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## Managing Director's Muslim and Ownership Meeting Report: Evidence from Malaysia

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**Abstract:** Pursuant to Section 343(1) of the CA2016, ownership has the right to inspect without charge the ownership meeting report and request a copy of the report, which is evidence of the proceedings during the ownership meeting. The aim of this study is to investigate the factors influencing the online disclosure of ownership meeting reports among Malaysian listed companies. Utilizing a comprehensive dataset comprising hand-collected information from company websites, annual reports, and financial databases, including Bloomberg and Thomson Reuters Eikon/DataStream, the analysis focuses on 261 Malaysian listed companies for the financial year ending 31 December 2016. The results reveal that the online disclosure of ownership meeting reports is significantly higher when a Muslim Managing Director earns a mandate and holds a prominent position on the board of directors, indicating the potential influence of leadership characteristics on transparency and accountability. The study has important implications for policymakers, particularly in light of recent regulatory emphasis in Malaysia and Singapore on enhancing the timeliness and accessibility of meeting reports. The value of the study may also look at the timeliness of online disclosure of ownership meeting report, as the regulators in Malaysia and Singapore have given more emphasis on this important matter recently.

**Keywords:** Malaysia, managing director's, muslim, ownership meeting, report.

**Article info:** Received 7 September 2024 | revised 13 October 2024 | accepted 26 January 2025

**Recommended citation:** Ariffin, M. S. M. (2025). Managing Director's Muslim and Ownership Meeting Report: Evidence from Malaysia. *Indonesian Journal of Sustainability Accounting and Management*, 9(1), 1–11. <https://doi.org/10.20448/ijSAM.v9i1.7255>

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## INTRODUCTION

For many years, ownership meetings have acted as a medium of communication between management and ownership, however, most view it only as fulfilling the basic requirements of a meeting rather than tracing its importance to all parties. The Covid-19 pandemic had forced the companies toward virtual general meetings. However, the virtual meeting shaped traditional meetings toward better ownership engagements (Brochet et al., 2020). Anecdotal evidence suggests that the ownership meeting is important yearly discussion between the ownership and the top management. Brochet et al. (2020) examined the determinants toward ownership meetings in the United States and showed that little ownership scrutiny on online ownership general meetings. This gap raises concerns about the transparency, accountability, and impact of such meetings on corporate governance outcomes. In Malaysia, Section 327(1) of the Companies Act 2016 (CA2016) allows



companies to have more than one venue via utilizing of the advance technology in promoting ownership participation and exercise power at the general meeting (Securities Commission of Malaysia, 2020). The rise for the virtual meeting increased since 2020 aligned with the Corporate Governance (CG) Monitor 2020 initiative (Securities Commission of Malaysia, 2020).

What are report and why is it important? According to the Securities Commission of Malaysia (2017), the report of the ownership meeting is very useful and crucial for the existing and prospective investors to make good decisions on their future investment. The ownership meeting report serves as a legal record, detailing the attendance list, meeting date, time, venue, agenda discussions, resolutions, voting results, Q&A sessions, conclusions, and the chairman's signature (MAICSA, 2016). More importantly, ownership can evaluate the role of the board of directors and the management of the company based on the ownership meeting report, especially their attendance at the ownership meeting (Apostolides & Boden, 2005). Studies in developed countries (Easterbrook & Fischel, 1984; Mahoney, 1995; Akhtaruddin, 2005; Rouf, 2011, 2016; Tarigan et al., 2024; Desai & Budiman, 2024) highlight that information disclosure includes both mandatory and voluntary elements. However, most prior research has predominantly focused on mandatory disclosure. Despite the significance of ownership meetings, stakeholders have criticized the level of online disclosure. One key concern is the disclosure of ownership meeting reports (including key matters discussed) on company websites.

The Minority Shareholders Watch Group (MSWG), a key advocate for minority ownership protection, reported that in 2019, only 50% of assessed Malaysian listed companies had published their ownership meeting reports online (MSWG, 2019). Motivated by the significance of online ownership meeting reports, this study focuses on data from the financial year ending 2016, prior to the mandatory implementation of online disclosure. The primary objective is to trace the disclosure practices of ownership meeting reports and identify the key drivers influencing these practices.

Bushon & Hassan (2016) emphasized the importance of ownership meeting reports as a safeguard for good governance. These formal documents record questions raised by ownership during the meetings and assist absentee investors. Companies are encouraged to disclose these reports on their websites to benefit absent ownership and attract potential investors. The Bursa Malaysia (2017) encouraged disclosure of ownership meeting report via online since pre-mandatory ownership meeting report with the CA2016 in January 2017. However, after January 2017 and the following year, all listed companies in Malaysia have been instructed by the MMLR to disclose the report of ownership meetings online. Unfortunately, Securities Commission of Malaysia (2018) exposed that only the top 100 Malaysian listed companies follow the listing requirements compared to all listed companies under Bursa Malaysia Stock Exchange.

This study offers a unique dimension on determinants of disclosure of ownership meeting report grounded in agency cost theory. Ownership meetings serve as a communication platform to address the agent-principal relationship and potential conflicts (Johed & Catasus, 2018). Conflicts can arise when top management prioritizes their own interests over ownership wealth, disrupting the harmonious agent-principal relationship. This can render ownership meetings less effective, particularly during voting processes (Bushon & Hassan, 2016). Recently, agency issues have further strained ownership meetings, as seen in the controversy over excessive Managing Director remuneration voting during Sapura Energy's ownership meeting (Khoo, 2018). Section 342 of the CA2016 recorded that the hardcopy report of the meeting that are duly signed by the chairman must be kept at the registered office or place of business and must be entered in the minute's book within 14 days of the meeting. Pursuant to Section 343(1) of the CA2016, ownership have the right to inspect without charge the ownership 's meeting report and request a copy of the report, in addition, "listed companies should use

their websites to disseminate information and enhance investor relations, as well as ensure that the contents on its websites are useful to shareholder” (Securities Commission of Malaysia, 2018). Despite this significant regulatory change (MMLR Paragraph 9.21(2)(b) enforce in 2017 onwards), the incidence of non-compliance and non-disclosure of ownership meeting report via online remained pervasive (MSWG, 2019). From a practical perspective, this research contributes by examining how ownership meetings, especially in a digital context, can be optimized to enhance stakeholder engagement and decision-making efficacy. This is particularly relevant in light of the increasing reliance on virtual platforms for corporate governance activities. This study aims to shed light on this unsatisfactory state of affairs by examining the factors (Managing Director Muslim) that explain the disclosure of ownership meeting report via online and contributes to our understanding of ways to enhance corporate transparency through the top leadership role.

## METHODS

The main market was chosen because companies would be listed on this market have the technology capabilities of disclosure (Securities Commission of Malaysia, 2018). This study would be based on Malaysian listed companies from the main market. The size of the market capitalization of firms on the main market is bigger compared to the ACE and LEAP markets (i.e., above RM 2 billion of the market capitalization) (Gomez et al., 2017; Dzaraly et al., 2018). Hence, higher standards of regime and procedural were imposed on the large companies (Mak, 2020).

The sample consisted of a total of 2,023 directors' demographic profiles obtained from each company's annual report 2016 from the various sectors, i.e., construction, consumer products, finance, hotels, industrial products, infrastructure projects, plantation, properties, REITs, technologies and trading/services, based on Bursa Malaysia's sector category. This sample was obtained from the Bloomberg database and Thomson Reuters Eikon/DataStream databases, Bursa Malaysia's annual report for directors' and company profiles, Bursa Malaysia announcements for ownership meeting outcomes, and ownership meeting report' disclosure level.

The companies sample consisted of 261 Malaysian listed companies for the financial year-ended 31 December 2016 based on a cross-sectional study, on the Bursa Malaysia Main Market. The review covers the financial year ended 31 December 2016, before the Government implemented observations for mandatory disclosure of ownership meeting report via online. Companies Act 2016 is only effective on 31 January 2017, therefore, for the companies having ownership meetings before 2017 the companies are still under the provision of Companies Act 1965, disclosure of ownership meeting report via online are voluntary.

The dependent variable is quantitatively measured based on dichotomous and scale measurements. Online disclosure information can be read and viewed based on the company's publication of the report via online that can be accessed by the public. Generally, prior literature had introduced different method of disclosure index (Botosan, 1997; Marston & Shrivs, 1991). Disclosure index is widely used as the proxy for disclosure among listed companies (Akhtaruddin & Haron, 2010; Allegrini & Greco 2013; Barako, 2007; Haniffa & Cooke, 2002; Lim et al. 2007). Specifically, prior studies have used disclosure checklist/index based on internationally accepted standards, such as scoring index (Eng & Mak, 2003; Lim et al. 2007; Alazzani et al., 2019); checklist (Alfraih & Almutawa, 2017; Elfeky, 2017); or dichotomous approach (El-Diftar et al., 2017; Khlif et al., 2017; Issa & Fang, 2019).

The dependent variable is disclosure of ownership meeting report ( $VD^{ONLINE}$ ) that is represented by the full ownership meeting report, partial and non-disclosure ownership meeting report modified studies by

Dzaraly et al. (2018). They used the disclosure checklist (categorical) to indicate the disclosure of information. The researchers compared the email response and online disclosure of ownership meeting report in order to categorize the level of disclosure. Therefore, this study was adapted with some modification of Dzaraly et al. (2018) measurement, whereby “2” indicates full ownership meeting report’ disclosure, “1” indicates partial/key matters disclosure, and “0” indicates non-disclosure of ownership meeting report via online based on criterion (Table 1). For this study, the disclosure of ownership meeting report was determined based on international best practices and the ASEAN Scorecard conducted by the MSWG yearly. The level of disclosure of ownership meeting report via online depends on the company’s preferences and management’s decisions.

**Table 1 Measurement of disclosure of ownership meeting report via online**

Item	Measurement
VD <sup>ONLINE</sup>	2 represents full online ownership meeting report disclosure, 1 represents online partial/key matters disclosure; and 0 for non-disclosure of online ownership meeting report

In order to determine the Muslim Managing Director’s influence, the researcher looked at the directors’ demographic profile in the annual reports. Through the annual reports, the researcher read carefully the information related to religion. When there was ambiguity in terms of determining the religion, the researcher run further research to find out if the director is a Muslim or not. In addition, the Thomson Reuters Eikon/ DataStream and Bloomberg databases provided the board of directors’ characteristics, such as composition, gender, age and tenure. The firm religiosity based on Muslim Managing Directors can be checked through the director’s full name and religiosity. This study explored for the first time the role played by the Muslim Managing Director’s influence in the disclosure of ownership meeting report. Cheong & Sinnakkannu (2014) claimed that religiosity tends to influence the disclosure of information, which is in tandem with this study. Alazzani et al. (2019) found a strong association between Muslim Managing Director’s and disclosure in the context of Malaysian listed companies. One of the main reasons that makes a Muslim Managing Director’s possible is because of his trust and responsibility to the interests of the company as well as the hereafter. This study generated a dummy variable (Table 2), coded as “1” for Muslim Managing Director’s and “0” for non-Muslim Managing Director’s, as done by Haniffa & Cooke (2002), Eng & Mak (2003) and Rahman et al. (2018).

**Table 2 Measurement of Muslim CEOs**

Item	Measurement	Explanation
CEO <sup>MUSLIM</sup>	1	Muslim Managing Director’s
	0	Non-Muslim Managing Director’s

Panel A comprised (Table 3): (a) companies with full online ownership meeting report disclosed; (b) companies with online key matters disclosed; and (c) companies that did not publish online ownership meeting report for the year 2016. The sample included all Malaysian companies listed in the Main Market and incorporated in Malaysia.

**Table 3 Description for Panel A of sample distribution**

Description	Number	Percentage (%)
Panel A: Firms Confirmed for the availability/non-availability of online disclosure of ownership meeting report/Key Matters as per financial year-ended 31 December 2016		
*Companies that published online ownership meeting report for the year 2016:		
(a) ownership meeting report	113	43.30
(b) Key Matters	63	24.10
(c) Companies that did not publish ownership meeting report for the year 2016	85	32.60
Sample Size, S	261	100.00

There are determinants which are not the focus of this study, but served as controlling variables (Zamil et al., 2021). Wallace et al. (1994) has already presented and investigated several characteristics of firms that influence levels of disclosure. Having taken into account previous studies (Wallace et al. 1994; Zamil et al. 2021), this study focuses more on total assets, audit quality, board composition, industrial proprietary costs and the following analysts as controls variables (please see Appendix 1).

## RESULTS AND DISCUSSION

Based on the descriptive statistics of all variables in Table 4, the average disclosure of ownership meeting reports was 1.10, indicating that, on average, 1.10 companies disclosed such reports out of a maximum possible score of 2. Meanwhile, the standard deviation, representing the average distance between data points, was 0.85 for  $VD^{ONLINE}$ . These results indicated that companies tended to disclose additional information, consistent with the suggestions of Dye (2001).

In terms of independent variables,  $CEO^{MUSLIM}$  had a mean of 0.28 and a standard deviation of 0.45. The results indicated that the number of Muslim Managing Directors in Malaysian listed companies was not dominant. With regard to the control variables, the total assets (TA) had a mean of RM11,185,756.66, with a minimum of RM8,710.00 and a maximum of RM735,025,909.00. Meanwhile, for audit quality (BIG4), the average was 0.54. The overall board composition (BSize) had a mean of 7.51, with a minimum of four and a maximum of 15 directors per company. This was consistent with the CA 2016, which required a minimum quorum of two directors for listed companies to hold a valid general meeting. Proprietary cost (H\_index) showed an average of 0.15, and analyst following (Analyst\_Fol) had a mean of 3.61 and a standard deviation of 6.52. From the proprietary cost, it was observed that industry competition was relatively not a major contributor to online ownership meeting reports.

The findings (Table 4) showed that, among the 261 firms, 16 were from construction (6.13%), followed by consumer products with 30 firms (11.49%), finance with 17 firms (6.51%), hotels with 2 firms (0.77%), industrial products with 62 firms (23.75%), IPC with 2 firms (0.77%), plantation with 14 firms (5.36%), property with 22 firms (8.42%), REIT with 9 firms (3.44%), technology with 15 firms (5.74%), and trading/services with 72 firms (27.57%). Table 5 revealed the correlations (Pearson correlation) between the dependent variable, independent variables, and control variables for all firms. All results for the variables aligned with expectations (Wallace et al., 1994; Zamil et al., 2021) and were significant at the 1% level. Therefore, the choice of control variables contributed to understanding the association between Muslim Managing Directors and online ownership meeting reports.



Table 4 Descriptive Statistic of the sample

Variable		Minimum	Maximum	Mean	Median	Std. Deviation
Dependent	VD <sup>ONLINE</sup>	0.000	2.000	1.107	1.000	0.866
Independent	CEO <sup>MUSLIM</sup>	0.000	1.000	0.284	0.000	0.452
Control	MarCap (RM billion)	11,550	83,584,239	3,822,388	353,296	10,845,365
Control	Total_Asset (RM)	8,710	735,025,909	11,185,756	661,098	61,418,221
Control	BIG4	0.000	1.000	0.536	1.000	0.500
Control	BSize	4.000	15.000	7.506	7.000	1.851
Control	H_index	0.000	1.000	0.153	0.054	0.180
Control	Analyst	0.000	29.000	3.613	0.00	6.523

Note(s): This table presents descriptive statistics for the total sample of 261 firm observations.

Table 5 Correlation between variables

Variable	1	2	3	4	5	6	7
1 VD <sup>ONLINE</sup>	1.000	0.276**	0.424**	0.338**	0.145*	0.200**	0.329**
2 CEO <sup>MUSLIM</sup>		1.000	0.343**	0.244**	0.165**	0.296**	0.249**
3 Fsize			1.000	0.543**	0.441**	0.346**	0.707**
4 BIG4				1.000	0.266**	0.221**	0.416**
5 BSize					1.000	0.150*	0.375**
6 H_index						1.000	0.227**
7 Analyst_Fol							1.000

\*\* Correlation is significant at the 0.01 level (2-tailed). \* Correlation is significant at the 0.05 level (2-tailed).

Note(s): VD<sup>ONLINE</sup> = ownership meeting report disclosure on the online disclosure based on full ownership meeting report, partial and non-disclosure ownership meeting report, CEO<sup>MUSLIM</sup> = dummy variable coded 1 if Muslim Managing Director's and 0 if otherwise, Fsize = natural logarithm of total assets, BIG4 = dummy variable coded 1 if audited by PriceWaterhouseCoopers, Ernst & Young, Deloitte, Touche & KPMG and 0 if otherwise, BSize = natural logarithm of board size, H\_index = ratio of the sample company's sales to the total sales of the companies in the same industry sector, Analyst\_Fol = natural logarithm of total number of analysts following for each company.

Table 6 illustrated the output of the multivariate regression analysis. The table indicated that there was a linear relationship between the dependent variable (VD<sup>ONLINE</sup>) and the independent variable, Muslim Managing Director (CEO<sup>MUSLIM</sup>), with a coefficient of 0.028 at the 5% level (2-tailed), alongside the control variables (Fsize, BIG4, BSize, H\_index, Analyst\_Fol). Values of VIF that exceeded 10 are generally considered indicative of multicollinearity. In this study, all VIF values did not exceed 10, indicating that there was no multicollinearity problem.

As presented in Table 6, the main model measurement of determinants significantly contributed to the prediction of the disclosure of ownership meeting reports; therefore, the model was useful for further analysis. The analysis showed that VD<sup>ONLINE</sup> had a significant and positive association with CEO<sup>MUSLIM</sup> (p-value = 0.028, p < 0.05\*\*) at the 5% level (2-tailed). This indicated that higher associations supported the study's intention, suggesting that companies were willing to disclose more information to attract investors and existing

ownership. The result implied that Muslim Managing Directors acted as a determinant for the disclosure of ownership meeting reports, similar to prior studies on the association between religiosity and information disclosure (Cheong & Sinnakkannu, 2014). The result showed that the disclosure of ownership meeting reports was more prevalent when the Managing Director was Muslim. One possible reason was that companies with Muslim Managing Directors were more transparent and diligent in performing their tasks for both the world and the hereafter (Rahman et al., 2018).

**Table 6 Regression analysis for main model**

Model	Main model: VD <sup>ONLINE</sup>			Collinearity Statistics	
Variable	Coefficients	t-stat	p-value. (significant)	Tolerance	VIF
(Constant)		-0.684	0.494		
CEO <sup>MUSLIM</sup>	0.134	2.213	0.028**	0.843	1.186
Fsize	0.279	3.063	0.002***	0.372	2.687
BIG4	0.140	2.108	0.036**	0.698	1.432
BSize	-0.063	-1.021	0.308	0.796	1.256
H_index	0.029	0.487	0.626	0.843	1.186
Analyst_Fol	0.058	0.734	0.463	0.494	2.026
R Square (R <sup>2</sup> )			0.218		
Adj R-Square			0.199		
Durbin-Watson			1.966		
F-value			11.797		
Sig.			0.000		

Note(s): VD<sup>ONLINE</sup> = ownership meeting report disclosure on the online disclosure based on full ownership meeting report, partial and non-disclosure ownership meeting report, CEO<sup>MUSLIM</sup> = dummy variable coded 1 if Muslim Managing Director's and 0 if otherwise, Fsize = natural logarithm of total assets, BIG4 = dummy variable coded 1 if audited by PriceWaterhouseCoopers, Ernst & Young, Deloitte, Touche & KPMG and 0 if otherwise, BSize = natural logarithm of board size, H\_index = ratio of the sample company's sales to the total sales of the companies in the same industry sector, Analyst\_Fol = natural logarithm of total number of analysts following for each company.

The findings supported a positive association between the influence of Muslim Managing Directors and the disclosure of ownership meeting reports. Consistent with Haniffa & Cooke (2002) as well as Eng & Mak (2003), the analysis further indicated that religiosity impacted the online disclosure of ownership meeting reports. Awareness of the influence of religiosity in listed companies was highly practiced, as argued by Hofstede's theory (Hofstede et al., 2010). Another plausible reason, based on recent literature, was that listed companies and religiosity were related, although studies on this were scarce. Another explanation for the significant finding was that the influence of Muslim Managing Directors was associated with Muslim-majority countries, such as those in the Middle East and Southeast Asia (Al-Akra & Ali, 2012). In Malaysia, a quarter of the directors were Muslim or Bumiputera (Arsad et al., 2020). Companies also tended to appoint Muslim CEOs to fulfill Bursa regulations and attract more Muslim investors, as Malaysia's population was predominantly Muslim.

Generally, since Malaysian listed companies sought to promote transparency and accountability of information for investors, Muslim Managing Directors were seen as capable of achieving this objective. Additionally, Muslim Managing Directors were responsible to their companies and ownership, based on their

good characteristics and desire to promote faith in God (Nyahas et al., 2017). Furthermore, Muslim Managing Directors tended to follow the right path in this world and the hereafter, which led most Malaysian listed companies to prefer having a Muslim leader. The significant relationship between Muslim Managing Directors and the disclosure of ownership meeting reports was consistent with the studies by Arsad et al. (2020), whose findings showed a positive relationship between Muslim director ownership and disclosure.

The finding implied that the influence of Muslim Managing Directors through online channels could become an emerging variable in disclosure studies, particularly in Muslim countries. The actions and decisions of Muslim Managing Directors were based on Islamic principles. Therefore, regarding the religious affiliation of the Managing Directors, Malaysia was a unique country with broad diversity and a variety of religiosity, with Islamic principles as the main religion of the country.

## CONCLUSION

This study aimed to address the research questions and problem statements regarding the determinants of online ownership meeting report disclosure among Malaysian listed companies. Over the past decades, these companies have actively implemented and complied with key corporate governance rules and guidelines from regulatory and statutory bodies. This study broadens our understanding of the factors influencing the disclosure of ownership meeting reports, particularly from the perspective of best practices. One of the key findings is that Muslim Managing Directors play a pivotal role in the online disclosure of ownership meeting reports. Given that Malaysia's population is predominantly Bumiputera or Muslim, Muslim Managing Directors can attract more Muslim investors by promoting transparency, accountability, and strong disclosure practices. Furthermore, due to the lack of literature on online ownership meeting report disclosure, this study represents the first attempt to investigate the determinants of such disclosure among Malaysian listed companies. Through this research, we contribute new insights to the understanding of corporate governance and the influence of religious affiliation on disclosure practices. A few limitations of the study are worth mentioning. In this study, Managing Director's Muslim is proxied by a simple dichotomous variable based on whether the Managing Director's religiosity is Islamic or not. Alternative measurements using religiosity personal index may be considered as indicators of Managing Director's Muslim for future research. Future studies may also look at the timeliness of disclosure of ownership meeting report, as the regulators in Malaysia and Singapore have given more emphasis on this important matter recently.

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## APPENDIX 1: Operational Definition

Variables	Acronym	Measurement	Source
Disclosure of ownership meetings report via online	VD <sup>ONLINE</sup>	2=represents full online ownership meeting report' 1=represents online partial/key matters disclosure 0=for non-disclosure of ownership meeting report	Hand-collect
Muslim CEO	CEO <sup>MUSLIM</sup>	1=Muslim Managing Director's 0=Non-Muslim Managing Director's	Hand-collect
Firm size	Fsize	The natural logarithm of total assets or firm size indicated by logarithm of total assets	Thomson Reuters Eikon/ DataStream Database
Audit quality	BIG4	1=audited by PriceWaterhouseCoopers, Ernst & Young, Deloitte Touche & KPMG 0=otherwise	Thomson Reuters Eikon/ DataStream Database
Board Size	BSize	Natural logarithm of board size measured by logarithm of the total number of directors on the board	Thomson Reuters Eikon/ DataStream Database
Proprietary Cost	H_index	Ratio of the sample company's sales to the total sales of the companies in the same industry sector	Thomson Reuters Eikon/ DataStream Database
Analysts Following	Analyst_Fol	Natural logarithm of total number of analysts following for each company measured by logarithm of analysts following	Thomson Reuters Eikon/ DataStream Database