International Journal of Religion
2024
Volume: 5| Number 8 | pp. 753 – 760
ISSN: 2633-352X (Print) | ISSN: 2633-3538 (Online)
ijor.co.uk
DOI: https://doi.org/10.61707/036z1488

# The Impact of Corporate Social Responsibility Transparency and Corporate Governance Transparency on the Performance of Public Listed Companies in Malaysia

Kavitha a/p Manoharan[1], Azahari Jamaludin[2], Mohamed Suhaimi Yusof[3], Shahri Abu Seman[4], Nurul Rashidah Mohamed Roseli[5], Tan Ooi Kuan[6]

***Abstract***

*This study investigates the impact of corporate social responsibility (CSR) transparency and corporate governance transparency on the performance of public listed companies (PLCs) in Malaysia. Through a quantitative research approach involving 243 completed questionnaires from managers in PLCs, the Statistical Package for Social Science (SPSS) was utilized to analyze the data. The findings reveal a significant positive influence of both CSR transparency and corporate governance transparency on the performance of PLCs in Malaysia. The results provide valuable insights for organizations to make informed decisions and implement strategies that enhance transparency, thereby improving their overall performance.*

***Keywords:*** *Corporate Social Responsibility (CSR) Transparency, Corporate Governance Transparency, Firm Performance, Public Listed Companies (PLCs), Malaysia.*

## INTRODUCTION

Corporate social responsibility (CSR) and corporate governance (CG) practices are essential components of contemporary business operations, particularly in Malaysia. Transparency in CSR has been demonstrated to have a positive correlation with firm value, especially in situations with information asymmetry (Aksu & Kösedağ, 2006). This transparency is not only associated with improved stock returns but also with reduced market crash risks (Pattisahusiwa & Diyanti, 2017). Moreover, greater openness and disclosure in CSR can help mitigate information bias and address corporate governance issues (Xia et al., 2018). Despite initiatives like the Malaysia Code of Corporate Governance (MCCG), some Malaysian listed firms still exhibit unethical behavior and lack transparency, impacting stakeholder trust and financial performance (Devi et al., 2019).

Studies have consistently shown a positive association between CSR and firm performance in Malaysia (Subramaniam & Mahenthiran, 2021; Ong et al., 2020; Iskandar et al., 2017; Jamil, 2017; Ismail et al., 2023). Companies that prioritize CSR tend to outperform their competitors financially. However, the lack of transparency and accountability in CSR among Malaysian PLCs has led to stakeholder distrust, potentially limiting access to capital and causing stock devaluation (Annuar, 2018). Enhancing CSR practices and regulatory oversight is crucial to address these issues and promote sustainable development, ultimately benefiting the business performance of Malaysian PLCs (Mohammad & Bujang, 2019).

In the Malaysian context, CG plays a significant role in governing and controlling organizations, particularly PLCs. Companies that prioritize CG practices tend to be more financially successful in terms of profitability, efficiency, and market value (Halid et al., 2021; Abdullah & Pok, 2015). Transparent CG practices enhance firm performance, with financially successful organizations being more inclined to disclose their CG practices openly. However, the lack of CG accountability and transparency can erode investor confidence, reduce stock

[1] Faculty of Business and Accountancy, Universiti Poly-Tech Malaysia, Kuala Lumpur, Malaysia

[2] Faculty of Business and Accountancy, Universiti Poly-Tech Malaysia, Kuala Lumpur, Malaysia, E-mail: azahari@uptm.edu.my

[3] Faculty of Business and Accountancy, Universiti Poly-Tech Malaysia, Kuala Lumpur, Malaysia

[4] Faculty of Business and Accountancy, Universiti Poly-Tech Malaysia, Kuala Lumpur, Malaysia

[5] Faculty of Arts and Science, Universiti Malaya-Wales, Malaysia

[6] Universiti Tunku Abdul Rahman, Malaysia

values, and impede capital access. Regulatory review and enforcement are essential for improving financial performance, stakeholder trust, and reputation in Malaysian PLCs.

The interplay between transparency in both CSR and CG and the performance of Malaysian PLCs is a topic of current interest. While existing studies have highlighted the individual impacts of CSR and CG on firm performance, there is a growing need to understand how transparency in these areas collectively influences business outcomes. By examining the combined effects of CSR transparency and CG transparency on the performance of Malaysian PLCs, researchers aim to provide a more comprehensive understanding of how these factors interact to shape organizational success.

## CONTRIBUTION OF STUDY

Transparency plays a crucial role in influencing various aspects of business performance, corporate social responsibility (CSR), and corporate governance. A recent study focusing on Malaysian Public Listed Companies (PLCs) highlighted the significance of transparency in enhancing stakeholder confidence, reputation, and financial performance. The findings underscore the importance of open and honest reporting for ensuring accountability and sustainability within Malaysia's corporate sector. Policymakers can leverage these conclusions to develop regulations that promote ethical behavior and transparency, thereby fostering a conducive environment for businesses to thrive. Moreover, the insights from the study are valuable for decision-makers in the corporate sector as they emphasize the advantages of transparency, which can influence stakeholder perceptions and investment decisions. By prioritizing transparency, companies can not only build trust with stakeholders but also attract long-term investments due to the perceived viability and ethical conduct demonstrated through transparent reporting practices.

## LITERATURE REVIEW

### Corporate Social Responsibility Transparency

In the realm of Corporate Social Responsibility (CSR) research, scholars have significantly contributed to shaping the understanding and evolution of CSR concepts over time. Wood (1991) provided insights into the historical development of CSR, highlighting the evolution of CSR understanding over the past five decades (Aguinis & Glavas, 2012). Wartick & Cochran (1985) introduced the Corporate Social Performance (CSP) model, which emphasized the interplay among social responsibility principles, social responsiveness processes, and policies to address social issues, laying a foundational understanding of CSR (Dwekat et al., 2020). reviewed the CSR literature based on a substantial number of journal articles and books, offering a comprehensive overview of what is known and unknown about CSR (Quezado et al., 2022).

Recent theoretical frameworks and methodologies in CSR research have focused on refining existing models and proposing new approaches. Lee and Hu (2018) explored the relationships among CSR, corporate reputation, and financial performance, developing an integrated sustainability model based on CSR perspectives and stakeholder theory (Khanal et al., 2021). Kumar et al. (2022) proposed a reconstructed three-dimensional CSR model, incorporating business responsibilities, stakeholders, and CSR approaches (Dong et al., 2023). Singh (2021) emphasized the need for theory development to understand how organizations strategically perceive CSR for mutual benefit (Pahuja, 2023).

Scholars have defined CSR concepts by emphasizing various dimensions, including social responsibility, sustainable development, corporate citizenship, and stakeholder theory. Glavas & Kelley (2014) built on existing conceptualizations to define CSR comprehensively, integrating various streams of CSR to provide a holistic view (Sharma, 2019). Recent trends in CSR concepts involve a shift towards more holistic and strategic interpretations, integrating obligations, opportunities, and stakeholder perspectives (Sobel, 2019). This evolution in CSR concepts reflects a growing recognition of the multifaceted nature of CSR and the need for organizations to address a wide array of social and environmental issues.

Research methods in CSR have also evolved, with studies employing scale development, empirical testing of theoretical models, and systematic literature reviews. Türker (2008) developed a scale for measuring CSR based on a two-dimensional model (Lee et al., 2019). Olšanová et al. (2018) used social influence theory to study internal CSR initiatives, showcasing a mix of quantitative and qualitative approaches in recent research methods (Para-González et al., 2020). These methodological advancements have allowed researchers to delve deeper into understanding the complexities of CSR practices and their impacts on organizations and society.

In conclusion, the historical development of CSR research has been marked by foundational works that defined concepts, developed theoretical frameworks, and explored research methodologies. Recent trends indicate a shift towards more integrated, strategic, and holistic approaches to CSR, emphasizing the interplay between CSR, organizational behavior, and performance. Future research is likely to focus on addressing gaps in understanding the complex dynamics of CSR practices, stakeholder relationships, and the strategic implications of CSR for organizations.

## Corporate Governance Transparency

In the historical development of research on corporate governance transparency, milestones have been achieved in understanding its significance for business performance and stakeholder accountability. Recent studies by Bhatt and Bhatt (2017) in Malaysian corporations and banking, respectively, have highlighted a strong correlation between corporate governance (CG) transparency and firm performance. Ong et al. (2020) further emphasized the positive impact of CG transparency on financial performance, especially during challenging times like the COVID-19 pandemic. However, Nasir et al. (2024) cautioned that larger family ownership might limit the benefits of CG transparency.

Various scholars have contributed to defining corporate governance transparency. Gani, Ahmed & Rahbi (2021) and Rahman (2021) associated CG transparency in Malaysian listed firms with improved financial performance, competitiveness, and risk management. Gani, Ahmed & Rahbi (2021) noted that industry dynamics could influence the relationship between CG transparency and business performance. The board of directors, as highlighted by (Larcker et al., 2007), plays a pivotal role in CG, which encompasses a company's management plans, policies, and rules.

Recent trends in research methodologies have seen a shift towards exploring the interplay between CG transparency, financial performance, and stakeholder accountability using empirical data and statistical analyses. Theoretical frameworks have evolved to incorporate the impact of CG transparency on organizational outcomes, as seen in studies by Brennan and Solomon (2008). The use of machine learning techniques, as demonstrated by Hernandez-Perdomo et al. (2019), has also gained traction in assessing CG effectiveness.

In summarizing previous studies, it is evident that CG transparency is crucial for organizational success, but challenges such as family ownership dynamics and industry-specific factors can influence its outcomes. The limitations of existing research include the need for more nuanced analyses of the mechanisms through which CG transparency affects performance and the exploration of contextual factors that may moderate this relationship. Future research should focus on addressing these gaps to provide a more comprehensive understanding of the implications of CG transparency for businesses and stakeholders.

## Firm Performance of PLCs in Malaysia

In the historical development of research on firm performance of publicly listed companies (PLCs) in Malaysia, milestones include studies by Suripto and Lucas (2023) emphasizing the positive impact of investments in intellectual capital and corporate social responsibility (CSR) on financial performance. Neu, Warsame & Pedwell (1998) further support this by highlighting how environmental performance investments can enhance reputation and competitiveness. However, Abduh (2020) and Baharom (2020) present contradictory findings, suggesting that the industry sector may mask the effects of business size, debt, and liquidity on financial performance.

Recent theoretical frameworks and methodologies in this area have focused on the relationship between CSR engagement strategies and financial performance. Scholars like Tang et al. (2012) have explored how firms' profits are influenced by their CSR activities. Additionally, recent studies have delved into the impact of managerial beliefs in turbulent environments on firm performance (Coltman et al., 2008).

Defining concepts from various scholars, it is evident that investments in CSR, intellectual capital, and environmental performance can positively influence firm performance in Malaysia. Recent trends show a shift towards understanding the multidimensional nature of firm performance and the importance of aligning strategic planning with IT/IS practices Yayla and Hu (2012). Theoretical models like the behavioral theory of the firm have been used to explain how firms respond to performance feedback (Jirásek, 2019).

Summarizing previous studies, it is clear that there are mixed findings regarding the relationship between firm performance and factors like corporate governance, executive compensation, and ownership structures. While some studies highlight the positive impact of CSR and knowledge spillovers on firm performance (Jirásek & Ueno, 2018b), others emphasize the role of board characteristics and managerial beliefs (AlSaif et al., 2022). Future research could explore the moderating effects of factors like firm visibility and gender diversity on the CSR-firm performance relationship (Hyun et al., 2016).

## Underpinning Theory

Agency theory posits that corporate transparency can alleviate the conflict of interest between shareholders and company managers. Financial transparency and CSR disclosure can bolster stakeholder confidence, thereby enhancing corporate performance by lowering agency costs and building trust. Transparent companies, by cultivating trust with stakeholders, can gain better access to capital, reduce borrowing costs, and strengthen their competitive position.

## Theoretical Framework

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

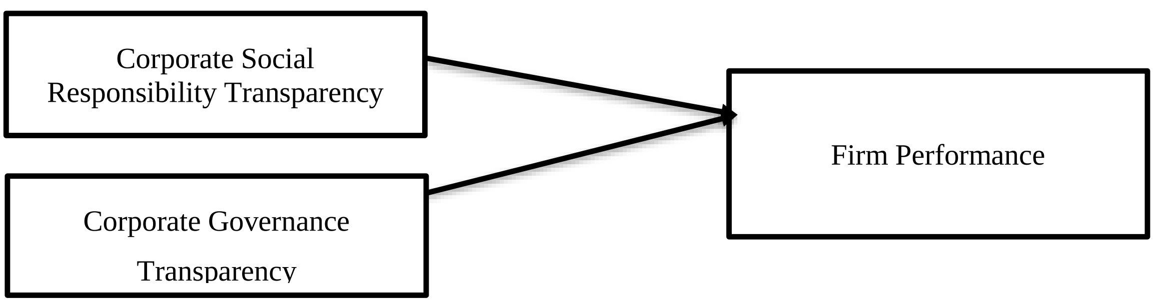


**Figure 1.** Theoretical Framework.

## Research Hypothesis

From the above discussions, the following are current study hypotheses.
H1. There is a positive relationship between corporate social responsibility transparency and firm performance in public listed companies in Malaysia.
H3. There is a positive relationship between corporate governance transparency and firm performance in public listed companies in Malaysia.

## METHODOLOGY

This section discusses the research design, target population, sample size, data collection techniques, research instrument/questionnaire, and data analysis of the current study. The study investigates the relationship between corporate social responsibility (CSR) transparency and firm performance through a quantitative research approach involving 243 upper and mid-level management respondents from Public Limited Companies (PLCs) across diverse industries. Data collected via a questionnaire survey distributed through Google Forms was analyzed using SPSS version 29, revealing significant correlations between CSR transparency, corporate governance transparency, and firm performance indicators. The findings from multiple regression analysis provide insights into the influence of CSR transparency on organizational success, emphasizing the importance of integrating social responsibility practices into business strategies to enhance performance outcomes.

The research contributes empirical evidence supporting the positive impact of CSR transparency on firm performance, aligning with previous studies that have highlighted the link between CSR initiatives and financial success. By prioritizing transparency in CSR practices, organizations can not only improve their performance metrics but also build trust with stakeholders. This study underscores the need for companies to embrace transparency in their sustainability efforts to drive better performance and establish a strong foundation for sustainable growth in today's competitive business landscape.

## 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

The study's participants comprised 243 individuals, with 56.0% male and 44.0% female. The majority (56.0%) were aged 36-45, followed by 25.9% aged 46 and above, and 18.1% aged 26-35. Most participants (84.0%) were in managerial positions or below, while 16.0% held senior manager roles or higher. Industry representation included Consumer Products (33.7%), Telecommunications (24.3%), Energy (18.5%), Financial Services (12.3%), and Health Care (11.1%).

These demographics highlight key insights. The gender imbalance and concentration of mid-career professionals may influence findings, reflecting industry-specific trends and age-related perspectives. The predominance of managerial roles suggests the data focuses more on operational viewpoints. The varied but uneven industry representation could lead to sector-specific biases, particularly underrepresenting industries like Health Care and Financial Services. Future research should aim for a more balanced demographic to enhance comprehensiveness and generalizability.

### Reliability Analysis

The reliability analysis, as presented in Table 4, indicates high internal consistency for the measures used to assess Corporate Social Responsibility Transparency (CSRT), Corporate Governance Transparency (CGT), and Firm Performance (FP). The Cronbach's alpha values for each variable are well above the acceptable threshold of 0.70, with CSRT at 0.931, CGT at 0.940, and FP at 0.941, each measured across six items. These results confirm that the instruments used in this study are reliable and provide a consistent measure of the intended constructs, ensuring the credibility of the data collected and the robustness of subsequent analyses.

### Normality Analysis

The normality analysis, crucial for the validity of various statistical tests like regression, was conducted using the Kolmogorov-Smirnov and Shapiro-Wilk tests on the dependent variable, Firm Performance. The Kolmogorov-Smirnov test yielded a test statistic of 0.394 with a p-value of less than .001, and the Shapiro-Wilk test produced a test statistic of 0.686 with a p-value of less than .001. Both tests indicate significant deviations from a normal distribution. Given that the sample size exceeds 50, the Lilliefors Significance Correction is not applicable. These findings suggest that the Firm Performance data does not follow a normal distribution, which may affect the accuracy and reliability of statistical analyses that assume normality. Therefore, alternative analytical methods or adjustments may be necessary to address this issue in subsequent analyses.

### Regression Analysis

The regression analysis conducted in this study reveals significant insights into the relationship between Corporate Social Responsibility Transparency (CSRT), Corporate Governance Transparency (CGT), and Firm Performance. The analysis indicates a very strong positive correlation between the independent variables (CSRT and CGT) and the dependent variable (Firm Performance), as evidenced by a multiple R value of 0.981. This suggests that higher levels of transparency in corporate social responsibility and governance are associated with better firm performance.

The R-squared value of 0.963 demonstrates that 96.3% of the variation in firm performance can be explained by the levels of CSRT and CGT. This high percentage indicates a robust model, meaning that these transparency measures are highly predictive of firm performance. The adjusted R-squared value, which also stands at 0.963, confirms that the model maintains its explanatory power even when accounting for the number of predictors. Furthermore, the standard error of the estimate is 0.15233, indicating that the predicted firm performance values closely align with the actual observed values, thus underscoring the model's accuracy.

The results in the table 7 support the hypotheses posited in the study. The first hypothesis (H1) suggests a positive relationship between corporate social responsibility transparency and firm performance in public listed companies in Malaysia, while the second hypothesis (H2) posits a similar relationship for corporate governance transparency. Both hypotheses are supported by the data, indicating that firms which prioritize transparency in their social and governance practices tend to achieve better financial or market performance. These findings underscore the importance of transparency as a key driver of firm performance and suggest that companies in Malaysia can enhance their performance by improving their transparency practices in these areas. This has significant implications for policy and practice, highlighting the need for companies to adopt transparent practices to boost their market and financial outcomes.

**Table 7. Summary of Hypothesis.**

| No | Hypothesis | Results |
|---|---|---|
| H1. | There is a positive relationship between corporate social responsibility transparency and firm performance in public listed companies in Malaysia. | Supported |
| H2. | There is a positive relationship between corporate governance transparency and firm performance in public listed companies in Malaysia. | Supported |

## 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.

## REFERENCES

Abduh, M. K. (2020). Corporate Governance, Intellectual Capital and Financial Performance: The Case of Islamic Banks in Malaysia. Journal of Islamic Accounting and Business Research.

Abdullah, N. and Pok, W. (2015). Separation of cash flow rights and control rights and debt among malaysian family firms. Journal of Accounting in Emerging Economies, 5(2), 184-201. https://doi.org/10.1108/jaee-09-2011-0030

Aguinis, H. and Glavas, A. (2012). What we know and don't know about corporate social responsibility. Journal of Management, 38(4), 932-968. https://doi.org/10.1177/0149206311436079

Aksu, M. and Kösedağ, A. (2006). Transparency and disclosure scores and their determinants in the istanbul stock exchange. Corporate Governance an International Review, 14(4), 277-296. https://doi.org/10.1111/j.1467-8683.2006.00507.x

Alsaif, H., Guesmi, R., Alshammari, B. M., Hamrouni, T., Guesmi, T., Alzamil, A., & Belguesmi, L. (2022b). A novel data Augmentation-Based brain tumor detection using convolutional neural network. Applied Sciences, 12(8), 3773. https://doi.org/10.3390/app12083773

Al-Shammari, M., Dadanlar, H., Banerjee, S. N., & Doty, H. (2024). Do female CEOs promote behavioral consistency in firm's nonmarket strategy: The moderating effect of board gender diversity. Group & Organization Management. https://doi.org/10.1177/10596011231225833

Annuar, H. (2018). Malaysian evidence supporting theoretical integration of roles of non-executive directors. Asian Journal of Accounting Research, 3(1), 2-14. https://doi.org/10.1108/ajar-07-2018-0020

Bhatt, P. R., & Bhatt, R. R. (2017). Corporate governance and firm performance in Malaysia. Corporate Governance, 17(5), 896–912. https://doi.org/10.1108/cg-03-2016-0054

Brennan, N. M., & Solomon, J. (2008). Corporate governance, accountability and mechanisms of accountability: an overview. Accounting, Auditing & Accountability/Accounting Auditing & Accountability, 21(7), 885–906. https://doi.org/10.1108/09513570810907401

Coltman, T. R., Devinney, T. M., & Midgley, D. F. (2008). The value of managerial beliefs in turbulent environments. Journal of Strategy and Management, 1(2), 181–197. https://doi.org/10.1108/17554250810926366

Devi, S., Ko, Y., & Subramaniam, R. (2019). Does commitment to anti-corruption matter?. Kne Social Sciences. https://doi.org/10.18502/kss.v3i22.5107

Dong, C., Song, B., Cheng, Y., & Zheng, Q. (2023). Tracking csr communication research within the chinese context: a systematic literature review. International Journal of Business Communication, 61(2), 385-413. https://doi.org/10.1177/23294884231156508

Dwekat, A., Seguí-Mas, E., & Tormo-Carbó, G. (2020). The effect of the board on corporate social responsibility: bibliometric and social network analysis. Economic Research-Ekonomska Istraživanja, 33(1), 3580-3603. https://doi.org/10.1080/1331677x.2020.1776139

Gani, A. A., Ahmed, E. R., & Rahbi, A. H. (2021). Empirical Analysis On Corporate Transparency, Competitive. Journal Of Govenance And Integrity (Jgi), Vol. 4, p 96–102.

Halid, S., Mahmud, R., Zakaria, N., & Rahman, R. (2021). Does board monitoring affect integrated reporting disclosure for better transparency and sustainability?. Universal Journal of Accounting and Finance, 9(5), 1049-1057. https://doi.org/10.13189/ujaf.2021.090515

Iskandar, T., Hassan, N., Sanusi, Z., & Mohamed, Z. (2017). Board of directors and ownership structure: a study on small and medium enterprises (smes) in malaysia. Jurnal Pengurusan, 49, 25-39. https://doi.org/10.17576/pengurusan-2017-49-03

Jamil, N. (2017). Economic role of politics and corporate governance: reforms captured in malaysia's setting. International Journal of Law and Management, 59(6), 839-853. https://doi.org/10.1108/ijlma-03-2016-0025

Khanal, A., Akhtaruzzaman, M., & Kularatne, I. (2021). The influence of social media on stakeholder engagement and the corporate social responsibility of small businesses. Corporate Social Responsibility and Environmental Management, 28(6), 1921-1929. https://doi.org/10.1002/csr.2169

Kumar, S., Kumar, V., Khusro, S., & Rajan, S. (2022). Reconstructing the Three-Dimensional Model of CSR. International Journal of Research in Entrepreneurship & Business Studies, 3(4), 1–18. https://doi.org/10.47259/ijrebs.341

Larcker, D. F., Richardson, S. A., & Tuna, I. (2007). Corporate governance, accounting outcomes, and organizational performance.  the  Accounting Review/ the  Accounting Review, 82(4), 963–1008. https://doi.org/10.2308/accr.2007.82.4.963

Lee, S., Ham, S., & Koh, Y. (2019). Special issue on economic implications of corporate social responsibility and sustainability in tourism and hospitality. Tourism Economics, 25(4), 495-499. https://doi.org/10.1177/1354816618822877

Lee, Y., & Hu, J. (2018). Integrated Approaches for Business Sustainability: The perspective of Corporate Social Responsibility. Sustainability, 10(7), 2318. https://doi.org/10.3390/su10072318

Mohammad, H. and Bujang, I. (2019). Performance of malaysian financial firms: an intellectual capital perspective using mvaic model. Asian Economic and Financial Review, 9(7), 752-765. https://doi.org/10.18488/journal.aefr.2019.97.752.765

Olšanová, K., Gook, G., & Zlatić, M. (2018). Influence of luxury companies' corporate social responsibility activities on consumer purchase intention: development of a theoretical framework. Central European Business Review, 7(3), 1–25. https://doi.org/10.18267/j.cebr.200

Ong, C., Mohd-Rashid, R., & Mohd, K. (2020). Underwriter reputation and ipo valuation in an emerging market: evidence from malaysia. Managerial Finance, 46(10), 1283-1304. https://doi.org/10.1108/mf-11-2019-0579

Pahuja, S. (2023). Board attributes and corporate social responsibility: a systematic literature review and future research perspectives. Indian Journal of Corporate Governance, 16(1), 108-138. https://doi.org/10.1177/09746862231170429

Para-González, L., Mascaraque-Ramírez, C., & Cubillas-Para, C. (2020). Maximizing performance throughcsr: the mediator role of thecsrprinciples in the shipbuilding industry. Corporate Social Responsibility and Environmental Management, 27(6), 2804-2815. https://doi.org/10.1002/csr.2004

Pattisahusiwa, S. and Diyanti, F. (2017). Pengungkapan corporate social responsibility, struktur corporate governance dan nilai perusahaan. Jurnal Ekonomi Modernisasi, 13(1), 25. https://doi.org/10.21067/jem.v13i1.1763

Quezado, T., Cavalcante, W., Fortes, N., & Ramos, R. (2022). Corporate social responsibility and marketing: a bibliometric and visualization analysis of the literature between the years 1994 and 2020. Sustainability, 14(3), 1694. https://doi.org/10.3390/su14031694

Rahaman, M. M. ( 2021). The Effect of Corporate Social Responsibility Disclosure on Financial Performance: Evidence from Malaysian Public Listed Companies. International Journal of Ethics and Systems.

Rahman, M. N. (2021). Accounting Irregularities and Corporate Governance Failures: Evidence from the Serba Dinamik Holdings Berhad Controversy. Journal of Financial Reporting and Accounting.

Razali, M. A. (2020). Voluntary Disclosure and Firm Performance: Evidence from Malaysian Public Listed Companies. Journal of Financial Reporting and Accounting.

Rodriguez, L. and LeMaster, J. (2007). Voluntary corporate social responsibility disclosure. Business & Society, 46(3), 370-384. https://doi.org/10.1177/0007650306297944

Sachs, J. (. (1998). "Symposium on global financial markets: the post-bubble Japanese economy and prospects for East Asia". Journal of Alied Corporate Finance, pp. 16-29.
Sari, R. N., & Anugerah, R. (August, 2011). The Effect of Political Influence and Corporate Transparency on Firm Performance: Empirical Evidence From. Journal of Modern Accounting and Auditing, Vol. 7, p 773-783.
Shah, M. A. (2019). The Impact of Financial Transparency on Firm Performance: Evidence from Malaysian Public Listed Companies. Journal of Financial Reporting and Accounting.
Sharma, E. (2019). A review of corporate social responsibility in developed and developing nations. Corporate Social Responsibility and Environmental Management, 26(4), 712-720. https://doi.org/10.1002/csr.1739
Singh, K. (2021). Corporate Social Responsibility (CSR) and organizational performance: a study of a local council. Deleted Journal, 38–43. https://doi.org/10.18178/joams.9.2.38-43
Sobel, R. (2019). Corporate social responsibility (csr): an institutionalist polanyian analysis. Society and Business Review, 14(4), 381-400. https://doi.org/10.1108/sbr-07-2019-0096
Subramaniam, R. and Mahenthiran, S. (2021). Board performance and its relation to dividend payout: evidence from malaysia. International Journal of Managerial Finance, 18(2), 286-316. https://doi.org/10.1108/ijmf-08-2020-0409
Suripto, S., & Lucas, J. L. (2023). Corporate social responsibility and intellectual capital to financial performances in the IDX state-owned 20 index. International Journal of Contemporary Accounting, 5(1), 81–102. https://doi.org/10.25105/ijca.v5i1.17203
Syed, M. H.-R. (2021). Financial Transparency and Firm Value: Evidence from Malaysian Listed Firms. Journal of Financial Reporting and Accounting.
Tang, Z., Hull, C. E., & Rothenberg, S. (2012). How Corporate Social Responsibility Engagement Strategy Moderates the CSR–Financial Performance Relationship. Journal of Management Studies, 49(7), 1274–1303. https://doi.org/10.1111/j.1467-6486.2012.01068.x
Tarus, D. K., & Omandi, E. M. (2013). Business Case for Corporate Transparency: Evidence from Kenya. European Journal of Business and Management, Vol. 5(No. 3).
Turker, D. (2008). Measuring Corporate Social Responsibility: A scale Development study. Journal of Business Ethics, 85(4), 411–427. https://doi.org/10.1007/s10551-008-9780-6
Ullah, Z., Rehman, A., & Waheed, A. (2016). The impact of corporate accountability and transparency on the performance of manufacturing sector firms listed on KSE. SSRN Electronic Journal.
Wartick, S. L., & Cochran, P. L. (1985). The evolution of the corporate social performance model. □the □Academy of Management Review, 10(4), 758–769. https://doi.org/10.5465/amr.1985.4279099
Wood, D. J. (1991). Corporate social performance revisited. □the □Academy of Management Review, 16(4), 691. https://doi.org/10.2307/258977
Xia, T., Luo, X., Liao, Y., & Liu, W. (2018). Corporate governance, corporate social responsibility and corporate performance study.. https://doi.org/10.2991/sshr-17.2018.10
Yayla, A. A., & Hu, Q. (2012). The impact of IT-business strategic alignment on firm performance in a developing country setting: exploring moderating roles of environmental uncertainty and strategic orientation. European Journal of Information Systems, 21(4), 373–387. https://doi.org/10.1057/ejis.2011.52
Zakaria, Z. &. (2021). The Impact of Accounting Irregularities on the Malaysian Capital Market: The Case of Serba Dinamik Holdings Berhad. Journal of Accounting in Emerging Economies.
Zaman, R., Arslan, M., & Siddiqui, M. A. (2015). Corporate Governance and Firm Performance: The Role of Transparency & Disclosure in Banking Sector of Pakistan. International Letters of Social and Humanistic Sciences, Vol. 43, p 152-166.
Zulkifli, N. A. (2018). Corporate Social Responsibility and Financial Performance: Evidence from Malaysian Manufacturing Firms. International Journal of Engineering & Technology.