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SHAREHOLDERS' MONITORING AND ONLINE DISCLOSURES OF MINUTES OF SHAREHOLDERS' MEETING

Mohd Shazwan Mohd Ariffin[1,2*], Wan Nordin Wan-Hussin[1,3], Siti Seri Delima Abdul Malak[4], and Ili Syahirah Kamaruzaman[5]

[1]*Othman Yeop Abdullah Graduate School of Business, Universiti Utara Malaysia, Kuala Lumpur Campus, 50300 Kuala Lumpur, Malaysia*
[2]*Faculty of Business, Economics and Social Development, Universiti Malaysia Terengganu, 21030 Kuala Terengganu, Terengganu, Malaysia*
[3]*School of Accounting and Finance, Taylor's University, 47500 Subang Jaya, Selangor, Malaysia*
[4]*Tunku Puteri Intan Safinaz School of Accountancy, Universiti Utara Malaysia, 06010 Sintok, Kedah, Malaysia*
[5]*School of Accounting and Finance, Asia Pacific University of Technology and Innovation, 57000 Bukit Jalil, Kuala Lumpur, Malaysia*

[*]Corresponding author: mohd_shazwan1@oyagsb.uum.edu.my

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ABSTRACT

Making detailed annual general meeting (AGM) minutes available online allows absentee investors to understand the discussion that took place during the AGM, and other interested parties to gauge the intensity of investor activism and stakeholder engagement from the questions posed. This paper investigated the effects of shareholders' monitoring through the Minority Shareholders Watch Group (MSWG), the Employees Provident Fund (EPF), and other government-linked institutions on corporate communication via minutes of shareholders' meeting. This study also incorporated firm size, audit quality, profitability, and grey directors as control variables. Based on a sample of 261 listed firms with financial year ended 31 December 2016 who held their AGMs in 2017, the findings showed that shareholders' monitoring through the MSWG, EPF, and other government-linked institutions were significant and positively associated with corporate transparency.

This implies that minority and institutional shareholders' activism can be the advocate in pushing for dissemination of online corporate disclosure to enhance the information environment, in align with agency theory.

Keywords: corporate websites, disclosure choice, gatekeeper, shareholder activism, voluntary disclosure

INTRODUCTION

One of the most important yearly corporate events for directors and senior management to engage shareholders to facilitate greater understanding of the company's business, governance, and performance is the annual general meeting or AGM (Bushon & Hassan, 2016; Securities Commission, 2021; Wan-Hussin, 2022). It serves as a potentially vibrant venue for companies to interact with their shareholders to address various economic, environmental, and social issues (Nili & Shaner, 2022; O'Rourke, 2003). Agency theory propagates that shareholders' meetings can help principals and agents communicate effectively (Johed & Catasús, 2018) and promote shareholder democracy where shareholders have the voice and power to oppose ideas that harm the company and pressure management to implement corporate reforms (Dimitrov & Jain, 2011).

However, despite, the meetings providing an avenue for shareholders to influence how managers run corporations, a survey on global institutional investors by the Association of Corporate Governance Asia suggests that more than 60% of global institutional investors did not attend AGMs of investee companies in the Asia Pacific in 2019 or 2020, although 20% participated in virtual AGMs in 2020 following the COVID-19 outbreak (CG Watch, 2018, p. 36). Moreover, Gao et al. (2020) assert that shareholder attendance at AGMs is extremely low among public firms due to diffused ownership structure and the inconvenience of on-site participation. For example, in China and the United States, 90% and 70% of shares held by minority shareholders are not voted on in AGMs, respectively. Given such underwhelming engagement, making detailed AGM minutes available online "allows investors who were not present at a meeting to understand the substance of the discussions that took place" (CG Watch, 2018, p. 338). Moreover, as indicated in the minutes of Top Glove Corporation's AGM dated 6 January 2021, it can be observed that the two key stakeholders with substantial equity ownership namely Employees Provident Fund (EPF) and Kumpulan Wang Persaraan (KWAP, Retirement Fund Incorporated), and Minority Shareholders Watch Group (MSWG) display investor activism by taking management to task for unethical labour abuses and practices, culminating in the outbreak of Covid-19 among employees and import ban to the

United States. From the AGM minutes, it can be inferred that these management misconducts have kept the government-linked investment companies (GLIC) such as EPF and KWAP, and MSWG, "awake at night." They were deeply concerned and demanded explanations from management to allay their fear of "severe mismanagement of the pandemic response," "impact to the company financially due to the temporary halt in its operations," "lack of attention to the living conditions of its workers may tarnish its reputation among investors," and "failure to comply with Act 446" (Employees' Minimum Standards of Housing, Accommodation and Amenities Act, 1990). Therefore, in this study, we examine the role played by MSWG and government-linked institutions to enhance corporate transparency and narrow the information asymmetries between companies and their stakeholders via online disclosures of minutes of annual shareholders' meetings.

The importance of disseminating AGM minutes on a timely basis is emphasised by various corporate governance advocates in Malaysia. For example, the amended Malaysian Code on Corporate Governance (MCCG) issued in 2021 states that listed companies should circulate to shareholders the complete minutes of the general meeting detailing the meeting proceedings including issues or concerns raised by shareholders and responses by the company no later than 30 business days after the completion of the general meeting (Securities Commission, 2021). In addition, the Best Practice Guide on AGMs for listed issuers recommends that "Minutes of the AGM should be published on the company's website within 30 days from the AGM to enhance transparency. Disclosure of such AGM minutes should include the key matters on the conduct of the AGM" (The Malaysian Institute of Companies Secretaries and Administrators, 2016). This suggestion was subsequently incorporated in the Bursa Malaysia Listing Requirements, whereby item 9.21(2)(b) mandates listed issuer to publish on its website a summary of the key matters discussed at the AGM, as soon as practicable after the conclusion of the AGM.

A vast literature suggests that institutional investors play an important role as gatekeeper in improving both corporate governance and corporate information transparency (Bird & Karolyi, 2016; Chung et al., 2022; Liu et al., 2018), consistent with the notion that institutional investors monitor management for the benefits of all (Gillan & Starks, 2000; Matos, 2020). As ownership by institutional investors has increased over the years, their monitoring role as shareholders has also evolved by becoming more active participants in the governance of investee firms through sponsoring shareholder proposals seeking changes in environmental, social, and governance practices (Matos, 2020). In Malaysia, the stewardship by institutional investors is given serious attention by the regulators with the release of the Malaysian Code for Institutional Investors in 2014 (revised in 2022), followed by the establishment of the Institutional Investors Council Malaysia in 2017 (Qasem et al., 2023). Prior to that, following the 1997–1998 Asian financial crisis, the MSWG was established in 2000, as an independent association whose main goal is to protect minority shareholders from being expropriated by the major shareholders (Qasem et al., 2023). The aim of the MSWG is to harness shareholder activism and to drive corporate governance reforms in the companies with significant institutional ownership. Additionally, a unique feature of the ownership structure in Malaysia is that the Malaysian government owns substantial shares in the capital market, via GLIC. The seven institutions that constitute the GLIC are the three pension funds for employees of the private sector, public sector, and armed forces members, which are, respectively, EPF, KWAP, and Lembaga Tabung Angkatan Tentera (LTAT, Armed Forces Saving Fund); Tabung Haji (Pilgrims Saving Fund), a special purpose savings scheme for Muslims who intend to perform their hajj pilgrimage; Permodalan Nasional Berhad (PNB, National Equity Fund) to encourage share ownership by the indigenous group, i.e., Bumiputera, in the corporate sector through participation in different unit trusts; and two other Malaysia's sovereign wealth funds apart from KWAP, namely Khazanah Nasional Berhad and Kumpulan Wang Amanah Negara (KWAN). As of 31 December 2020, the assets under management (unaudited) in RM billion held by the seven GLICs were EPF (RM1000b), PNB (RM320b), KWAP (RM150b), Khazanah (RM120b), Tabung Haji (RM80b), KWAN (RM20b), and LTAT (RM10b) (Ministry of Finance, 2021). In this study, we focus on the role of shareholder activism by the MSWG, EPF as the largest GLIC, and other government shareholders apart from EPF, to gain a better understanding of the monitoring role played by different types of shareholders in affecting corporate information environment.

LITERATURE REVIEW

Online Corporate Disclosures

Bushon and Hassan (2016) advocate that online corporate disclosures should include minutes of the shareholders' meetings to allow potential investors and current shareholders who are unable to attend the shareholders' meeting to follow the agenda of the meeting. As more shareholders and other stakeholders now rely on public listed companies' (PLCs) corporate websites for information on the latest corporate developments, Bursa Malaysia has advised PLCs to upload the corporate announcements immediately on their corporate websites to ensure that current and potential investors can promptly and efficiently access the most up to date information.

A comprehensive literature review by Zamil et al. (2021) on voluntary disclosure studies, mostly in emerging countries, concludes that although firm-specific determinants such as firm size, firm age, leverage, liquidity, profitability, corporate governance, and ownership structure were the most examined drivers of voluntary disclosures, however, the result is still inconclusive. Among the main types of voluntary disclosures examined are corporate social responsibility (CSR) reporting (Andrew & Baker, 2020; Javaid et al., 2016), sustainability reporting (Zahid et al., 2019), and corporate governance disclosures (Albassam & Ntim, 2017). Meanwhile among the main voluntary disclosure predictors being investigated are governance mechanisms (Dzaraly et al., 2018), government ownership (Haji, 2013; Said et al., 2009), and audit committee characteristics (Madi et al., 2017).

In 2016, in response to the mismatch between what investors and regulators want to know about the businesses and what firms offer on their corporate websites, Bursa Malaysia requires "A listed issuer must publish the following information on its website, … (b) a summary of key matters discussed at the annual general meeting, as soon as practicable after the conclusion of the annual general meeting," pursuant to paragraph 9.21 (2)(b) (p. 915) of the Main Market Listing Requirements of Bursa Malaysia. In addition, the capital market regulations also require companies to include analyst presentations and briefings on corporate websites (CG Watch, 2018). Therefore, in line with the effort to enhance the information environment, this study investigates factors that explain the choice of corporate online disclosures by focusing on the availability of AGM minutes on corporate websites.

As shown in Table 1, based on data provided by MSWG, the percentage of Malaysian PLCs that disclosed the shareholders' meeting minutes on their corporate websites increased marginally from 9% in 2016 to 37% in 2017 to 44% in 2018 and to 50% in 2019 (MSWG, 2017, 2018, 2019).

Table 1
Disclosures of AGM minutes on corporate websites from 2012 to 2019 among Malaysian PLCs (in percentage)

Online corporate disclosure (shareholders' meeting minutes)	2019	2018	2017	2016	2015	2014	2013	2012
Bottom 100 PLCs	19	9	8	1	1	NA	NA	NA
Top 100 PLCs	92	87	78	48	37	26	7	1
All PLCs	50	44	37	9	5	3	1	0.2

Note: Bottom and top 100 PLCs are based on the market capitalisation; NA = not available

This trend is supported by Sia et al. (2018), who found that while internet use among Malaysians has increased over time, not all PLCs are using it to disseminate relevant information to stakeholders. The findings of the study suggest that firms should disclose more information via the internet to ensure stakeholders have access to value relevant information and to enhance corporate image and reputation. Keeping stakeholders in the dark is no longer optional as reiterated by the President and CEO of Institute of Corporate Directors Malaysia, Michele Kythe Lim: “Companies who don’t communicate authentically with stakeholders regularly will lose their trust” (Black Sun, 2020).

Shareholders’ Monitoring in Malaysia

Although extensive research has been conducted on shareholders’ meetings, much of the literature focuses on the process and implementation of meetings (Apostolides, 2007; Bushon & Hassan, 2016; Carrington & Johed, 2007; Gao et al., 2020; Nyqvist, 2015). In Malaysia, minority shareholders are generally less aware of their rights than their Western counterparts who practice liberal democracy in claiming their rights and expressing dissatisfaction to management about their poor performance (Mohd Ariffin et al., 2023; Ying, 2014).

Following the 1997 Asian financial crisis, the Malaysian government established MSWG in 2000 as a shareholder oversight institution to enhance the company’s sustainable shareholder value through collaboration with local institutional investors, while carefully considering the interests of minority shareholders (Sarif, 2019). Anecdotal and empirical data show that MSWG has had a significant impact on improving Malaysia’s corporate governance standards. One of MSWG’s successes in preventing minority shareholder expropriation was when MSWG joined forces with the EPF − the largest institutional investors in Malaysia − to bring corporate governance reforms in Sapura Energy through shareholders’ monitoring: “We oppose the re-election of the independent directors because every year we keep seeing the same thing happening, especially with the excessive director remuneration” (Zakariah, 2018). Although research on the relationship between MSWG shareholders’ monitoring and corporate transparency is still in its infancy (Mohd Ariffin et al., 2023), there are a few notable studies that show MSWG-targeted companies generate better profitability and financial reporting quality (Azizan & Ameer, 2012; Rahman et al., 2016).

PLCs in Malaysia are either state or family owned, resulting in these companies having high concentrated ownership (Wan-Hussin, 2009). State ownership can be described as a firm with the government holding a high percentage of shares in a company (Tam & Tan, 2007). Past studies found that firms in Malaysia, Singapore, and the Gulf Cooperation Council countries whereby the government is a substantial shareholder disclosed significantly more voluntary or CSR or sustainability information in their annual reports (Al-Qudah & Houcine, 2024; Boshnak, 2021; Eng & Mak, 2003; Ghazali, 2007; Said et al., 2009).

In Malaysia, GLICs are a group of state-linked investment funds that enjoy a controlling stake in over 35 of the Top 100 companies and more than 40% effective ownership interest of all companies listed on Bursa Malaysia (Patmanathan, 2021). The EPF is the largest GLICs and through proactive shareholder engagement, EPF aims to promote best corporate governance practices among its investee companies (EPF, 2014). A good example is the issue of excessive top management compensation, as highlighted above (Zakariah, 2018). In this case, EPF as a responsible investor promotes shareholder activism by questioning the reason for the increased remuneration of the CEO of Sapura Energy Bhd. despite the firm suffering huge losses during the period. A study conducted by Abdul Wahab et al. (2007) showed that following the corporate governance reform with the introduction of the MCCG 2001, the association between EPF ownership and corporate governance practices has strengthened, in line with EPF's leadership role in establishing the MSWG and spearheading institutional investor activism. Further, How et al. (2014) document a positive relation between share ownership held by institutional investors, particularly by EPF, and analyst following, thus supporting the governance role that EPF plays in enhancing corporate transparency and information environment.

Theoretical Framework and Hypotheses Development

Agency theory illustrates the principal-agent conflict (Type I agency cost) whereby the agent (managers) pursues their own self-interest at the expense of the principal (business owners). Agency cost can also arise from principal-principal conflict (Type II agency cost) when the controlling shareholders expropriate the minority shareholders to maximise their private benefits and collude with managers in the process (Lu & Qiu, 2024). To conceal their opportunistic behaviours, the controlling shareholders and managers have incentives to reduce firm-specific information disclosure and make the information environment opaque to hide their expropriation of minority shareholders' wealth.

Agency theory recognises minority shareholder activism and institutional investors can be used as monitoring mechanisms to reduce conflicts of interest and minimise agency costs. One form of institutionalised minority shareholder activism is through the establishment of regulator-backed not-for-profit institutional shareholder, as practised in Malaysia and China. The MSWG commenced its operation in

July 2001 and was initially funded by several founding domestic institutional investors to create awareness among minority shareholders of their rights to seek information, voice opinions and seek redress in cases of corporate misconducts and shareholder expropriation. Currently, MSWG is funded predominantly by the Capital Market Development Fund. In China, minority shareholder activism is spearheaded by the China Securities Investor Service Center (CSISC), established in 2014 and backed by the China Securities Regulatory Commission. Like its counterpart in Malaysia, the MSWG, CSISC holds small number of shares of listed firms to allow it to exercise its rights to attend AGM as a minority shareholder to drive corporate governance reforms and spur other minority shareholders to do the same (Lu & Qiu, 2024).

Several studies show that the MSWG and CSISC have numerous positive governance effects, such as in (1) improving information disclosure (Lu & Qiu, 2024; Mohd Ariffin et al., 2023); (2) alleviating corporate underinvestment (Huang et al., 2023); (3) enhancing ESG performance (Song et al., 2023); (4) generating higher stock returns (Ameer & Abdul Rahman, 2009; Azizan & Ameer, 2012; Wang et al., 2023); (5) curbing corporate fraud (Zhao et al., 2023); (6) reducing stock price crash risk (Hu et al., 2023); and (7) constraining earnings management (Ge et al., 2022; Rahman et al., 2016).

In Malaysia, based on the 2016 annual reports of listed firms, 71 out of 904 firms has at least one government-linked institution as the largest equity shareholder (IDEAS, 2018). According to Said et al. (2009), government interventions may generate pressures for companies to disclose additional information because the government is an institution that enjoys public trust. In addition, Ghazali (2007) argue that since firms with substantial government ownership indirectly reflects public ownership, hence engaging in corporate responsibility programs and disclosing such activities may well legitimise their existence. Ample studies such as Eng and Mak (2003), Haji (2013), and Mohamed Adnan et al. (2018) show that government ownership is associated with increased voluntary disclosures in Singapore and Malaysia. However, Mohd Ghazali and Weetman (2006) find that government ownership is not significant in explaining the extent of voluntary disclosure in Malaysia.

According to the World Bank Group (2018), EPF is Malaysia's largest mandatory public retirement fund for both private sector and non-pensionable public-sector employees, established in 1949, and has grown to be the 15th largest in the world in 2017. The EPF has developed a strong governance structure which discourages external political interference and is run by the professionalism of the employees.

All these has contributed to continuous improvement for members' benefit, as the decision made by the EPF Board on every matter is based on one overriding principle, namely "doing what is best for the members" (World Bank Group, 2018). In addition, the EPF also promotes transparency by voluntarily disclosing its investment position and performance on a quarterly basis to the public on its website. The EPF became a signatory to the Malaysian Code for Institutional Investors in early 2017, which aims to strengthen institutional investor stewardship of investee companies and accountability to members and maintains an active participant of the MSWG to promote sound corporate governance. A small body of literature reveals that EPF plays a significant role in improving corporate information environment and corporate governance practices (Abdul Wahab et al., 2007; How et al., 2014; Rahman et al., 2019).

Thus, we hypothesised that:

H1: Companies monitored by MSWG are more likely to disclose shareholders' meeting minutes on their corporate websites, compared to their counterparts not monitored by MSWG.

H2: Companies where government-linked institution other than EPF is the largest shareholder are more likely to disclose shareholders' meeting minutes on their corporate websites.

H3: Companies where EPF is a substantial shareholder are more likely to disclose shareholders' meeting minutes on their corporate websites.

RESEARCH METHOD

Sample and Data Collection

To conduct our examination, firms with financial year ended 31 December 2016 were chosen as they had to conduct the AGM in 2017 where the requirement to post minutes of the AGM meetings on the websites was still voluntary then. Subsequently, the Bursa Malaysia Listing Requirements were amended, where one of the new requirements stipulates that PLCs should post summary of key matters deliberated during shareholders' meeting on their corporate websites soon after the AGM (Bursa Malaysia, 2018). We monitored the companies' websites twice in June and December 2017, to check the availability of minutes for AGM held in 2017. For firms without AGM minutes online, we sent emails to firms that provided their contact details on corporate websites to confirm whether the minutes were made available online or not. Mohd Ariffin et al. (2023) elaborate the common reasons for non-disclosure. Table 2 describes the selection of 261 sample firms for further analysis.

Table 2
Sample selection

Description	Number
Main Market firms with financial year ended 31 December 2016	501
Less firms excluded from sample due to inaccessible corporate websites, or no email details on corporate websites, or emails undelivered, or failure to reply to emails to confirm availability of shareholders' meeting minutes online	(240)
Final firms for analysis	261

This study measures the comprehensiveness of shareholders' meeting minutes (if any) based on their contents, i.e., whether the disclosures cover only summary of key matters or contain additional information such as questions raised and answers given during the meeting, duration of the meeting, list of attendance, reasons for non-attendance by directors, and the chair's signature. Accordingly, the dependent variable (extent of online corporate disclosure) is given a score of "2" for comprehensive disclosure, "1" for disclosure of summary of key matters discussed only, and "0" for non-disclosure (Alazzani et al., 2019; Dzaraly et al., 2018; Katmon et al., 2019; Mohd Ariffin et al., 2023).

The data to measure the experimental variables, i.e., shareholders' monitoring by MSWG and government-linked institutions including EPF, came from several sources. We obtained proprietary data on portfolio of firms under MSWG monitoring directly from MSWG representative, and information on shareholdings in listed firms by government-linked institutions from the report titled "Malaysia GLC Monitor 2018 – Government in Business: Diverse Forms of Intervention" (IDEAS, 2018). Table 3.1 of the report provides breakdown of shareholdings in 71 government-linked companies (GLCs) listed on Bursa Malaysia. We took note of the GLCs where EPF is a substantial shareholder by holding at least 5% of equity ownership. Under Section 136 of the Companies Act 2016, a substantial shareholder usually has nominee director to safeguard its investment (Focus Malaysia, 2022). We also determined non-GLC listed firms where EPF has substantial shareholdings from "The List of Top 30 Equity Holdings by Percentage of Issued Shares as at 31 December 2016" (available from EPF websites, now inaccessible).

Models Specifications

The empirical models to test the hypothesis are shown below:

Model 1: $AGM = \beta_0 + \beta_1 MSWG + \beta_2 SIZE + \beta_3 BIG4 + \beta_4 ROA + \beta_5 GREY\% + e$

Model 2: $AGM = \beta_0 + \beta_1 GOVT + \beta_2 SIZE + \beta_3 BIG4 + \beta_4 ROA + \beta_5 GREY\% + e$

Model 3: $AGM = \beta_0 + \beta_1 EPF + \beta_2 SIZE + \beta_3 BIG4 + \beta_4 ROA + \beta_5 GREY\% + e$

The operationalisation of the dependent, experimental, and control variables is shown in Table 3. Following previous studies, we include several control variables. Large companies usually make more information available to the public. One of the common proxies for firm size is total assets (Ben-Amar & Zeghal, 2011; Ferguson et al., 2002). Voluminous studies have revealed that large audit firms with international brand names (i.e., the Big 4 audit firms) have a positive association with firm disclosure level. The general consensus is these audit firms perform better audit and their auditees have a higher level of disclosure. Profitability can be measured through return on assets (ROA). However, there are mixed results on the association between ROA and voluntary disclosure (Haniffa & Cooke, 2002; Henchiri, 2011) which triggers further exploration in this study. We also consider board positions such as the presence of grey directors in providing the company with independent advice on corporate disclosure policy (Hsu & Wu, 2014; Wan-Hussin, 2009). We estimated models (1) to (3) using multiple ordinary lease squares (OLS) regression with robust standard errors, thus mitigating against omitted variables bias, multicollinearity, and heteroscedasticity.

Table 3
Variable definitions

Variable name	Acronym	Measurements of variables	Resources	Hand-collect	References
Dependent variable					
Extent of disclosure of shareholders' meeting minutes	AGM	2 = Comprehensive disclosure 1 = Summary of key matters only 0 = Not disclosed on website	Corporate websites and emails	Yes	Mohd Ariffin et al. (2023)
Experimental variables					
MSWG target firms	MSWG	1 = Firm is monitored by MSWG 0 = Firm is not monitored by MSWG	MSWG	Yes	Mohd Ariffin et al. (2023)
Government ownership	GOVT	1 = Government-linked institution other than EPF is the largest shareholder 0 = Otherwise	GLC Monitor 2018	Yes	Mohd-Ghazali & Weetman, (2006)
Institutional investors	EPF	1 = Firm is included in the list Top 30 in equity holdings by EPF, or a GLC with at least 5% shareholding by EPF 0 = Otherwise	GLC Monitor 2018 and EPF's List of Top 30 Equity Holdings	Yes	How et al. (2014)
Control variables					
Firm size	SIZE	Natural logarithm of total assets (RM '000)	DataStream/ Refinitiv Eikon	No	Haniffa & Cooke (2002), Rossi et al. (2018)

(*Continued on next page*)

Table 3: (*Continued*)

Variable name	Acronym	Measurements of variables	Resources	Hand-collect	References
Audit quality	BIG4	1= Firm audited by PwC, E&Y, Deloitte & Touche or KPMG 0 = Otherwise	DataStream/ Refinitiv Eikon	No	Haniffa & Cooke (2002), Mohamed & Basuony (2014)
Return on assets	ROA	Ratio of net profit after tax to total assets	DataStream/ Refinitiv Eikon	No	Haniffa & Cooke (2002), Henchiri (2011)
Percentage of grey directors	GREY%	Number of non-independent non-executive directors scaled by board size	Annual report	Yes	Hsu & Wu (2014), Wan-Hussin (2009)

EMPIRICAL RESULTS

Main Findings

Table 4 reports the descriptive statistics for a sample of 261 Malaysian PLCs. The average score for AGM minutes' disclosure is 1.11, which reflects a mix of non-disclosure (33%), key matters disclosure (24%), and comprehensive disclosure (43%). The percentage of sample firms being monitored by MSWG is 34%, and 15% of firms are GLCs where one government institution other than EPF (such as Khazanah, KWAP, LTAT, PNB, LTH, Petronas, FELDA, Pelaburan MARA, or state government) is the largest shareholder. EPF has substantial shareholdings in 11% of the sample firms. The average total assets of sample firms are RM10 billion. Slightly more than half of the sample firms are audited by the Big 4. In terms of ROA, the average is 2% and range from −327% to 55%. Finally, nearly one-fifth of the directors are grey directors, as they are neither independent nor executive directors.

Table 4
Descriptive statistics

Variables	Minimum	Maximum	Mean	Median	SD	Variance	Skewness	Kurtosis
AGM	0.00	2.00	1.11	1.11	0.87	0.75	–0.21	–1.64
MSWG	0.00	1.00	0.34	0.34	0.48	0.23	0.66	–1.58
GOVT	0.00	1.00	0.15	0.15	0.36	0.13	1.94	1.76
EPF	0.00	1.00	0.11	0.11	0.31	0.10	2.55	4.55
SIZE	1.25	20.42	13.28	13.28	2.97	8.81	–1.98	6.94
BIG4	0.00	1.00	0.54	0.53	0.49	0.25	–0.15	–1.99
ROA	–3.27	0.55	0.02	0.02	0.23	0.05	–10.97	151.76
GREY%	0.00	60.00	19.56	19.56	16.64	276.86	0.45	–0.75

Note: N = 261 Malaysian PLCs; refer Table 3 for variable definitions; SD indicates standard deviation

Table 5 reports the correlations (Pearson) between the dependent variable, experimental variables, and control variables. There are no multicollinearity threats as the cut-off threshold for multicollinearity is when the correlation is greater than 0.80 (Gujarati, 1995). Additionally, a variance inflation factor (VIF) test is conducted among the variables, and the results as shown in Table 5 indicate that none of the VIF exceeds 2, confirming that multicollinearity is not an issue. All the variables are strongly correlated with AGM except the non-association between AGM and ROA. The preliminary findings on the positive association between shareholders' monitoring and online disclosure of AGM minutes are supportive of the hypotheses of the study, where all proxies of shareholders' monitoring (MSWG, GOVT, and EPF) are strongly correlated with AGM, especially MSWG.

Table 5
Pearson correlations

Variable		Mean	VIF	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1)	AGM	1.11		1.000							
(2)	MSWG	0.34	1.501	0.553**	1.000						
(3)	GOVT	0.15	1.277	0.292**	0.452**	1.000					
(4)	EPF	0.11	1.247	0.286**	0.426**	0.574**	1.000				
(5)	SIZE	13.28	1.386	0.312**	0.451**	0.263**	0.341**	1.000			
(6)	BIG4	0.54	1.437	0.338**	0.432**	0.268**	0.273**	0.425**	1.000		
(7)	ROA	0.02	1.034	0.070	0.090	0.000	0.020	0.325**	0.131*	1.000	
(8)	GREY%	19.56	1.288	0.292**	0.409**	0.448**	0.325**	0.218**	0.388**	0.070	1.000

Note: Sample N = 261 Malaysian PLCs; refer Table 3 for variable definitions; **correlation is significant at 0.01 level (2-tailed); *correlation is significant at 0.05 level (2-tailed)

The regression results as shown in Table 6 indicate that the predictors reasonably explain the variations in online disclosure of AGM minutes. The first proxy of shareholders' monitoring, MSWG, has a positive and strong relationship with AGM ($\beta = 0.85$, $p < 0.01$), supporting H1 (Model 1). This is consistent with agency theory which posits that active monitoring via institutionalised minority shareholder activism can reduce agency conflicts, so companies under the MSWG monitoring portfolio are more likely to disclose their shareholders' meeting minutes online to reduce information asymmetry. Our result is consistent with Lu and Qiu (2024), and augurs well for MSWG's aspiration to be "an important channel of market discipline, encouraging good governance with the objective of creating sustainable value" and is in tandem the perception that MSWG "has evolved into a respected and independent corporate governance research and monitoring organisation in the capital market" (MSWG, 2020). For Model 2, the proxy of shareholders' monitoring as indicated by having a government-linked institution other than EPF as the largest shareholder also reported a positive and strong association ($\beta = 0.34$, $p < 0.05$), supporting H2. Our results are generally consistent with a study on the Top 30 Kuala Lumpur Composite Index (KLCI) constituent stocks which find that 11 GLCs ranked in the top 15 spots as being most transparent, in terms of disclosing AGM questions and answers, segmental performance, etc., to the investing public (Focus Malaysia, 2016). Lastly, using EPF shareholdings as the proxy for institutional investors as displayed in Model 3, the result suggests that EPF also plays a governance role in promoting corporate transparency. The result echoes EPF corporate governance principles and voting guidelines where EPF expects the minutes of shareholders' meetings to be made available to shareholders, to allow them to keep track of issues raised during the meetings and hold the board accountable in future meetings (EPF, 2023). As for the control variables, the results generally show that larger firm, firms audited by Big 4 and with more grey directors, are more likely to disclose more information in the AGM minutes, consistent with Haji (2013), Katmon et al. (2019), and Wan-Hussin (2009).

Table 6
OLS regression on the association between shareholders' monitoring and voluntary disclosure of AGM minutes

		Model 1	Model 2	Model 3
Variable	Expected sign	Coefficients	Coefficients	Coefficients
MSWG	+	0.85^{***} [7.73]		
GOVT	+		0.34^{**} [2.50]	
EPF	+			0.38^{**} [2.84]
SIZE	+	0.01 [0.74]	0.05^{***} [2.41]	0.05^{**} [2.24]
BIG4	+	0.16 [1.44]	0.31^{***} [2.68]	0.31^{***} [2.62]
ROA	?	−0.01 [−0.09]	−0.07 [−0.37]	−0.07 [−0.38]
GREY%	?	0.00 [0.92]	0.01^{*} [1.79]	0.01^{**} [2.24]
R-squared		0.32	0.19	0.19
Adj R^2		0.31	0.18	0.18
Root MSE		0.72	0.79	0.79
F-stat		< 0.001	< 0.001	< 0.001
Number of observations		261	261	261

Note: *, **, and *** indicate significance level at the 10%, 5%, and 1%, respectively; t-statistics are in brackets; refer Table 3 for variable definitions

Additional Analysis

Table 7 provides robustness analysis by excluding 26 firms that fall under Finance and REITs sector as they are subjected to stricter regulations under Bank Negara Malaysia. The variables MSWG and GOVT continue to be highly significant. However, the positive association between EPF and online corporate disclosure disappears for non-financial firms. However, in Model 3, GREY% is highly significant, which suggests that there is a substitutive effect of shareholder monitoring via the presence of nominee directors.

To investigate whether the results of the study could be susceptible to endogeneity problems, we performed the Durbin and Wu-Hausman tests using the "estat endog" command in Stata to understand the problem of and source of endogeneity. The

p-values of the two tests are, respectively, $p = 0.858$ and $p = 0.861$, which suggests that the variables are exogenous. Hence, it can be concluded that the main results remain efficient. In addition, given the possibility that both shareholders' monitoring and AGM disclosures are jointly determined by the same control variables, we replace three of the control variables namely SIZE, ROA, and GREY% with a new set of control variables, i.e., analyst following, Altman Z Score and board size, and the main results as per Table 6 are qualitatively similar, with highly significant coefficients for MSWG and GOVT (at 1% or lower) and moderately significant coefficient (at 10%) for EPF. The new set of control variables are tested as studies by Qasem et al. (2020) and Kuzey et al. (2023) indicate that analyst and financial distress (proxied by Altman Z Score) are related to corporate disclosures. Finally, as Table 2 shows a very high kurtosis for ROA, we rerun the three original models in Tables 6 and 7 by replacing ROA with dummy ROA, where profitable firms are given a value of 1, and 0 otherwise. For the full sample and subsample of non-financial firms, the results are qualitatively similar for MSWG and GOVT. However, the significance levels of EPF improve from 5% to 1%, and from more than 10% to 10% level, for the full sample and subsample of non-financial firms, respectively (untabulated).

Table 7
OLS regression on the association between shareholders' monitoring and voluntary disclosure of AGM minutes for non-financial firms

		Model 1	Model 2	Model 3
Variable	Expected sign	Coefficients	Coefficients	Coefficients
MSWG	+	0.88*** [7.20]		
GOVT	+		0.33** [2.09]	
EPF	+			0.27 [1.63]
SIZE	+	0.01 [0.51]	0.05** [2.14]	0.06** [2.23]
BIG4	+	0.10 [0.86]	0.23* [1.90]	0.24* [1.90]
ROA	?	–0.01 [–0.09]	–0.11 [–0.64]	–0.14 [–0.82]
GREY%	?	0.00 [0.56]	0.01* [1.85]	0.01** [2.54]

(*Continued on next page*)

Table 7: (*Continued*)

		Model 1	Model 2	Model 3
Variable	Expected sign	Coefficients	Coefficients	Coefficients
R-squared		0.29	0.16	0.16
Adj R^2		0.28	0.15	0.14
Root MSE		0.74	0.80	0.80
F-stat		< 0.001	< 0.001	< 0.001
Number of observations		235	235	235

Note: *, **, and *** indicate significance level at the 10%, 5%, and 1%, respectively; t-statistics are in brackets; refer Table 3 for variable definitions

CONCLUSION

Our research adds to the body of knowledge in a variety of ways. First, our research focuses on shareholders' monitoring by key institutions such as MSWG, EPF, and other government institutions to assess the level of corporate oversight in enhancing corporate communication. Second, we have also expanded the corporate transparency literature by focusing on the disclosure of the minutes of the shareholders' meeting on the company's website. This is an ongoing issue that has attracted the attention of regulators, shareholder activists, and management (Black Sun, 2020). Our findings broaden the understanding of shareholder activism, for instance the role played by regulator-backed minority shareholder professional body such as MSWG, in raising the quality of corporate governance, particularly in promoting corporate transparency. Our results show that Malaysian PLCs monitored by MSWG and government-linked institutions (through their significant ownership) were associated with more detailed disclosures of shareholders' meeting minutes. This study is among a few pioneering studies that empirically examines the relationship between shareholders' monitoring and voluntary online disclosure in Malaysia. It also supplements the existing literature on shareholder activism and information asymmetry. One limitation of the study is that shareholders' monitoring is proxied by a simple dichotomous variable that can be improved in future research, by using more precise ways to measure the strength of shareholder activism. For example, EPF and PNB have now made public their voting decisions at shareholders' meeting, which open up avenue for researchers to use the datapoints as a more competent measure for shareholders monitoring. Future studies may also consider other forms of voluntary disclosure such as integrated reporting, carbon reporting, human rights reporting and environmental social and governance-linked executive compensation.

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