Corporate Governance in Malaysia: A Systematic Literature Review and Research Agenda

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The Development of Corporate Governance Literature in Malaysia: A Systematic Literature Review and Research Agenda

Abstract:
Purpose: This study provides a comprehensive review of the existing literature on corporate governance aspects of the Malaysian market. It offers insights into the phases of Malaysian corporate governance, identifies crucial gaps in the literature and outlines an agenda for impending research.
Design/methodology/approach: Following a systematic literature review approach, a final sample of 125 studies from Scopus and Web of Science databases were utilized in this study. These studies were selected based on quality assessment criteria. Then, the sample literature was evaluated in terms of journals, methodology, theories, modelling, research outcomes and corporate governance characteristics.
Findings: Our results show that there is a growing interest among researchers to further explore corporate governance aspects in Malaysia due to the continuous development of the Malaysian corporate governance codes. Likewise, the review reveals that the majority of prior studies are quantitative and were carried out utilizing archived data from non-financial firms. Also, the existing literature has primarily focused on the outcomes of corporate governance, especially firm performance.
Research limitations/implications: Overall, our results show that there is ample room for future research. The present paper identifies a number of methodological problems and concerns, and discusses the implications of these problems, while also providing recommendations for future research. The main caveat is that we use scholarly papers published in academic journals only, but this approach offers us with opportunities for considerable further developments.
Originality/value: This study contributes to the literature by being the first of its kind to concentrate on the Malaysian context. It provides a comprehensive knowledge assessment of the Malaysian corporate governance research and offers advice regarding improvements in research, policy and practice by identifying possible knowledge gaps. Consequently, our study provides a cohesive story of the past and a road map for future research on Malaysian corporate governance.

Keywords: Corporate Governance, Firm Performance, Corporate Social Responsibility, Earnings Management, Disclosure Quality, Malaysia

1. Introduction

The Securities Commission Malaysia has defined corporate governance (CG) as "the process and structure used to direct and manage the business and affairs of the company towards promoting business prosperity and corporate accountability with the ultimate objective of realising long-term shareholder value while taking into account the interest of other stakeholders" (MCCG, 2017). Similarly, Shleifer and Vishny (1997, p. 737) state that "Corporate governance deals with the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment. How do the suppliers of finance get managers to return some of the profits to them? How do they make sure that managers do not steal the capital they supply or invest it in bad projects? How do suppliers of finance control managers?".

Recent corporate scandals suggest that weak corporate governance leads to fragile institutions and exposes them to severe crises (Al Amosh and Khatib, 2021; Hazaea et al., 2021a). Malaysian corporations are not an exception to that vulnerability, given they were severely affected by both the 1997-1998 Asian financial crisis (AFC) and 2007-2009 Global financial crisis (GFC), largely as a result of weak corporate governance systems. Thus, corporate governance has witnessed enormous developments over recent decades (Alnabsha et al., 2018; Alshbili et al., 2019; Bufarwa et al., 2020; Elamer et al., 2018, 2021). For instance, Malaysia initiated the Malaysian Code on Corporate Governance (MCCG) in 2000 to improve the principles, guidelines and governance practices within the market to prevent such crises in future (MCCG, 2007). Consequently, this has led to efforts to rectify and overhaul the entire corporate sector in Malaysia. The introduction of MCCG was followed by an overwhelming number of studies on Malaysian corporate governance. These studies have confirmed the existence of a variety of previously explored research themes. Prior research, however, has provided mixed empirical evidence relating to the impact of corporate governance on firm performance (Haniffa and Hudaib, 2006), dividend policy (Benjamin, 2015), corporate social responsibility (Ho and Taylor, 2013), and financial reporting quality (Mohamad-Nor et al., 2010).

Despite inconclusive findings in prior empirical studies, and the growing interest in the field, there have been no serious efforts to systematically review the literature related to CG in Malaysia (Annuar, 2014), and this gap is the key motivation for our study. The limited set of reviews on the Malaysian context have placed great focus on certain governance attributes, such as ownership mechanisms (Kim et al., 2012), leadership structure (Yasser and Al Mamun, 2016), family control (Ng et al., 2014), and audit committee (Rahim et al., 2015), while other scholars have concentrated on the general development of CG in the Malaysian market (Alnasser, 2012; Liew, 2007; Rachagan and Kuppusamy, 2013). Additionally, Shariff et al. (2018) conducted a review on CG best practices of small tourism firms, and Khatib et al. (2020a) presented an evaluation of the relationship between several governance attributes and capital structure. However, most of these reviews were specific to a single governance mechanism (i.e., audit committee) or outcomes (i.e., capital structure), and none considered all aspects of the corporate governance literature. Thus, taking this as a valuable opportunity, we present this paper to answer the following questions.

RQ1: What does the overall literature show regarding the current state of corporate governance research?
RQ2: Which themes related to corporate governance have been investigated?
RQ3: Which governance attributes are used by scholars to study corporate governance?
RQ4: What are the research gaps and potential future research directions for corporate governance in Malaysia?

To address these questions, we provide a systematic literature review and comprehensive analysis of the current state-of-the-art literature and do not limit our investigation to particular governance mechanisms, outcomes, or periods (Gonzales-Bustos and Hernández-Lara, 2016; Li et al., 2020). It has been suggested that systematic literature reviews help to synthesize research in a reproducible, transparent, and systematic manner to identify significant gaps, contribute to theory development, and provide directions for future research (Endenich and Trapp, 2020; Pedrini and Ferri, 2019), hence the need for such a study in the context of Malaysian corporate governance.

This research contributes to the literature by being the first of its kind to focus on the Malaysian market. The study provides an up-to-date systematic assessment of the existing research that addresses Malaysian corporate governance. Unlike the traditional approach of a "narrative" review, this study evaluates the relevant research articles using a systematic approach while also offering multiple recommendations for future research. Using a large number of prior studies (i.e., 125 articles), the present paper describes key theoretical and methodological trends in recent research on Malaysian governance codes. It also adds to existing knowledge by offering insight into the recent developments in the broader field of corporate governance research.

The review illustrates that there has been a growing number of studies over the past years and reveals that CG-related research in the Malaysian context has only focused on governance outcomes, especially firm performance while neglecting the antecedent of governance mechanisms. This growth is attributed to (i) the financial crisis, (ii) the failure of several companies in the last two decades, and (iii) the continuous development of the MCCG. It is also expected that more research will be published in the future that explores the impact of the Covid-19 global pandemic on various aspects of corporate governance. Despite this growing interest among scholars, our study shows that there are insufficient studies that used qualitative or mixed methods. The findings also suggest that resource dependency theory and agency theory are the key theoretical perspectives in the sample literature, while a limited number of studies applied cultural and behavioural theories. Exploring the cultural or behavioural theories of corporate governance might also help researchers develop our understanding and help better explain the diverse functions of corporate governance aspects, especially from a culturally diverse country like Malaysia. Overall, despite the existing body of literature having significantly contributed to significant advances in our knowledge on Malaysian corporate governance, there is ample room for future research to contribute to the extant literature.

The remainder of this study is structured as follows. Section two presents the research method used. Section three summarizes the findings, followed by the fourth section, where we provide a brief discussion and suggest several avenues for future research. Finally, we provide a conclusion of our paper in the fifth section.

2. Research methodology

We adopted the systematic review methodology due to its effectiveness in comprehensively gauging a limited field of study (Hazaea et al., 2021b; Khatib et al., 2021a; Zamil et al., 2021). This approach differs from that of conventional reviews in that it is transparent and allows for the unification of research and practitioner communities, leading to a better overall synthesis of the available information (Pedrini and Ferri, 2019). A systematic literature review helps to synthesize research in a reproducible, transparent, and systematic manner to identify significant gaps, contribute to theory development, and provide directions for future research (Endenich and Trapp, 2020; Pedrini and Ferri, 2019). We employed a five-step approach to identify and evaluate the quality of papers involved, namely keywords identification, documents collection, assessment of the quality, extraction of the data, and data synthesis (E-Vahdati et al., 2019; Khatib et al., 2021b; Walker, 2010).

For the literature sample, given that a systematic review of the literature related to CG in Malaysia is our primary objective, the keywords related to the concepts of interest in this study were divided into two groups. The first group consisted of keywords related to the context under investigation '*Malaysia**', while the second group involved other keywords related to the theme of corporate governance. Unlike some studies that use precise keywords such as 'corporate governance', 'board of directors', or 'board diversity' (Gonzales-Bustos and Hernández-Lara, 2016; Rasel and Win, 2020), we followed Li et al. (2020), who used a broad keyword search terms including *govern**, *director**, and *board**. Although these terms result in a large number of documents, these keywords helped compile a comprehensive list of published research articles relevant to this review, and helped avoid excluding important studies.

To identify the relevant research documents, we searched the Web of Science (WoS) and Scopus databases for articles that include the following keywords in the title, abstract, and keywords: (*"Malaysia*"*) AND (*"govern*" OR "director*" OR "board*"*). These databases were chosen as they provide a comprehensive list of published documents from different disciplines and include citation counts, which is important information for quality assessment (Cruz-González et al., 2021; Linnenluecke et al., 2020; Wan Sulaiman and Mustafa, 2020). In July 2020, the search strings initially hit a sample of 10141 documents (7374 papers from Scopus and 2767 articles from WoS). After checking for duplication and articles with missing data, this number was reduced to 8150 documents, which were then subject to title and abstract evaluation. Then, we screened the titles and abstracts of articles and excluded papers that either did not explicitly address CG aspects or did not specifically investigate the Malaysian context. This process resulted in 1348 articles that were then subject to a quality assessment. Since this study used broad keywords to search the literature, it was not surprising that a large number of the sample literature was not related to the concepts of interest in this review.

In the quality assessment step, we assessed the quality of the published documents identified in the previous stage based on the number of citations. The quality assessment refers to the most cited articles in each pre-identified period that were included in the content analysis. It should be noted that the citation frequency of an article depends on the date of publication and the content of the article. For example, old documents have more opportunities to attract citations compared to new papers. For this reason, it was essential to use the date of publication as a base to group the documents into three categories and each category was subject to different criteria during the quality assessment (Walker, 2010). Category 1: 2008-2017, category 2: 1987-2007, and category 3: 2018-2020. The final sample from these groups comprises a total of 125 articles (discussed further below).

Category 1 involved all published documents between the years 2008 and 2017. Following Walker (2010), these specific ten years were chosen since the number of research articles had increased rapidly during this period. All articles in this category were subject to the citation criterion assessment. To pass the citation quality test, an article should have an average of two citations per year (citation matrix provided by Scopus or WOS). The final sample from this category hit a set of 88 articles.

Category 2 involved all documents from the earliest articles published between 1987-2007. The minimum requirement to pass the quality assessment in this set are two citations per year or being published in one of the most productive fifteen journals in the area[1]. These journals represented 58% of the documents selected in category 1 (see Table I). In total, twenty-one articles were identified in this group.

Category 3 consisted of sixteen articles that had been published between the years 2018 and 2020 in one of the leading fifteen journals. Since these recently published documents had not yet had time to accumulate citations, citation tests were not performed on this group.

[Insert Table I here]

3. Results

We followed the approach used by several studies and concentrated on the evaluation of seven areas: research questions, modelling, data geography, theories, research methods, journal outlets, and concepts under study (Khatib et al., 2021a; Li et al., 2020; Nielsen, 2010; Schiehll and Martins, 2016; Tenzer et al., 2017). These themes were chosen because they have a proven ability to facilitate fully exhaustive reviews. To address these themes, we first analysed the year frequency of the publication, research methodology, questions, and data

[1] The leading 15 journals were determined by using the 88 documents in Category 1.

geography in terms of being cross-sectional studies or based only in the Malaysian context. Second, we provided a more in-depth evaluation by reviewing the theories, models, and concepts found in the sample literature.

In terms of publication trends, the earliest research papers identified in the sample literature dated as early as 2002. Since then, there has been a substantial increase in the number of scientific articles on CG that cover the Malaysian context (see Figure 1). It should be noted that the majority of studies were published between 2010 and 2018. This might be because of the 2007-2009 GFC, which was attributed to poor corporate governance and insufficient government enforcement actions that were taken by the Malaysian authorities in 2000, 2007, 2012, and 2017. Overall, the cumulative research trend indicates that scholars are increasingly becoming interested in Malaysian CG research. It is also expected that we should see more research exploring the impact of the Covid-19 global pandemic on various aspects of corporate governance in the future. This is because the Covid-19 global pandemic is not only a health crisis, and it has been found to affect various firms' aspects and performance, including their governance structure (Khatib and Nour, 2021).

[Insert Figure 1 here]

3.1. Journal outlets

Table II shows that the literature sample of Malaysian corporate governance are distributed across fifty-eight different journals, where the following are the top three leading journals: Asian Review of Accounting (15 articles), Managerial Auditing Journal (13 articles), and Corporate Governance: The International Journal of Business in Society (11 articles). The fragmented nature of this area of research is evidenced by 41 different outlets, in which each journal has published only one paper related to the concepts of interest.

The impact of the field is reflected by the number of citations. Twenty-seven articles have received more than fifty citations each. The most cited papers are Haniffa and Cooke (2002, 739 citations), Mitton (2002, 658 citations), Haniffa and Cooke (2005, 649 citations), Haniffa and Hudaib (2006, 365 citations), Rahman and Ali (2006, 247 citations), Mak and Kusnadi (2005, 222 citations), Deesomsak et al. (2004, 213 citations), Said et al. (2009, 166 citations), Ghazali and Weetman (2006, 142 citations), and Abdullah (2004, 122 citations). Among the earliest research, Haniffa and Cooke (2002) used archival data to evaluate the determinants of voluntary information disclosure among non-financial listed companies in Malaysia.

[Insert Table II here]

3.1 Research methods

The research methods of the previous studies were divided into four types: non-empirical, review, qualitative, and quantitative. As shown in Table III, more than 90% of the selected literature are quantitative and only two were review papers identified in our sample. These papers focused on corporate governance differences between Islamic and conventional banking (Alnasser and Muhammed, 2012), and one offered a review of the improvements of CG in Malaysian via the introduction of new laws (Rachagan and Kuppusamy, 2013). This finding confirms our previous argument about the lack of comprehensive review research on various facets of Malaysian CG, despite the increase of empirical studies in recent years. Furthermore, one non-empirical study was identified in the literature sample conducted by Muniandy and Ali (2012), which discusses the environmental factors that influence the development of accounting standards, suggesting that the improvement of CG standards had a major influence on the financial reporting practices in Malaysia. There were 118 quantitative empirical research papers; the vast majority (115 papers) of these studies were conducted using archival data, and only three articles utilized primary data (i.e., Johl et al., 2013; Mazlina and Ahmad, 2011; Ramdani and Witteloostuijn, 2010).

Only four qualitative research articles were found. Semi-structured interviews were conducted by Liew (2007) to evaluate the perspectives of leading players in Malaysia's corporate governance development. Zain and Subramaniam (2007) focused on internal auditors' perceptions and their interactions with audit committee members in Malaysia. Hassan and Christopher (2005) studied the role of religion in the disclosure of CG in the Malaysian banking sector. The qualitative research was taken a step further by Magalhães and Al-Saad (2013), who employed a cross-country sample from Malaysia, UAE, Bahrain, and Kuwait to evaluate the roles of monitoring mechanisms in safeguarding the interests of unrestricted investment account holders as major stakeholders in the Islamic financial institutions. There is a distinct absence of mixed-method studies and meta-analyses in Malaysia. The findings also suggest that there are insufficient studies using qualitative or mixed-method research that cover the Malaysian context, despite these methods being recommended by several researchers (Adinehzadeh et al., 2018; Esa and Ghazali, 2012; Haniffa and Hudaib, 2006; Yatim, 2010).

[Insert Table III here]

3.2 Theories

A theoretical framework provides an appropriate theoretical base for positing a relationship between two or more constructs. Table III shows that researchers have been interested in new theoretical perspectives in recent years, such as stakeholder theory, critical mass theory, and upper echelon theory. We found that the most frequently used theoretical perspective is agency theory (82 documents), followed by resource dependency theory (13 documents), stewardship theory (13 documents) and signalling theory (9 documents). This finding is in line with several previous studies (Cuomo et al., 2016; Gonzales-Bustos and Hernández-Lara, 2016; Khatib et al., 2020a; Li et al., 2020), which confirm the importance of these theoretical perspectives in explaining governance roles. In total, 24 studies did not explicitly apply a theoretical foundation. 27 different theories were explicitly applied in the sample literature, while 15 theories had been employed only once and four theories appeared twice, such as critical mass theory (Abdullah, 2014; Abdullah and Ismail, 2016) and upper echelon theory (Alazzani et al., 2017; Ismail and Manaf, 2016).

3.2.1 Agency theory

Agency theory is the most common theoretical framework in the sample literature, having been applied in 82 studies. This theory suggests that the conflict of interests between executives and owners has brought about certain problems, such as information asymmetry and agency conflicts. Despite the fact that agency theory is often associated with the principal and agent conflict of interests, the literature applied the agency perspective to explore topics such as firm performance (Bhatt and Bhatt, 2017), earning management (Johari et al., 2009), disclosure quality (Haji and Ghazali, 2013a; Mgammal et al., 2018), financial policy (Deesomsak et al., 2004; Yusof and Ismail, 2016), and corporate social responsibility (Ahmad et al., 2017; Sundarasen et al., 2016). However, it has been suggested that this theory helps explain the monitoring role of governance mechanisms, while the policy setting and advisory role can be better understood by utilizing multiple theories (Filatotchev and Boyd, 2009; Li et al., 2020).

3.2.2 Resource dependency theory

Resource dependency theory was applied in 23 studies; it suggests that firms secure scarce resources by increasing the quality of the governance structure, including improvements to both financial and human resources. Governance mechanisms provide an essential channel to connect firms with an external business environment, which is one important factor behind corporate effectiveness (Pfeffer, 1972). The theory forms a theoretical foundation for the role of board members in providing resources and advice (Saad et al., 2020). The literature applied this theory to explore topics such as firm performance (Low et al., 2015), intellectual capital (Haji and Ghazali, 2013b), risk-taking (Ng et al., 2013), earning management (Al-Rassas and Kamardin, 2016), and disclosure quality (Zainon et al., 2014).

3.2.3 Stewardship theory

Stewardship theory emphasizes the individualistic behaviour of firms' agents. In contrast to an agency perspective, the stewardship theory suggests that there are similar interests among shareholders, directors, and executives (Donaldson and Davis, 1991). Therefore, executives tend to act in the best interest of all stakeholders, given they are motivated in their role by the intrinsic reward they receive (Kallamu and Saat, 2015). Based on the foundation of this theory, Rahman and Ali (2006) suggested that firm performance is enhanced by CEO duality, since their compensations are tied to firm performance, and the same argument was reported by several other studies (e.g., Goh et al., 2014; Haniffa and Cooke, 2002). Meanwhile, Low et al. (2015) used this foundation to address the importance of female executives in enhancing firm performance.

3.2.4 Other theories

Other theoretical perspectives have been rarely used. For example, stakeholder theory, which mainly discusses structures of CG that are designed in a way that represents all stakeholders, is discussed in six studies (Yasser et al., 2017; Mgammal et al., 2018), while signalling theory was applied in nine studies (e.g., Mgammal et al., 2018; Rashid et al., 2012). Signalling theory suggests that firms disclose information as signals about their current position in terms of governance, capital structure, ownership, social, and environmental information. Furthermore, to investigate the association between the firm and society in terms of a social contract, six studies applied legitimacy theory (Basiruddin and Ahmed, 2019; Haniffa and Cooke, 2005; Low et al., 2015). In recent years, researchers have shown interest in using critical mass and upper echelon theories to explain the importance of gender diversity of boards (Abdullah, 2014; Alazzani et al., 2017; Ismail and Manaf, 2016; Low et al., 2015). It should be noted that a limited number of studies applied cultural and behavioural theories. For example, integrating cultural or behavioural theories into multiple theoretical perspectives might help to develop our understanding and subsequently help us better explain the diverse functions of various corporate governance aspects. Indeed, these aspects have been frequently suggested for future work (i.e., Haniffa and Cooke, 2005; Low et al., 2015; Rahmat et al., 2009; Said et al., 2018).

3.3 Data geography

In this study, given that we focus on the Malaysian context, it was not surprising that 106 articles were based on evidence from the Malaysian market. The rest of the empirical research papers were based on multi-country data (17 papers). Among them, five studies focused on Malaysia and Singapore markets (Bradbury et al., 2006; Kusnadi, 2011; Lai and Samers, 2017; Mak and Kusnadi, 2005). Basiruddin and Ahmed (2019) utilized data from Malaysia and Indonesia. These studies showed that the impact of governance on organizational outcomes is different among various countries. For instance, Mak and Kusnadi (2005) reported that ownership concentration is significantly related to firm value in Malaysia, but not in Singapore. Yet, both countries are highly ranked in terms of external shareholder protection (Kusnadi, 2011). Similarly, Jiang and Peng (2011) utilized data from as many as eight economies and found empirical evidence that ownership structure impacts firm performance depending on the countries under examination.

It should be noted that researchers have largely concentrated on comparing the Malaysian market to other emerging markets especially Singapore, Indonesia, Thailand, Philippines, Hong Kong (e.g., Deesomsak et al., 2004; Grassa and Matoussi, 2014; Magalhães and Al-Saad, 2013; Mitton, 2002; Ooi et al., 2015). However, there is no research in Malaysia using cross-countries data other than surrounding markets, such as the Middle East, Latin America, and African countries (Adinehzadeh et al., 2018; Husnin et al., 2016; Jaafar et al., 2014; Rashid et al., 2012; Sulaiman et al., 2015). Such studies could help to understand the role of culture and business environment dimensions.

3.4 Modelling

In our literature sample, qualitative studies used samples that include a maximum of sixteen observations (Magalhães and Al-Saad, 2013) or at least three firms (Hassan and Christopher, 2005). On the other hand, quantitative archival studies utilized data from at least fourteen firms (Wasiuzzaman and Gunasegavan, 2013) or at most 1527 observations (Deesomsak et al., 2004). Moreover, empirical studies utilized more than three regression models on average and tested about five hypotheses, with more than five explanatory variables (see Table IV). Although firm performance is the most examine topic related to corporate governance in Malaysia, researchers used on average three independent variables. This highlights the need for more comprehensive studies that include several corporate governance attributes rather than only focusing on the conventional mechanisms. According to Brown et al. (2011), corporate governance mechanisms consist of the board of directors' attributes, the audit committee and ownership structure. Three independent variables, on average, indicate that there is a lack of comprehensive studies that integrate all governance attributes.

Moreover, only three studies used mediating variables (e.g., Haat et al., 2008; Adinehzadeh et al., 2018), while nineteen studies used moderating variables (Ali et al., 2008; Goh et al., 2014). Most of the research articles that included moderators or mediators concentrated on firm performance and earnings management. Haat et al. (2008) provided empirical evidence that the transparency policy of corporations plays a significant role in mediating the governance and performance association. Additionally, several regression methods have been applied in the sample literature, such as structural equations modelling, hierarchical, ordinary least square, logistics regression, partial least square, two stages least square, and generalized method of moments (GMM). The structural equation model was employed in four studies (Janggu et al., 2014; Said et al., 2018; Tam and Tan, 2007). Our findings suggest that the strength of the structural equation model technique has not been fully exploited by the literature. It has been suggested that this technique helps us examine several constructs in a single model. This advantage could help scholars build and explore more complex models like CG.

Furthermore, the GMM estimation technique is considered an efficient estimator, since it creates the first difference of all variables to address the endogeneity issue, which is well documented in the governance literature. Interestingly, only four studies applied GMM estimation in the sample literature (Al-Jaifi et al., 2017; Che-Ahmad et al., 2020; Kallamu and Saat, 2015). GMM estimation controls unobservable heterogeneity, simultaneity, and the influence of past performance on the present firm's decisions (Che-Ahmad et al., 2020). Despite the fact that some researchers confirm non-linearity, there is a lack of work that considers the non-linear impact of CG attributes (Ooi et al., 2015; Chong et al., 2018).

Regarding data collection, the vast majority of the empirical studies utilized archived data. Only five out of 118 quantitative studies investigated corporate governance aspects in Malaysia using primary data (questionnaire) (Johl et al., 2013; Ramdani and Witteloostuijn, 2010; Rashid and Ibrahim, 2002). Mazlina and Ahmad (2011) studied the relationship between managerial ownership and agency costs by using both secondary and primary data (questionnaire). Similarly, Haniffa and Cooke (2005) used a semi-structured questionnaire to verify the results of the regression analysis regarding the impact of CG and culture on corporate social reporting. The use of primary data (questionnaires and interviews) may provide richer data on corporate governance research as it enables researchers to collect more observations, which are unavailable in the annual reports. The present investigation, however, showed that there is a lack of survey research on Malaysian CG (Esa and Ghazali, 2012; Nyambia and Hamdan, 2018; Yusof and Ismail, 2016).

[Insert Table IV here]

3.5 Research questions

Following Li et al. (2020), we categorized the questions addressed in each research article as follows: discussion of general issues, descriptive research, relationships between corporate governance characteristics, outcomes of CG, and antecedents of CG. However, we could not provide a comprehensive evaluation of these categories because about 95% of our sample literature discussed the outcomes of corporate governance and only seven research articles took a different direction. Germain et al. (2014) investigated the determinants of boardroom size and independence in the Malaysian market, while, Abdullah (2014) limited their study to the determinant of board gender diversity, and Jaafar et al. (2014) studied the disclosure of directors' remunerations. These studies have found that firm characteristics, such as size and age, are significant determinants of its governance structure. There are no studies so far that have been found to consider the factors that determine the characteristics of other important governance attributes, such as audit committee, risk committee, remuneration committee, board meeting, financial experts, among others. In France, Jeanjean and Stolowy (2009) found evidence that growth opportunities significantly determine the financial expertise of the boardroom. Similarly, Greco (2011) reported that board and audit committee meetings of Italian firms are determined by the characteristics of firms and boardrooms.

Furthermore, other scholars addressed general issues related to corporate governance in Malaysia, including Liew (2007), who addressed the factors behind the recent developments of the Malaysian corporate governance system, and Lai and Samers (2017), who focused on the governance of Islamic banks in Singapore and Malaysia. Similarly, Grassa and Matoussi (2014) evaluated the CG practices of Islamic banks in seven countries suggesting that there is a significant difference between them. Lastly, Zain and Subramaniam (2007) provided insights into the interactions between the internal audit perception and the audit committee. Overall, we found that corporate governance-related research in the Malaysian context focuses only on the outcomes (discussed in the next section), neglecting other categories such as the antecedent of governance mechanisms and the interaction between them.

3.6 Corporate governance outcomes

In this section, we summarize the outcomes of CG studied in our sample literature. We categorised research outcomes into seven groups: firm performance, earnings management, disclosure quality, auditing quality, corporate social responsibility, remunerations, and other themes. We included a report in each group to determine if it explicitly covers the theme of the group. As shown earlier, Table IV presents a descriptive evaluation of each category.

3.6.1 Firm performance

Firm performance is a critical factor that is affected by CG. In the reviewed studies, firm performance has largely been measured by a single indicator, such as Tobin's Q, as a proxy for market return (Ameer et al., 2010; Ghazali, 2010; Kusnadi, 2011; Mak and Kusnadi, 2005), Return on assets (Chong et al., 2018; Ramdani and Witteloostuijn, 2010), and return on equity (Low et al., 2015). Other research utilized a combination of these proxies (Bhatt and Bhatt, 2017; Rahman and Haniffa, 2005; Tam and Tan, 2007). As shown in Table V, some researchers have included other performance indicators, such as earnings before interest and tax (Alias et al., 2017), return on invested capital (Bhatt and Bhatt, 2017), market-to-book ratio (Goh et al., 2014), earnings per share, and profit margin (Abdullah, 2004). The general evidence documented in the literature is in line with agency theory, where well-governed firms perform better compared to poorly governed firms. Yet, some studies have proven otherwise. For instance, Jackling and Johl (2009) reported that no single theory explains the nexus between corporate governance and performance. Also, it has been suggested that the governance-performance association depends on the performance indicator employed (Guest, 2009; Mertzanis et al., 2018). Nevertheless, the literature focuses on the financial measurements of firm performance, while research on the non-financial (operational) performance does not exist. As noted by Li et al. (2020), operational performance in terms of growth is a vital outcome of CG.

[Insert Table V here]

As explained earlier, a significant number of studies on firm performance and CG association yielded mixed results. For example, Ghazali (2010) found weak evidence for the relationship between firm performance and CG quality. Similarly, Wasiuzzaman and Gunasegavan (2013) reported that boardroom characteristics do not exert any impact on bank profitability. Whereas, Bhatt and Bhatt (2017) found evidence that corporate performance is significantly enhanced by the CG rules and practices in Malaysia.

Certain methodological issues might be behind this inconsistency with the empirical findings, such as variables measurement, sample size, period, and endogeneity problems (Chong et al., 2018; Haniffa and Hudaib, 2006). For instance, Ooi et al. (2015) found a nonlinear connection between the diversification of board and firm performance. Similarly, Chong et al. (2018) argued that firm performance can be harmfully influenced by a large board and therefore corporations should have an optimal board size. This nonlinearity has been reported in the literature, and cannot be evaluated by linear regression methods that are used in most of the sample literature. This non-linear or indirect impact of CG on firm performance can be explained by the policy-setting role of the board, wherein the impact of this role on the organizational outcomes could be achieved through policy (Khatib et al., 2021a). This argument is further supported by Tam and Tan (2007) who found a significant mediating role for leverage level on the association between performance and governance attributes.

Moreover, the analysis showed that the majority of prior studies used samples of non-financial firms of listed firms without discussing industry differences (e.g., Alias et al., 2017; Low et al., 2015). Haniffa and Hudaib (2006) found evidence that mining and plantation sectors perform poorly in comparison to firms in the industry sector. One study that was conducted by Kallamu and Saat (2015) focused on the financial industry and Goh et al.

(2014) concentrated on the manufacturing sector. These studies concluded that the correlation between CG and firm performance might differ between industries.

3.6.2 Earnings management

In the sample literature, 15 research papers explored the impact of corporate governance on earnings management and accounting conservatism, which is the second most examined theme related to CG in Malaysian studies. As shown in Table VI, the vast majority of existing studies focused on non-financial companies and little attention has been given to a single industry. Yet, the results of these articles are inconclusive. Rahman and Ali (2006) found that earnings management is insignificantly affected by CG attributes, including audit committee and board independence. Meanwhile, this association was found to be negative by Bradbury et al. (2006), who found that abnormal working capital accruals are reduced by audit committee independence and board size. In contrast, Mohammad et al. (2016) limited their research to manufacturing firms and found that earnings management is positively associated with the effectiveness of the audit committee and the board of directors. These inconclusive findings of prior work might be attributed to the endogeneity issues that are commonly reported in the earning management literature (Johari et al., 2009; Kolsi and Grassa, 2017; Al-Jaifi, 2017). This issue can be driven by the causality between governance variables and earnings management or omitted variables and it is difficult to test for potential endogeneity problems using simple ordinary least square estimation. Yet, all the existing studies have ignored this issue, except Che-Ahmad et al. (2020) who applied the GMM technique to mitigate the biases associated with the static panel.

Furthermore, some scholars took their research a step further by employing the moderating impact of firm characteristics on this association, such as audit committee attributes (Al-Rassas and Kamardin, 2016), family ownership (Abdullah and Ismail, 2016), firm size (Ali et al., 2008), and CEO characteristics (Che-Ahmad et al., 2020). These studies provided empirical evidence that corporate governance variables and some of the firms' characteristics have an interactive influence on earnings management (i.e., Al-Rassas and Kamardin, 2016; Ali et al., 2008). Whereas, Abdullah and Ismail (2016) did not find any support for the interaction between board gender diversity and family ownership in influencing earnings management, indicating that the interaction between governance variables and firm characteristics might not be supported for all factors.

[Insert Table VI here]

3.6.3 Disclosure quality

The association between corporate governance and disclosure quality has received considerable attention from researchers (13 studies). Such studies have dealt with voluntary disclosure (Akhtaruddin and Haron, 2010; Ghazali and Weetman, 2006; Haji and Ghazali, 2013a; Haniffa and Cooke, 2002; Ho and Taylor, 2013; Zainon et al., 2014), tax disclosure (Mgammal et al., 2018), governance disclosure (Hassan and Christopher, 2005; Sulaiman et al., 2015), online disclosure (Hashim et al., 2014), and management commentary disclosure (Said et al., 2018). This interest in the disclosure and governance relationship was triggered by the financial crisis of 1997 in South-East Asia, which resulted in significant environmental change. It was suggested that lack of transparency and accountability in some East Asian corporations may have contributed to the depth of the economic crisis.

Table VII shows that although the general findings of the previous literature argue that good governance structure increases the disclosure quality (Ho and Taylor, 2013) the results on a few governance attributes are mixed. Haji and Ghazali (2013a) found that government ownership is highly significant in explaining the quality of voluntary disclosure. On the other hand, Ghazali and Weetman (2006) reported that voluntary disclosure is not affected by government ownership, while director ownership has a significant impact on the quality of voluntary disclosure.

A study conducted by Akhtaruddin and Haron (2010) included a moderating variable to the model and found that board independence moderates the association between corporate voluntary and board ownership. Additionally, one study in our literature sample looked beyond the individual governance attributes by employing a governance index and suggested that the strength of a firm's corporate governance structure is a potentially important determinant of a firm's disclosure (Ho and Taylor, 2013). Prior studies mainly concentrated on the disclosure quality of non-financial information and studies on a single industry are limited. Also, there is a lack of studies that compare the Malaysian market with another contexts, since all the existing studies were carried out using the Malaysian sample only. Finally, time series and chronological sequence analysis on corporate governance and disclosure quality point to a need for more research that uses panel data in this association.

[Insert Table VII here]

3.6.4 Auditing quality

Following several scandals in the early 2000s, academic research has been motivated to investigate CG and auditing effectiveness in protecting firms' investments and shareholders' interests (El-Dyasty and Elamer, 2020). Audit effectiveness, as measured by auditing fees, is the most examined theme in this area (AlQadasi and Abidin, 2018; Bliss et al., 2007; Husnin et al., 2013, 2016; Johl et al., 2012; Yatim et al., 2006). Other scholars have evaluated the timeliness of audit reports (Mohamad-Nor et al., 2010; Baatwah et al., 2019), auditor switching (Nasser et al., 2006), auditor ethnicity (Asmuni et al., 2015), and internal auditor perceptions (Zain and Subramaniam, 2007). It has been found that in Malaysia the introduction of Malaysian codes of corporate governance has influenced the effectiveness of audit quality through the restructuring of CG monitoring tools, such as audit committee and internal audit function (Husnin et al., 2013). This correlation, however, varies between sectors. For example, AlQadasi and Abidin (2018) reported that no evidence supports corporate governance demanding a higher quality audit, especially for politically connected firms.

Additionally, we found that some of these studies focused on audit committee characteristics (Yatim et al., 2006; Baatwah et al., 2019; Johl et al., 2012), a combination between audit committee characteristics, ownership and board structure (Mohamad-Nor et al., 2010; Husnin et al., 2013; Husnin et al., 2016), and governance mechanisms, excluding audit committee (AlQadasi and Abidin, 2018; Asmuni et al., 2015; Bliss et al., 2007; Husnin et al., 2016). Moreover, the existing studies were conducted using a sample of non-financial Malaysian firms while there were no single sector or cross-country studies. In Yemen, Hazaea et al. (2020) showed that there is a significant interaction between audit quality and governance attributes in enhancing the performance of banks. Also, some attributes of CG have been overlooked in the audit quality literature, such as (but not limited to) board demographic and cognitive diversity, CEO characteristics, and the cognitive diversity of the audit committee (Yatim et al., 2006; Bliss et al., 2007; Husnin et al., 2013).

3.6.5 Corporate social responsibility (CSR)

Firms with a good governance structure can achieve a balance between ethical practice and profitable operation (Elmagrhi et al., 2019; Hassan et al., 2020). In the last five years, due to the importance of achieving this balance, there was a growing interest among researchers to understand the association between corporate governance and CSR (14 studies). Some studies were carried out to examine CSR's influence via factors such as board independence (Janggu et al., 2014; Ahmad et al., 2017), board size (Esa and Ghazali, 2012; Said et al., 2013), gender diversity (Alazzani et al., 2017; Yasser et al., 2017), CEO duality (Said et al., 2009; Sundarasen et al., 2016), a different type of ownership (Darus et al., 2013; Haniffa and Cooke, 2005; Ghazali, 2007), director interlock (Wan-Hussin, 2009; Darus et al., 2013), audit committee (Sundarasen et al., 2016), remuneration (Karim, 2021), and board meetings (Haji, 2013). In the meantime, other scholars carried out their research using an overall governance index to evaluate the association (Adinehzadeh et al., 2018; Iatridis, 2013). However, although the consensus was that CG is positively associated with CSR (Adinehzadeh et al., 2018; Iatridis, 2013), the empirical evidence is mixed (see, Wan-Hussin, 2009; Ahmad et al., 2017; Sundarasen et al., 2016).

Ahmad et al. (2017) found evidence that the link between corporate governance and CSR is industry specific. Yet, there has been a lack of studies that deal with a single industry and all existing studies neglected the industry effect. Also, little is known about this association in the financial industry, as all existing research excluded the financial sector from their analysis. Similarly, empirical studies have focused on the Malaysian context only. To understand the role of culture and business environment dimensions, a comparative study between countries would help us understand this association (Adinehzadeh et al., 2018; Haniffa and Cooke, 2005). Despite the inherent limits on the ability of studies based on archived data to capture all dimensions of CSR, all the empirical studies in the literature sample utilized archived data, which point to the need for work involving more detailed interviews, which may help our understanding of these issues (Esa and Ghazali, 2012; Haniffa and Cooke, 2005). Such methods might also help with other media disclosure, such as newspapers, the internet, and in-house magazines, which are mediums that are suggested by some researchers (see, Ahmad et al., 2017; Darus et al., 2013; Haniffa and Cooke, 2005).

3.6.6 Remunerations

In today's business environment, board members have a great responsibility to protect the interest of stakeholders. They are responsible for monitoring management activities and enhancing compliance with rules and regulations. They are also accountable for a firm's failure. Due to the growing responsibility of board members, firms have begun to offer competitive remuneration packages to attract expert directors who are capable of enhancing the organizational outcomes. Hence, there is a growing interest in understanding the determinants of director remunerations in Malaysia, as evident by the number of prior research. Nahar Abdullah (2006a) found evidence from distressed firms that board independence and the extent of non-executive directors’ interests are found to have a negative influence on directors’ remuneration. The only study to use time series data was conducted by Lee and Isa (2015), who concentrated on the financial industry and found that directors’ remuneration is positively associated with board independence and negatively with board size, while CEO duality is not significant. Nyambia and Hamdan (2018) studied the executive remuneration of small firms and found that there is a significant positive relationship between executive ownership, board size and executive remuneration. However, the findings of the existing studies are inconclusive and vary across industries.

Ahmad et al. (2016) focused on the characteristics of directors such as age, tenure, and qualification, and found that age and tenure of directors are positively related to total remuneration, while directors’ qualification exerts an insignificant impact on remuneration. However, the literature regarding corporate governance and remunerations is still unclear and is thus full of opportunities. Future studies could consider remuneration related to stock options, which is a factor that is overlooked by prior studies (Ahmad et al., 2016; Jaafar et al., 2014; Nyambia and Hamdan, 2018). Future research is encouraged to focus on a comparative study using cross country data (Jaafar et al., 2014), using more than one-year dataset (Jaafar et al., 2014; Ahmad et al., 2016), and encourages to deal with governance and ownership mechanisms that have received less attention.

3.6.7 Other themes

The extant literature on Malaysian corporate governance documents a variety of already-explored research themes. However, one of the most important decisions within firms is the financing decision. Despite the impact of CG on financial policy being well documented in the literature, only a few research papers evaluated this association in the Malaysian market. Some papers examined the impact of CG on dividend policy (Benjamin, 2015; Yusof and Ismail, 2016), capital structure (Hussain et al., 2018; Mursalim et al., 2017; Suto, 2003; Deesomsak et al., 2004), and agency cost (Mazlina and Ahmad, 2011). Additionally, the connection between CG and intellectual capital was examined in four studies (Ahmed Haji, 2015; Gan et al., 2013; Haji and Ghazali, 2013b; Rashid et al., 2012). Other research papers focused on different themes, such as initial public offerings (Badru et al., 2017; Yatim, 2011), financial distress (Nahar Abdullah, 2006b; Rahmat et al., 2009), risk-taking (Ng et al., 2013), investor protection and fraud (Hasnan et al., 2013; Magalhães and Al-Saad, 2013), and investment and market efficiency (Al-Jaifi et al., 2017; Ismail and Manaf, 2016; Nor et al., 2018).

However, it should be noted that, in the Malaysian market, a very limited number of research papers explored the antecedent of CG. Germain et al. (2014) studied the determining factors of boardroom structure in Malaysian firms. Abdullah (2014) examined the factors that determine boardroom diversity in terms of gender, while Yatim (2010) focused on governance determinants of the risk management committee in Malaysian firms.

3.7 Corporate governance characteristics

In our sample literature, board composition is the most frequently discussed corporate governance indicator (45 times), followed by board diversity (42 times). Table VIII shows that the literature has focused on the gender diversity of boards, while other diversity indicators have received less attention, such as education, tenure, age, nationality, and experience. This result is in line with other systematic review research (Khatib et al., 2021a; Li et al., 2020).

[Insert Table VIII here]

Regarding board characteristics, only a few studies have considered the multi-directorship of the board members (Wan-Hussin, 2009; Darus et al., 2013; Hasnan et al., 2013). Similarly, the main focus of the empirical studies was the audit committee, while very limited work has been conducted on the nomination committee, risk management committee, sharia committee, and remuneration committee. Table IX provides a descriptive summary of all governance mechanisms that have been employed in the Malaysian context, including board characteristics, which is the most examined governance aspect, board committees, ownership structure, top management characteristics, and governance indexes.

[Insert Table IX here]

4. Discussion and future research agenda

Malaysia's capital market is characterized by excessive government intervention, high ownership concentration, weak legal systems and enforcement thereof (Al-Rassas and Kamardin, 2016; Aldhamari, et al., 2020). Due to these characteristics, Malaysia experienced a number of challenges during the Asian financial crisis. This has reignited the debate regarding the need for effective governance practices. In the case of Malaysia, a series of revised corporate governance codes was introduced to improve corporate governance practices (MCCG, 2000, revised MCCG 2007, and MCCG 2012).

The introduction of the Malaysian code of corporate governance has attracted scholars' attention. A large number of studies followed that evaluated the role of corporate governance in enhancing organizational outcomes and market development within the country. Those studies explored the impact of corporate governance on several organizational aspects (i.e., firm performance, audit quality, and earnings management). It has been found that, in Malaysia, the introduction of the Malaysian code on corporate governance influenced the effectiveness of audit quality and firm performance by restructuring the available CG monitoring tools, such as the audit committee and the internal audit function (Husnin et al., 2013). The existing literature has significantly enhanced our understanding of the vital roles of CG on organizations and market development. We have subsequently identified several opportunities for future research.

The investigation revealed that there is a growing interest among researchers to explore CG mostly in relation to firm performance and earnings management. However, despite this significant growth, there is a lack of reviews on the research on Malaysian CG. In terms of research settings and designs, the analysis indicates that there is no research on the impact of CG on CSR, disclosure quality, and audit quality using cross-country data (comparative studies). Hence, to understand the role of cultural differences and business environment dimensions influence between countries, there is a need for more corporate governance research in Malaysia using cross-countries data (Adinehzadeh et al., 2018; Ahmad et al., 2017). Furthermore, the existing literature has mainly focused on non-financial firms and a very limited number of empirical studies (6 papers) have been carried out on a single industry, including the financial sector (Grassa and Matoussi, 2014; Kallamu and Saat, 2015; Lee and Isa, 2015; Ooi et al., 2015). For instance, Ahmad et al. (2017) provided evidence that the connotation between corporate governance and corporate social responsibility is industry specific. Yet, there is a lack of studies on a single industry and all existing research has neglected the industry effect. Moreover, it is well documented in the literature that the characteristics of small-medium enterprises (SMEs) are significantly different from listed firms. Surprisingly, there are no studies on the corporate governance of SMEs. More research around this critical gap is thus encouraged.

In addition, the sample literature shows a lack of diversity in terms of research design, wherein the majority of prior studies are quantitative and have been carried out using archived data. Only a few studies used survey or interview data. Indeed, the use of primary data (survey or interview) is the most frequent suggestion for future research in reviewed corporate governance research, since it is argued that it would provide important insights into aspects that cannot be captured by secondary data (Adinehzadeh et al., 2018; Gan et al., 2013). Therefore, future work could unpack the black box of CG in Malaysia by carrying out qualitative research to enhance our understanding of various governance aspects in Malaysia.

Furthermore, as illustrated in the CG outcomes section, the vast majority of empirical studies on governance have resulted in inconclusive findings. One reason behind this might be the apparent methodological issues related to statistical tools of panel data analysis, such as unobserved heterogeneity, reverse causality and dynamic endogeneity. Several studies failed to control for these problems. We, therefore, encourage researchers to take advantage of regression methods that address these problems, such as GMM estimation and two-stage least squares, which are rarely used in the sample literature (Al-Jaifi et al., 2017; Che-Ahmad et al., 2020; Kallamu and Saat, 2015).

We also suggest that further work should investigate the non-linear impact of corporate governance, as this factor was evidenced by only a few studies (Kusnadi, 2011; Low et al., 2015; Mak and Kusnadi, 2005; Wahab et al., 2017). For instance, Khatib et al. (2020b) argue that corporate governance might have an indirect association with firm performance and management might use debt to manipulate the governance quality within a firm (over-governance hypothesis). This nonlinearity has been reported in the literature. This factor cannot be evaluated by the linear regression methods that are used the most in the sample literature. Therefore, future research could look beyond the direct association between firm performance and CG, or explore the policy-setting role of the board, where the impact of this role on the organizational outcomes could be achieved through the policy set by the board room (Khatib et al., 2021a). This argument is further supported by Tam and Tan (2007), who found a significant mediating role for leverage level on the association between performance and governance attributes.

Further work could also focus on a single industry to enhance our knowledge on this topic. The majority of prior studies used samples of non-financial firms or listed firms without discussing the industry differences (e.g., Alias et al., 2017; Low et al., 2015). For example, Haniffa and Hudaib (2006) found evidence that mining and plantation sectors perform poorly when compared to firms in the industry sector. Moreover, Kallamu and Saat (2015) focused on the financial industry, while Goh et al. (2014) concentrated on the manufacturing sector.

Prior studies have used a variety of CG attributes, such as board characteristics, board committees, ownership structure, top management characteristics, and only a few studies have used governance index to measure the overall governance quality. However, we found that some mechanisms received less attention from researchers. While the extant literature often discusses board diversity, especially in terms of gender, there are critical gaps around the other diversity indicators (demographic and cognitive) and the interactions between them. We note that there is a gap in the literature since most studies address the audit committee characteristics. We thus encourage future researchers to explore nomination, risk management, sharia, and remuneration committees. Additionally, top management characteristics are less frequently studied. Future studies could therefore look at different aspects of leadership, in terms of the board, chair, CEO, or top management. Moreover, it is suggested that researchers should pay more attention to the different levels of ownership structure (see, May et al., 2018), and future studies are encouraged to explore the antecedent of governance mechanisms, since this is a factor that has been almost neglected in the literature.

Lastly, the Covid-19 pandemic has been extremely disruptive with histrionic health-associated effects, such as a high death toll, high patient numbers and global damaging economic effects involving substantial job shortfalls, corporate liquidations, and a worldwide recession (IMF, 2020). Thus, a number of future studies can be conducted in the Malaysian market to investigate the corporate governance implications of the Covid-19 pandemic. For example, studies could ask, how is the control of firms, the role and effectiveness of accountability systems (e.g., managerial compensation, financial information, boards of directors, auditing) impacted? Also, future studies should recognize the financial market consequences of different corporate governance structures. However, such a pandemic increases all types of problems, and consequently these issues require serious investigation, with a view to establish a more complete and clear framework, and subsequently develop sufficient regulations to ensure the sustainability of strong corporate governance systems, both during and after the Covid-19 pandemic.

5. Conclusion

In the last two decades, Malaysia has devoted significant effort to improving corporate governance (CG) codes and practices within the capital market. Also, firms have taken steps to strengthen their governance practices and enhance corporate accountability. This interest was followed by a growing number of studies that deal with the impact of corporate governance on various aspects of corporations in the Malaysian market. However, there is a lack of review research that assesses the empirical studies in this field. We followed a scientific and systematic method to identify the high-quality papers included in the content analysis. Searching Scopus and Web of Science databases, the initial sample hit 1348 articles that explicitly address corporate governance in the Malaysian context, and these studies were then subject to quality assessment. In total, 125 published studies on the corporate governance of Malaysian firms were selected in the final sample.

We found that most research papers addressed the outcomes of certain corporate governance characteristics, while fewer studies addressed the antecedents of corporate governance. Also, the findings of the prior studies on the association between corporate governance and other themes are mixed, pointing to a need for further attention to qualitative research. Our comprehensive literature review thus provides an up-to-date assessment of the research landscape in the field of corporate governance. It covers the Malaysian context and delivers several interesting insights and recommendations for future research. The findings also suggest that resource dependency theory and agency theory are the key theoretical perspectives applied in the sample literature, while a limited number of studies applied cultural and behavioural theories. Exploring the cultural or behavioural theories of corporate governance might also help us develop our understanding in order to better explain the diverse functions of corporate governance aspects. Overall, despite the fact that the existing studies that have contributed significantly to the advancement of our knowledge on corporate governance, there is ample room for future research. Lastly, academic examinations could contribute to forming a richer knowledge of how and why the Covid-19 pandemic could affect corporate governance systems in different areas.

Our study has a number of limitations. First, organizing/grouping the sampled research in line with specific criteria is always tenuous. Relevant knowledge may also come from studies that are not included in the selected list, given this study used criteria based on the time of publication and number of citations of each study that was included in the content analysis. Second, studies occasionally fall under various subject areas and categorization can be tricky and at times may be questionable. In future, a more extensive study can be conducted, considering multiple databases along with the Web of Science and Scopus databases, or conducted by comparing Malaysian studies with the literature of different markets.

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List of figures

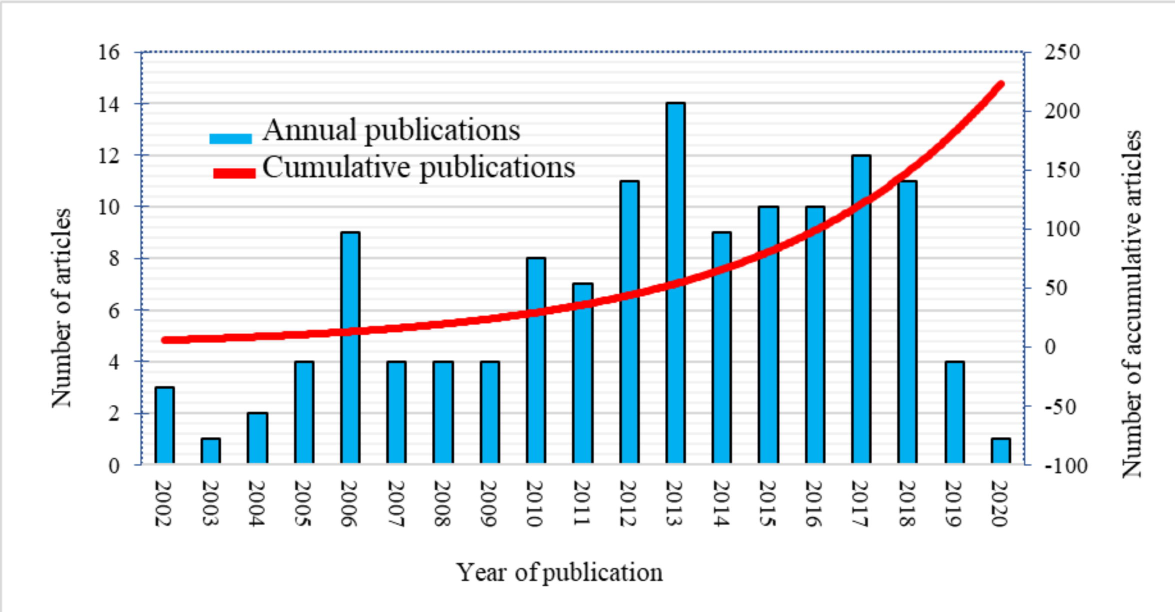

Figure 1: Number of publications per year

Tables

Table I**:** The leading journals publishing quality articles (2008-2017)

Journal name	**# Papers**	**Per cent**
Asian Review of Accounting	11	21.2
Corporate Governance: The International Journal of Business in Society	7	34.6
Managerial Auditing Journal	8	50.0
Social Responsibility Journal	2	53.8
Asian Journal of Business and Accounting	3	59.6
Asian Academy of Management Journal of Accounting and Finance	2	63.5
Humanomics	3	69.2
International Journal of Accounting	2	73.1
International Journal of Business and Society	2	76.9
International Journal of Economics and Management	2	80.8
Journal of Management and Governance	2	84.6
Journal of Multinational Financial Management	2	88.5
Pacific Basin Finance Journal	2	92.3
Pertanika Journal of Social Science and Humanities	2	96.2
Polish Journal of Management Studies	2	100.0

Table II: The most influential journals

Journal name	**# Papers**	**# Citations**
Asian Review of Accounting	15	287
Managerial Auditing Journal	13	794
Corporate Governance: The International Journal of Business in Society	11	379
Corporate Governance: An International Review	7	441
Pacific Basin Finance Journal	5	356
Social Responsibility Journal	4	235
Asian Academy of Management Journal of Accounting and Finance	4	64
Journal of Multinational Financial Management	3	240
International Journal of Accounting	3	129
Asian Journal of Business and Accounting	3	82
Humanomics	3	71
Polish Journal of Management Studies	3	49

Table III: Methodologies and theories across time

Methods	pre-2004	2005–2009	2010–2014	2015–2020	Total
Research methods					
Quantitative	5	22	44	47	118
Qualitative		3	1		4
Review			2		2
Non-empirical			1		1
Total	5	25	48	47	125
Theories					
Agency theory	4	16	26	36	82
Resource dependency theory	1	3	6	13	23
Stewardship theory	1	4	4	4	13
Signalling theory	1	1	3	4	9
Stakeholder theory			2	4	6
Legitimacy theory		2	2	2	6
Institutional theory			5	1	6
Hegemony theory	1	2		1	4
Critical mass theory			1	1	2
Upper echelon theory				2	2
Pecking order theory	1			1	2
Trade-off theory	1			1	2
Other theories	4	4	2	5	15
Papers without theory	1	6	14	3	24

Other theories including culture theory, human capital theory, socio-emotional wealth theory, career horizon perspective, market timing theory, free cash flow theory, accountability theory, contingency theory, supply-side theory, behavioural theory, spirituality at work theory, social contracting theory, environmental determinism theory, bank control theory, and decision usefulness theory.

Table IV: Analysis of modelling for quantitative empirical research Content

Construct under study	No. papers	No. moderator	No. mediator	Avg. No. regression models	Avg. No. explanatory variables	Avg. No. sample	Avg. No. hypothesis
Firm performance	29	9	2	4.18	3.19	575.35	5.12
Earnings managements	16	5	0	3.47	5.27	326.53	6.07
Disclosure quality	13	2	0	2.39	5.39	204.10	5.64
Audit quality	12	3	0	2.64	4.91	383.67	5.45
Corporate social responsibility	14	0	1	3.17	4.79	214.29	5.36
Financial policy	6	0	0	4.00	4.00	530.33	4.40
Remuneration	5	0	0	2.20	5.20	345.60	5.20
Other themes	27	0	0	2.90	5.91	244.77	4.95
Overall	122	19	3	3.12	4.83	353.10	5.27

Table V: Sample of studies on firm performance and corporate governance

Authors	**Proxy**	**Method**	**Findings summary**
Rahman and Haniffa (2005)	Tobin's Q ROE ROA	347 non-financial firms 1996-2000 OLS regression	Firms with CEO duality perform less than their counterparts with separate leadership of the board.
Abdullah and Ismail (2013)	ROA Tobin's Q	100 non-financial firms 2007 multiple regression	There is a lack of gender diversity of boards in Malaysian firms. Ethnic diversity enhances performance while diverse-board in terms of gender exerts a negative influence on firm performance.
Abdullah *et al*. (2014)	ROA Tobin's q	841 non-financial firms 2008 OLS regression	The effect of gender diversity depending on the performance measurements and varies across firms' ownership.
Alias *et al*. (2017)	EBIT	136 non-financial firms 2004-2013 OLS regression	Firm performance is greater in firms with large size of boards or institutional ownership because of diversification knowledge, experience, skills, and strategy.
Ameer *et al.* (2010)	Tobin's Q	277 non-financial firms 2002 to 2007	There is poor performance in firms with a substantial number of affiliated non-executive board members or insider executives.
Ghazali (2010)	Tobin's Q	87 non-financial firms 2001 multiple regression	CG does not influence the performance of Malaysian corporations.
Haniffa and Hudaib (2006)	ROA Tobin's Q	347 non-financial firms 1996-2000 OLS regression	Firm performance is significantly influenced by board size and ownership concentration. The impact of multiple directorships, CEO duality, and managerial shareholdings depends on performance indicators.
Jiang and Peng (2011)	Stock return	744 family firms 1996 OLS regression	In internal governance structures is significantly influenced by shareholder protection and it explains positive or negative impact on performance in different markets.
Low *et al*. (2015)	ROE	listed firms 6952 observations 2012-2013 OLS and 2SLS	In markets with greater economic empowerment and participation of women, the positive impact of gender diversity appears to be diminished.
Abdullah (2004)	ROE, ROA EPS, Profit margin	321 non-financial firms 1994-1996 T-test	Board independence and CEO duality either individually or jointly do not correlate with firm performance.
Chong *et al.* (2018)	ROA	21 listed firms 2010-2014 multiple	Firm performance can be harmfully influenced by a large board and therefore it is better for corporations to have an optimal board size.

		regression	
Mak and Kusnadi (2005)	Tobin’s Q	460 listed firms 1999-2000 OLS regression	Firm value is inversely affected by board size. Overall, there is a weak association between Tobin’s Q and most governance indicators.

Table VI**:** Sample of studies on earnings management and corporate governance

Authors	**Sample size**	**Findings summary**
Johari *et al*. (2009)	224 non-financial firms 2002-2003 OLS regression	The practice of earning management does not influence by the CEO duality. Managers are induced to manage earnings with managerial ownership over 25%.
Rahman and Ali (2006)	97 non-financial firms 2002-2003 Multiple regression	Larger board size exerts a positive impact on earnings management while ethnic diversity is not associated with mitigating earnings management.
Al-Rassas and Kamardin (2016)	508 non-financial firms 2009-2012 OLS regression	There is a positive impact between the big four audit firms, audit committee independence, and investment in internal audit function on earnings management quality.
Abdullah and Ismail (2016)	603 non-financial firms 2008-2011 multiple regression	Earnings management is not affected by either the gender diversity of the audit committee or family ownership. The latter does not weaken the correlation between earnings management and the audit committee.
Hashim and Devi (2008)	167 non-financial firms 2004 multiple regression	Neither CEO duality nor board independence is significant in explaining the level of accrual manipulations.
Mohammad *et al.* (2016)	201 manufacturing firms 2004-2009 multiple and logistic regression	Pre- and post-Revised MCCG (2007), the effectiveness of audit committees and boardroom as well as the ethnic diversity of a boardroom is positively associated with earnings management.
Che-Ahmad *et al*. (2020)	190 family firms 2005–2016 GMM	The relationship between earnings quality and CEO career horizon is moderated by the CEO with financial expertise and family-affiliated CEO.
Hashim and Devi (2008)	280 non-financial firms 1999–2005 multiple regression	Earnings quality is higher in firms with a long-tenured director, family directors, and substantial shareholdings by outside directors. In contrast, the quality of reported earnings is significantly constrained by family ownership and board ownership. While earnings quality is not affected by board independence.

Table VII**:** Sample of studies on corporate governance and disclosure quality

Authors	**Sample size**	**Findings summary**
Haniffa and Cooke (2002)	167 non-financial firms 1995 Multiple regression	The extent of voluntary disclosure is inversely correlated with the chairperson as a non-executive director. While the ethnic diversity of the board exerts a significant impact on voluntary disclosure.
Ho and Taylor (2013)	100 non-financial firms 1996, 2001 and 2006 OLS regression	Corporates tend to disclose more corporate and strategic information pre and post-crisis. Directors and senior management information increases in post-Asian financial crisis periods. This confirms the importance of corporate governance in determining a firm's disclosure.
Ghazali and Weetman (2006)	100 non-financial firms 2001 Stepwise regression	Government ownership does not affect voluntary disclosure. While the levels of voluntary disclosure are significantly associated with director ownership.
Akhtaruddin and Haron (2010)	124 non-financial firms 2003 Hierarchical regression	Board ownership reduces the extent of voluntary disclosures. This correlation is weaker for firms with higher audit committee independence.
Sulaiman *et al.* (2015)	16 financial firms 2009 Mann-Whitney test	Islamic financial institutions are not particularly motivated to disclose specific-governance related information.
Hassan and Christopher (2005)	3 conventional and Islamic banks 2003 Interview	Having more Malays/Muslim directors or being an Islamic institution is not associated with higher disclosure or better governance practices compared to their counterparts.
Abdullah *et al.* (2010)	914 non-financial firms 2002-2005 Logistic regression	The likelihood of financial restatement is not related to managerial ownership, CEO duality, nomination committee independence, or board independence. While it is significantly influenced by outside block holders.
Abdullah *et al.* (2015)	451 non-financial firms 2008 OLS regression	Family control is related negatively to disclosure and that compliance levels are not valued relevant.
Zainon *et al.* (2014)	101 non-profit organizations 2009 Hierarchical regression	Non-profit institutions with better financial standing and that receive funding or with external auditors promote better reporting practice and disclose more information.
Said *et al.* (2018)	150 non-financial firms 2014 Structural equation modelling	The level of information management commentary disclosed is positively associated with the board independence and size. Most of the information disclosure by Malaysian firms was not presented fully and they are more focused on describing the process.
Mgammal *et al.* (2018)	286 non-financial firms	The managerial ownership and incentive compensation do not significantly influence tax

	2010-2012 OLS regression	disclosure.
Haji and Ghazali (2013a)	76 Sharia-compliant firms 2009 Multiple regression	The results indicate that the quality of voluntary disclosures by sharia-compliant firms is overall low. The board size and government ownership are significant in explaining the quality of voluntary disclosure.

Table VII**:** The measurements of board diversity in the Malaysian governance literature

Item	**# Studies**	**Example of papers**
Gender diversity	18	Alazzani *et al.* (2017), and Darus et al. (2013)
Ethnic diversity	10	Abdullah and Ismail (2013), and Badru *et al.* (2017)
Education diversity	5	Ahmad *et al.* (2016), and Haniffa and Cooke (2002)
Religion	2	Hassan and Christopher (2005), and Saad *et al.* (2020)
Experience	3	Janggu *et al.* (2014), and Johari *et al.* (2009)
Nationality	2	Ameer *et al*. (2010), and Janggu *et al.* (2014)
Board tenure	2	Ahmad *et al*. (2016), and Hashim and Devi (2008)
Age	2	Ahmad *et al*. (2016), and Grassa and Matoussi (2014)

Table IX**:** The number of studies for each governance attributed in Malaysia

Boardroom	**Papers**	**Top management**	**Papers**	**Ownership structure**	**Papers**
Size	31	CEO duality	32	Concentration	24
Composition	45	Chairman ethnic	1	Managerial	12
Meetings	7	Chairman cross-directorship	2	Institutional	10
Diversity	32	Family chairman /CEO	2	Government	10
Family directors	7	CEO/ Chairman age	2	Family	9
Interlock	3	CEO founder	1	Director	16
Board committees		CEO tenure	1	Foreign	10
Audit	23	Chairman/ CEO background	1	Ethnic	3
Nomination	2	Independent chairman	2		
Risk management	3				
Sharia	1				
Remuneration	2				
Governance index	12				