritize board independence and gender diversity. We acknowledge that the study has some limitations to consider when interpreting the results. Firstly, the study only focuses on four main aspects of corporate governance, which are board independence, board size, board meetings, and board gender diversity. Other governance characteristics like board ownership, financial expertise, and CEO duality may influence the result of the analysis. Moreover, the study is limited to one year. The data from another year might also affect the relationship's results. Future research should investigate additional board characteristics and potential modifiers to better understand the factors influencing whistleblowing policy disclosure.

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