Library Progress International *Print version ISSN 0970 1052*
Vol.44 No.3, Jul-Dec 2024: P.2851-2860 *Online version ISSN 2320 317X*

Original Article *Available online at www.bpasjournals.com*

The Relationship Between Corporate Governance Transparency, Corporate Social Responsibility Transparency and Financial Transparency on The Performance of Public Listed Companies in Malaysia

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How to cite this article: Azahari Jamaludin, Rozani Said, Suthan a/l Panchadcharam, Salamiah Binti Muhd Kulal, Nurul Rashidah Mohamed Roseli (2024) The Relationship Between Corporate Governance Transparency, Corporate Social Responsibility Transparency and Financial Transparency on The Performance of Public Listed Companies in Malaysia. *Library Progress International*, 44(3), 2843-2850

Abstract
Corporate transparency and business performance are strongly correlated, and publicly listed companies (PLCs) with excellent corporate governance adhere to high standards for disclosing key information and ensuring transparency. This study aims to investigate the connections between corporate governance transparency, CSR transparency, and financial transparency in relation to firm performance. The managers of PLCs in Malaysia are the primary respondents in this study. A quantitative research approach was employed by distributing a researcher-developed questionnaire via Google Forms. A total of 243 questionnaire responses were collected from managers of PLCs in Malaysia. The Statistical Package for the Social Sciences (SPSS) software was used to analyze the data. The findings suggest that corporate governance transparency, CSR transparency, and financial transparency have a significant impact on the performance of PLCs in Malaysia. Therefore, prioritizing organizational structure is crucial to enhancing company performance and increasing awareness of financial transparency in the workplace.
Keywords: Financial transparency, Corporate social responsibility transparency, Corporate governance transparency, Firm performance, Public listed companies.

Introduction

Financial, corporate social responsibility, and corporate governance all depend on transparency, and its effects on stakeholders have been thoroughly researched. Higher transparency is positively correlated with firm value, particularly for businesses with greater information asymmetry, according to Bingwen (2019). Transparency in corporate social responsibility has been connected to better stock returns and a lower likelihood of market crashes, according to Dissanayakeal (2020). Greater openness and disclosure can lessen information bias and help with corporate governance problems, according to Sari and Anugerah (2011). Some Malaysian listed firms continue to engage in unethical behaviour and lack transparency, despite the efforts of the Malaysia Code of Corporate Governance (MCCG) (Ahmad Firdhauz Zainul Abidin, 2019).

The effect of financial transparency on Malaysian public listed companies (PLCs) has been the subject of several studies. Accessible and understandable financial reporting and statements are referred to as financial transparency. According to Shah (2019), there is a link between financial transparency and business performance. Syed (2021) discovered a correlation between higher degrees of financial openness and higher market values, and Ho (2018) discovered that more financially transparent businesses typically generate larger profits. Financial reporting quality and business success are positively correlated, according to Baharom A. H. (2019), while Razali (2020) observed that voluntary disclosure had a beneficial effect on business success. Procedures for regulatory oversight and financial reporting must be improved to increase investor trust and improve financial performance.

The effect of corporate social responsibility (CSR) on the performance of publicly traded businesses (PLCs) in Malaysia has been the subject of substantial research. CSR refers to a company's commitment to social and environmental responsibility as well as its legal obligations to stakeholders. Studies by Abdullah N.A. (2019), Mohd Fauzi (2021), Zulkifli (2018), Haron (2019), and Rahaman (2021), among others, discovered a favourable association between corporate social responsibility (CSR) and firm performance, demonstrating that businesses that prioritise CSR generally outperform their competitors financially. However, the lack of transparency and CSR accountability in Malaysian PLCs has generated distrust among stakeholders, which may restrict access to capital and cause stock values to fall. To ensure accurate and transparent reporting and promote sustainable development, the literature advises greater CSR practises and regulatory control. CSR has a good overall impact on Malaysian PLCs' business performance.

Through rules, practises, and norms, corporate governance (CG) governs and controls an organisation. Particularly in Malaysian public listed corporations (PLCs), research has concentrated on its effect on business performance. According to a number of studies, companies that prioritise CG practises are more successful financially in terms of profitability, effectiveness, and market value. Internal audits, board of directors, and audit committees all have a favourable effect on financial performance. Transparent CG practises improve firm performance, and organisations with more financial success are more likely to publish their CG practises in detail and in an open manner. Lack of CG accountability and transparency might erode investor confidence, drive down stock values, and obstruct access to capital. Regulation review and enforcement are essential for enhancing financial performance, stakeholder trust, and reputation (Ibrahim, 2018; Hasan, 2019; Abduh, 2020; Omar, 2018; Baharom A. H., 2020). Due to unconvincing outcomes from previous studies current study take the initiatives to study the effect of company transparency on the performance of public listed companies in Malaysia.

2.0 CONTRIBUTION OF STUDY

Business performance, corporate social responsibility, and corporate governance are all impacted by transparency. Recent study examined the impact of transparency on Malaysian PLC performance, emphasising its importance in generating stakeholder confidence, boosting reputation, and boosting financial performance. The study's conclusions are pertinent to Malaysia's corporate sector and should be used to guide policies that support open and honest reporting for accountability and sustainability. The report offers insightful information for corporate sector decision-makers by highlighting the advantages of transparency. The findings can also affect investment choices because investors can gauge a company's transparency for long-term viability. The findings can also be used by policymakers to create rules that support ethical behaviour and transparency in the corporate world of Malaysia.

3.0 RESEARCH QUESTIONS

The following are the research questions for this study:

1. Is there a significant relationship between financial transparency and firm performance in public listed companies in Malaysia?
2. Is there a significant relationship between corporate social responsibility (CSR) transparency and firm performance in public listed companies in Malaysia?
3. Is there a significant relationship between corporate governance transparency and firm performance in public listed companies in Malaysia?

4.0 LITERATURE REVIEW

4.1 Financial Transparency

Due to corporate scandals and governance failures, financial transparency in corporate governance has received more attention. In Malaysian listed firms, Bujang and Zainal (2021) discovered a strong correlation between financial openness and profitability. According to Kengatharan's (2021) research on the building industry, success was boosted by financial transparency. According to Mohd Nasir, et al. (2021), businesses benefited from financial transparency during the COVID-19 pandemic. However, Abdul Rashid, et al. (2020) found that institutional ownership levels constrained the impact of financial openness on business performance. For investors, financial data accuracy and accessibility, as well as the disclosure of relevant information, are essential. It greatly affects a company's performance and positively correlates with Tobin's Q (Edogbanya & Hasnah Kamardin, 2016; Zaman, Arslan, & Siddiqui, 2015; Omondi, 2015). According to Ahmad and Othman (2021), financial openness can enhance risk management, competitiveness, profitability, and long-term financial success in Malaysia. The relationship between financial openness and business performance, however, can be impacted by the extent of state ownership (Wong et al., 2017).

4.2 Corporate Social Responsibility Transparency

The importance of corporate social responsibility (CSR) has increased, and CSR openness is now understood to be crucial to economic success. According to research conducted in Malaysia, there is a strong correlation between a company's performance, including its market value, return on equity, and return on assets. The success and financial performance of a firm can be greatly enhanced by CSR transparency, according to studies by Heng et al. (2021) and Tan et al. (2020). However, Ahmed et al. (2019) discovered that the relationship between CSR transparency and company success can be influenced by the extent of government ownership. Corporate social responsibility (CSR) refers to moral behaviour that puts the needs of the community, employees, the environment, and shareholders ahead of those of the company's stockholders. According to recent studies, CSR openness enhances business performance and can boost profitability, risk management, and competitiveness. A favourable association has been found between CSR transparency and corporate performance in studies on Malaysian businesses and banks (Tarus & Omandi, 2013; Neu, Warsame, & Padwell, 1998; Shahrul & Ibrahim, 2020; Anwar et al., 2021; Chong & Ria, 2021).

4.3 Corporate Governance Transparency

Transparency in corporate governance (CG) is recognised as being essential for business performance and is essential for accountability and openness to stakeholders. In publicly traded Malaysian corporations, Yap et al. (2021) discovered a strong correlation between CG transparency and firm performance. In Malaysian banking, Akhtar et al. (2021) discovered that CG transparency enhanced corporate performance. CG openness increased financial performance during COVID-19, according to Ong et al. (2020). Larger family ownership, according to Abdul Wahab et al. (2019), may limit the advantages of CG transparency. The board of directors plays a crucial role in corporate governance, which is comprised of a company's management plans, policies, and rules. The rules and court rulings governing corporate behaviour are referred to as the corporate governance framework. In Malaysian listed firms, corporate governance transparency has been associated with enhanced financial performance, competitiveness, and risk management (Mohamad, Hassan & Noordin, 2021; Ng et al., 2020; Ho & Wong, 2021). Contradictory results do, however, emerge. For instance, industry may mediate the link between corporate governance transparency and business performance (Mohamad et al., 2019).

4.4 Firm Performance of PLCs In Malaysia.

To satisfy stakeholders, publicly traded companies in Malaysia must perform effectively. Financial performance is improved by investments in intellectual capital and corporate social responsibility, claim Fauzi and Rahman (2021) and Yap et al. (2020). Increased spending in these areas can improve profitability and competitiveness. Environmental performance investments can boost reputation and competitiveness, according to Lai et al. (2020). Contradictory findings were found by Hassan and Noordin (2020), who found that the industry sector masked the impact of business size, debt, and liquidity on financial performance.

4.5 Underpinning Theory

According to the agency theory, corporate openness can lessen the conflict of interest between shareholders and the company's managers. According to Ali and Ullah (2015) and Sulong et al. (2021), financial openness and CSR disclosure can increase stakeholder confidence, which can promote corporate performance by reducing agency costs and fostering trust. By developing trust with stakeholders, transparent businesses can improve their access to capital, borrowing costs, and competitive position.

4.6 Theoretical Framework

The research identifies three categories of transparency: financial transparency, corporate social responsibility (CSR) transparency, and corporate governance transparency which stand as independent variables, and firm performance stand for dependent variable. Figure 2.1 shows the theoretical framework for the study.

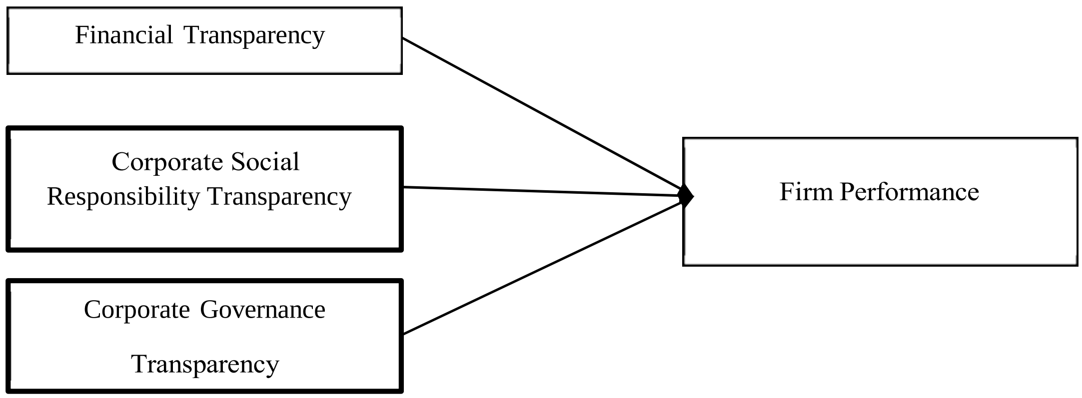

Figure 1: Theoretical Framework
(Bujang and Zainal, 2021; Heng et al., 2021; Akhtar et al., 2021)

4.7 Research Hypothesis
From the above discussions, the following are current study hypotheses.

1. H1. There is a positive relationship between financial transparency and firm performance in public listed companies in Malaysia.
2. H2. There is a positive relationship between corporate social responsibility transparency and firm performance in public listed companies in Malaysia.
3. H3. There is a positive relationship between corporate governance transparency and firm performance in public listed companies in Malaysia.

5.0 METHODOLOGY
This section discusses the research design, target population, sample size, data collection techniques, research instrument/questionnaire, and data analysis of the current study. Further details on the process are provided in Table 1 below.

Table 1: *Research methodology*

Research Design	This quantitative correlation study focused on the correlations between financial transparency, corporate social responsibility (CSR) transparency, and corporate governance transparency towards the firm performance in order to define a relationship between two or more variables using statistical data. Because it is simple to get reliable and essential information based on the components of the research question, using the correlation method makes sense. This approach aids in confirmation and guards against interview bias (Sekaran U., 2001). The researcher can collect numerous samples that can be generalised for the full population by using a quantitative research approach (Sekaran & Bougie, 2017). Instead of trying to modify samples like experimental research, the study's pertinent data will explain any potential links. To sum up, only one moment in time is covered by this data collection. Since a longitudinal examination is more complex and expensive, a random cluster sampling approach was chosen. In addition, it makes it possible to finish data collecting quickly. The Statistical Package for Social Science (SPSS) version 29 was used to analyse the independent and dependent variables once the questionnaire surveys were finished.
Target Population	The 130 respondents (130 x 5 = 650 respondents in total) who work in upper and mid-level management for the subject company make up the target population of this study, which consists of selected PLCs from 5 different industries. The information was acquired from five distinct PLC businesses, including those in the following sectors:

	energy (two companies), financial services (two companies), health care (one company), telecommunications and media (one company), and consumer products and services (four firms).
Sample Size	By using Sekaran and Bougie (2013) as a reference, 300 samples were the intended sample size. After deleting the incomplete questionnaire, 243 samples of data have been determined as being usable. To quantify and analyse the effects of financial, CSR, and GC transparency on firm performance, a Google form was used.
Data Collection	Questionnaire was distributed to the target employees through Google Form as that is the most convenient way to reach the respondents.
Instrument/ Questionnaire	Survey instrument was based on Nominal scale and Likert scale consisting of 35 questions in the form of Online questionnaire constructed in Google Form. The survey instrument has four sections, including independent variable (18 questions), dependent variable (6 questions) as well as demographic information (11 questions).
Data Analysis	Data analysis is a crucial component of quantitative research, which employs numerical data and statistical analysis to assess hypotheses and offer solutions to research questions. The research's data are analysed using statistical tests in SPSS version 29, which is the statistical package for social science. A questionnaire was used to gather the data, after which the associations between the variables were looked at. In this study, financial, corporate social responsibility (CSR), and corporate governance transparency are independent variables, and firm performance is the dependent variable. Multiple regression analysis is used to investigate the relationship between the independent variables and firm performance, as well as to determine which independent variable contributes to variation in firm performance.

6.0 FINDINGS

This section presents the findings on respondents' demographic information, binary questions analysis, reliability analysis, normality analysis, and regression analysis outcomes, and answers to the study research questions and hypotheses.

Demographic Information Refers to Table 2.

Table 2: *Represented the study demographic data*

Characteristic		**Frequency**	**Percentage (%)**
Gender	Male	136	56.0
	Female	107	44.0
Age	26-35	44	18.1
	36-45	136	56
	46 and above	63	25.9
Position	Senior Manager and above	35	16
	Manager and below	189	84
Industry	Energy	45	18.5
	Financial Services	30	12.3
	Health Care	27	11.1
	Telecommunication	59	24.3
	Consumer Products	82	33.7

Binary Questions Analysis Refers to Table 3

Current study also tests the understanding of the participants on how the transparency leads to the PLCs performances. The following are the questions asked to the participants and to be answered based on their preferences and experiences on their working area. In summary, Table 3 provides insights into the perceptions of respondents regarding transparency leads to the PLCs performances in Malaysia. The majority of respondents on average 82.4% believe that transparency leads to the PLCs performances in Malaysia, while a smaller percentage 17.5% believe it is not.

Table 3: *Summary of Binary Questions Analysis*

Question	Results			
	YES		NO	
	Frequency	Percent	Frequency	Percent
Question 1: Do you believe that the performance of PLC's in Malaysia is currently strong?	198	81.5	45	18.5
Question 2: Do you think that economic conditions have significant impact on the performance of PLC's in Malaysia?	202	83.1	41	16.9
Question 3: Do you think that current market conditions in Malaysia are conducive to sustainable growth and performance by PLCs?	199	81.5	44	18.1
Question 4: Do you believe that current industry trends are creating opportunities and challenges for PLCs in Malaysia?	203	83.5	40	16.5
Question 5: Do you believe that current levels of competition in the Malaysian market are healthy for the performance of PLCs?	200	82.3	43	17.7
Question 6: Do you think company transparency can positively impact a company's brand recognition and reputation for PLCs in Malaysia?	202	83.1	41	16.9
Question 7: Do you believe company transparency helps PLCs in Malaysia differentiate itself from competitors and increase customer loyalty?	201	82.1	42	17.9

Reliability Analysis

Table 4 represents the result of reliability analysis which revealed higher Cronbach's alpha values for each variable suggest that the measures used to assess Financial Transparency (FT), Corporate Social Responsibility Transparency (CSRT), Corporate Governance Transparency (CGT), and Firm Performance (FP) are internally consistent and reliable.

Table 4: *Result of Reliability Statistics*

Instrument	Cronbach's Alpha	N of Items
FT	.928	6
CSRT	.931	6
CGT	.940	6
FP	.941	6

Normality Analysis

The normality test provided below tests whether the data for the dependent variable, Firm Performance, is normally distributed. Normality is an assumption of many statistical tests, including regression analysis, and violations of normality can affect the accuracy and reliability of statistical inferences. Based on the normality test results, the Kolmogorov-Smirnov test statistic is 0.394, with 243 degrees of freedom, and the p-value is less than .001. This indicates that the distribution of the data is significantly different from a normal distribution. The Shapiro-Wilk test statistic is 0.686, with 243 degrees of freedom, and the p-value is less than .001. This also indicates that the distribution of the data is significantly different from a normal distribution. The Lilliefors Significance Correction is a method for correcting the p-values of the Kolmogorov-Smirnov test for sample sizes less than 50. In this case, the correction is not relevant since the sample size is larger than 50.

Table 1: *Normality test on Firm Performance*

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Firm Performance	.394	243	.000	.686	243	.000

a. Lilliefors Significance Correction

Regression Analysis

The regression analysis provided below shows the results of a multiple regression model that includes Financial Transparency, Corporate Social Responsibility Transparency (CSR), and Corporate Governance (CG) Transparency as predictors of Firm Performance. The results include the multiple R, R-squared, adjusted R-squared, and the standard error of the estimate. Based on the multiple regression results, the multiple R is 0.981, which indicates a very strong positive correlation between the independent variables (CGT, FT, and CSR) and the dependent variable (Firm Performance). The R-squared value of 0.963 indicates that 96.3% of the variation in the dependent variable (Firm Performance) can be explained by the independent variables (CGT, FT, and CSR) included in the model. The adjusted R-squared value of 0.963 indicates that the model is still a good fit for the data, even after adjusting for the number of predictors included in the model. The standard error of the estimate of 0.15233 represents the average distance that the observed values deviate from the predicted values. In other words, this is the average difference between the actual Firm Performance values and the predicted values based on the regression model.

Table 6: *Model Summary Analysis*

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.981[a]	.963	.963	.15233

a. Predictors: (Constant), Corporate Governance (CG) Transparency, Financial Transparency, Corporate Social Responsibility Transparency (CSR)

Referring to Table 7, the results of the study support all three hypotheses, indicating that there is a positive relationship between each type of transparency (financial transparency, corporate social responsibility transparency, and corporate governance transparency) and Firm Performance. The study suggests that companies that prioritize transparency in their operations are more likely to achieve better financial or market performance. These findings can have implications for policy and practice, as they provide insights into the factors that drive Firm Performance and highlight the importance of transparency for companies operating in Malaysia.

Table 7: *Summary of Hypothesis*

NO	HYPOTHESIS	RESULTS
H1.	There is a positive relationship between financial transparency and firm performance in public listed companies in Malaysia.	Supported
H2.	There is a positive relationship between corporate social responsibility transparency and firm performance in public listed companies in Malaysia.	Supported
H3.	There is a positive relationship between corporate governance transparency and firm performance in public listed companies in Malaysia.	Supported

7.0 CONCLUSION

In a nut shell, this study provides insights into the impact of company transparency on firm performance, which can be beneficial for policymakers, stakeholders, and organizations. By analyzing the data gathered from employees of selected companies, this study contributes to the understanding of how transparency can impact the success and financial performance of a firm. The results of this study can guide organizations in making informed decisions and adopting strategies that can promote transparency and enhance their performance.

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