



Received 4 Jun 2023; Accepted 13 November 2023

Quality of Annual Financial Reporting: A Study of Cooperatives in Malaysia

Rusman Ghani*

Tunku Puteri Intan Safinaz School of Accountancy, Universiti Utara Malaysia

Abstract: The main vision of the Malaysian Cooperative Policy 2030 is to ensure cooperatives become the main catalyst for Malaysia's socio-economic growth. This study aims to determine the quality of annual financial reporting by the cooperative sector in Malaysia. The level of financial reporting quality is measured using an unweighted index of mandatory and voluntary information disclosure. The data of the study were collected through cooperative annual reports and questionnaires. A total of one hundred twenty annual reports for the years 2010 and 2014 were observed. The results show that the average financial reporting quality achieved is satisfactory. One of the significant contributions of this study is that it develops a mandatory and voluntary information disclosure level index for cooperatives in Malaysia.

Keywords: Financial Reporting, Cooperative Sector, Malaysia

JEL Classification: M4, M41, M48

Paper Type: Research

1. INTRODUCTION

In the current era of globalization, the demand by potential investors on the quality of financial reporting has increased causing managers of an organization to use mandatory information disclosure as an important tool in communicating information to investors (Popova, Georgakopoulos, Sotiropoulos and Vasileiou, 2013). The disclosure of high quality mandatory information is important as the disclosure of such mandatory information will positively influence investors, prospective investors and lenders in making investment and lending decisions as well as any investment-related decisions (IASB, 2008). The board of directors should ensure that the company has practical internal policies and procedures for the reporting of corporate financial information including

* Corresponding author: E-mail: rusman@uum.edu.my

feedback from management. These policies and procedures must comply with the reporting requirements set by the authorities (Securities Commission of Malaysia, 2012).

The International Accounting Standards Board (IASB) has been established to develop a high-quality, understandable, and enforceable global accounting standard that requires transparent and comparable disclosure of information in financial reports. Disclosure of high-quality accounting information is one valuable way of compensating for information inequality (Chen, Hope, Li, and Wang, 2011). Quality is determined by the extent to which a company's financial report reports its economic value and performance during the measurement period (Elbannan, 2011). Then, the quality financial report will be a formal communication tool to inform the public about a company's performance for a certain period (Norhayati, 2011).

Annual financial reporting for cooperative organizations is known as the cooperative's annual report, which is prepared once a year to be presented at the Annual General Meeting (AGM). The members require the annual report of the cooperative of the cooperative to assess the performance and achievements of the cooperative throughout the financial year. It is used as a guide to measure the achievement of the strategic objectives of the cooperative. Therefore, the information in this annual report should be complete and useful for cooperative members to contribute ideas and suggestions in the AGM to strengthen the cooperative's management and improve its overall performance (MKM, 2010).

The annual report for cooperative organizations received serious attention from stakeholders due to the important role of the cooperative sector in the economic and social development of Malaysian society (Nor Asyiqin, Zuraidah, & Takiah, 2010). This can be seen by the positive increase in registered cooperatives from year to year. The Malaysian Cooperative Policy (DaKoMa) 2030 drafted by the Ministry of Domestic Trade, Cooperatives and Consumer and the Malaysian Cooperative and Societies Commission (MCSC) outlines the main vision of DaKoMa 2030 is to make cooperatives the main catalyst for Malaysia's socio-economic growth.

Therefore, to obtain complete and useful information, the provider of the cooperative annual report must disclose important and useful information as an effort to provide information needed by stakeholders to reduce uncertainty and help them make the right economic and financial decisions because information disclosure includes the presentation of financial or non-financial, qualitative or quantitative and mandatory or voluntary information disseminated through official or unofficial channels (Gibbins, Richardson and Waterhouse, 1990). Disclosure of information is an important criterion in the preparation of the annual report of the cooperative because the information disclosed is valuable to the members of the cooperative and the management in making financial and management decisions.

Therefore, one of the efforts to be made by the cooperative sector is to strengthen the annual financial reporting, especially related to the quality of the annual financial reporting of cooperatives because the cooperative sector is a major contributor to the Malaysian economy.

1.1 Problem Statement

In the Malaysian environment, the quality level of annual financial reporting still needs improvement. This is evidenced in a study by Johl, Johl, Subramaniam, and Cooper (2013) on the quality of financial reporting, which selected 64 companies listed on Bursa Malaysia as a sample and found that internal governance mechanisms other than internal audits play an important role in ensuring the quality of annual reporting. The quality level of annual reporting can be improved if the quality of internal audits is increased, which this relationship will also affect the quality of the board of directors.

The main purpose of the cooperative annual report is to provide information to members of the cooperative to assess the performance and achievements of the cooperative throughout the financial year. It is used as a guide to plan the future of cooperative operations. Quality of the cooperative annual financial reporting is an important means of communication to users of annual reports in making economic decisions and reducing information inequality (Marston, 2003; Al-Shammari et al., 2008; Nor Asyiqin et al., 2010; Chen, Hope, Li, and Wang, 2011; Zainab, Teh Suhaila and Sarifah, 2014). Therefore, the cooperative should prepare an annual report containing complete and useful information for members to contribute ideas and suggestions in the AGM to strengthen the cooperative's management further and improve its overall performance.

Based on the study of letters of reprimand from the MCSC included in the annual reports of cooperatives from 2006 to 2014, the quality of the cooperative's annual financial reporting in Malaysia has not reached a satisfactory level. This is consistent with a study by previous researchers, Nor Asyiqin et al. (2010), which showed that the audited annual reports of cooperatives in Malaysia have not yet reached the expected level of annual financial reporting quality. In addition, the weakening of the quality level of the cooperative's annual financial reporting may be due to the reporting standards of financial statements prepared and required on companies in Malaysia are not required by the cooperative sector, and this results in the guidelines for the preparation of annual reports of cooperatives are limited and inconsistent (Nor Asyiqin et al., 2010). This will significantly impact the quality of the cooperative's annual financial reporting as well as negative perceptions of the cooperative and the community members to make investment decisions in the cooperative sector.

1.2 Research Questions and Objectives

Based on the discussion above, the research questions for this study are as follows :

1. What is the quality level of the cooperative's annual financial reporting (mandatory information disclosure) in Malaysia?
2. What is the quality level of the cooperative's annual financial reporting (voluntary information disclosure) in Malaysia?
3. What is the quality level of the cooperative's annual financial reporting (overall information disclosure) in Malaysia?

This study aims to obtain a comprehensive explanation of the issue of the quality level of annual reporting of cooperatives in Malaysia. In particular, the objectives of this study are as follows :

1. To identify the quality level of the cooperative's annual financial reporting (mandatory information disclosure) in Malaysia.
2. To identify the quality level of cooperatives' annual financial reporting (voluntary information disclosure) in Malaysia.
3. To identify the quality level of cooperatives' annual financial reporting (overall information disclosure) in Malaysia.

2. LITERATURE REVIEW

Based on past empirical studies, the quality level of annual reporting can be divided into several types that is quality in terms of disclosure (Engku Ismail, 2010; Norhayati, 2011; Yousef Al-Tahat, 2010), timeliness (Norhayati, 2011; Yousef Al-Tahat, 2010), compliance (Hopkins, Maydew and Venkatachalam, 2014), income quality (Madawaki, 2012), transparency and objectivity (Cohen, Krishnamoorthy and Wright, 2004).

In terms of financial reporting quality measurement tools, the results of literature research found various financial reporting quality measurement tools used such as exposure index (Demir and Bahadir, 2014; Engku Ismail, 2010; Galani et al., 2011; Norhayati, 2011; Omar, 2015; Owusu-ansah, 1998; Popova et al., 2013; Teodori and Veneziani, 2010; Yousef Al-Tahat, 2010; Zalloum, Abu Zerr and Al-Farah, 2013), accounting quality metrics (Barth et al., 2007) and qualitative measurement indices (Beest et al., 2009). Past studies also found that content analysis with exposure index methodology has been widely used in determining the quality level of annual reporting.

In other studies, two dimensions of the quality level of annual reporting were revealed: mandatory information disclosure (financial information disclosure) and voluntary information disclosure. The disclosure of financial information was studied by considering Malaysia's national goal to make the cooperative sector the fourth contributing sector to sustainable national development after the services, manufacturing, and agriculture sectors (Bernama, 2008). Meanwhile, for the disclosure of information on social and environmental responsibility (voluntary information disclosure), the researchers refer to the statement in the document "Blueprint for a Co-operative Decade" issued by the International Cooperative Alliance (ICA) in January 2013, which outlines that social and environmental responsibility is an element of cooperative sustainability that must be paid attention to for the success of the cooperative sector.

Mandatory information disclosure can be defined as the disclosure of all financial information required under the rules and regulations set by the regulatory bodies of a company or organization, such as the Securities Exchange Commission (SEC), the law (Companies Act), and accounting standards such as the Financial Accounting Standards Board (FASB) in the United States (Mohamed Aly, 2008; Popova et al., 2013). This means that as long as the company is subject to the law, the company is responsible for making the required disclosure (Owusu-Ansah, 1998; Hussein et al., 2015). Furthermore, mandatory information disclosure focuses on presenting financial statements and footnotes as required by regulations and laws (Uyar & Kilic, 2012). Mandatory information disclosure also refers to aspects and information that must be disclosed in compliance with specific provisions of the law, Capital Market, Securities Commission, or accounting authority (Adina & Ion, 2008).

The studies examining mandatory levels of financial information disclosure are those by Glaum and Street (2003). Their study examined the mandatory disclosure of financial information of companies listed in the new German market by applying International Accounting Standards (IAS) and generally accepted accounting principles of the United States (US GAAP). Glaum and Street (2003) also examined how such listed companies complied with the IAS and US GAAP on disclosure requirements in financial reports in 2000. The study sample consisted of 100 companies using IAS and 100 using US GAAP for mandatory disclosure of financial information in their financial reports. The results found that the degree of non-compliance is relatively large. The level of compliance is, on average, 83.7%. The results of the study also found that the level of compliance was significantly lower for companies that adopted IAS compared to companies that used US GAAP as a mandatory financial information disclosure requirement in their company's financial reports.

Akhtaruddin (2005) examined the extent of financial information reporting by 94 listed companies in Bangladesh. The study results show that companies generally need to comply more adequately to meet the regulating body's mandatory financial information disclosure requirements. On average, companies disclose only 44% of the mandatory information set by the Companies Act 1994, the Securities Commission, and the IAS. It can be concluded that the lack of monitoring by the authorities indirectly causes the regulations being implemented to be ineffective.

In contrast to Yeoh's (2005) study, which conducted a descriptive study of 49 companies registered and listed on the New Zealand Stock Exchange (NZX) related to the company's compliance with the disclosure of financial information required in their annual reports for a period of 3 years from 1996 to 1998. Yeoh (2005) has used a self-developed financial information disclosure index to measure compliance with financial information reporting requirements consisting of 495 mandatory information items. The study's overall results indicate a high level of corporate compliance with mandatory financial information disclosure requirements. Compliance levels were recorded at least 84.1% to a maximum of 99.5% for 1996, 85.3% to 99.3% for 1997, and 88.6% to 99.4% for 1998. The number of companies recording compliance levels between 90% and 100% of statutory disclosure regulation requirements has consistently increased from 84% in 1996 to 98% in 1998.

Additionally, a study by Al-Shammari et al. (2008) examined the level of compliance with international accounting standards (IAS) by 137 listed companies in the Gulf Cooperation Council (GCC) member states of Bahrain, Oman, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates has found that the level of compliance with IAS by these companies has increased from 68% in 1996 to 82% in 2002. However, there was not a single company in any year during the study period that fully complied with all relevant IAS.

However, the passage of time does not indicate that the information disclosure level will increase. This is evidenced by subsequent studies; for example, the results of a study by Demir and Bahadir (2014) found that the level of disclosure of financial information varied from 64% to 92% in 2011, with an average rate of 79% only. Demir and Bahadir (2014) have studied the quality level of annual reporting of 168 listed companies in Turkey. Similarly, a study by Md Tanvir and Md Zakir (2015) examined the compliance level of financial information disclosure of 54 Bangladeshi companies in Bangladesh for the financial year 2010 to 2013 data. The study revealed that compliance with mandatory financial information disclosure could be higher among listed companies in Bangladesh.

The results showed that the mandatory disclosure of financial information was at an average level of 50.62% of the selected items.

Therefore, the financial reporting index for mandatory disclosure of information is essential to ensure the quality of the published financial statements. As an example, the study of Popova et al. (2013) found that a mandatory reporting index according to International Financial Reporting Standards (IFRS) has been developed where companies listed in the stock market in the United Kingdom are required to adopt the index since 2005 which is also used as a guide for mandatory information disclosure. In addition, many studies have been conducted to develop financial statement reporting indexes for public or private organizations, such as studies by Akhtaruddin (2005), Engku Ismail (2010), and Yeoh (2005).

As for the cooperative organizations, mandatory disclosure information must comply with the requirements of the Cooperative Act 1993 (Act 502), Cooperative Regulations 2010, Cooperative Regulations 1995, MCSC circulars, and MCSC's guidelines approved occasionally. Based on the past literature, studies that determine the level of mandatory information disclosure for cooperative organizations are less found compared to public and private organizations. Therefore, to achieve the objectives of this study, the determination of the level of mandatory information disclosure for cooperative organizations in Malaysia is carried out in which the level of compliance will determine the disclosure of financial information in the annual report of the cooperative by using the mandatory information disclosure index of the cooperative annual report in Malaysia.

3. RESEARCH METHODOLOGY

This study will use the content analysis technique of the cooperative annual report as a means of collecting data on mandatory information disclosure and voluntary information disclosure. The unit of analysis for this study is the cooperative organization. Thus, all cooperatives registered under SKM in Malaysia are the population for this study. According to the SKM Annual Report 2014, the statistics of registered cooperatives in Malaysia for the year ended 2014 was 11,869, while the number of registered cooperatives for the year 2010 was 8,144 cooperatives.

The sample of this study was selected using sampling techniques aimed at selecting only large cluster cooperatives. Therefore, with the purposive sampling technique, the number of large cluster cooperatives was 184 in 2014 and 122 in 2010, which became the population for this study. The sample of financial reports obtained from the population above is 60 annual reports per study year.

The primary source of information for this study is the information disclosed in the cooperative's annual audited report. A complete set of audited annual reports of the cooperative selected for this study is obtained through an official application to the cooperative selected as the study sample. The annual audited report of the cooperative is requested from each of the selected cooperatives for the year ended 2014 and 2010.

Structured questionnaires are used to measure the variables that are not disclosed in the cooperative's annual audited report. This questionnaire method was chosen because it is more economical and more suitable. After all, the respondents are many and scattered throughout Malaysia. This questionnaire only contains information on the academic

qualifications of the board treasurer, the profession of the board treasurer, and the academic qualifications of the cooperative account officer. Respondents consisted of the board treasurer and account officer of cooperatives.

4. RESULT

4.1 Quality Level of Cooperative Annual Financial Reporting (Mandatory Information Disclosure)

As for the mandatory level of information disclosure, the total average mean score is at the level of 93%, where the maximum score is at the level of 99%, and the minimum score is at the level of 80% with a standard deviation of 0.03. This shows that the level of compliance by the study sample to mandatory information disclosure is only 93%, and it varies between study samples.

However, the results of the study analysis, as shown in Table 1 below, showed that 88 samples, or 89.8 percent of the total sample, had a mandatory information disclosure level of the cooperative annual report at a rate of between 90 and 100 percent, while the balance was at a rate of between 80 and 89.99 percent. The results of the position analysis of the mandatory annual financial information disclosure level achieved by the study sample showed a very satisfactory level of reporting quality as the majority of the sample, that is, 88 samples (89.8%), achieved a reporting level of 90 percent and above.

Table 1. Level of Mandatory Information Disclosure of Cooperative Annual Financial Reporting

Score Level (%)	Number of Sample	Percentage
90 - 100	88	89.8
80 - 89.99	10	10.2
70 - 79.99	0	0.00
60 - 69.99	0	0.00
50 - 59.99	0	0.00
Less than 50	0	0.00
Total	98	100

4.2 Quality Level of Cooperative Annual Financial Reporting (Voluntary Information Disclosure)

As for the level of voluntary information disclosure, the average mean score shows the level of exposure at 59% where the maximum score achieved is 94% while the minimum score is 0% with a standard deviation of 0.18. The results of this analysis varied between study samples. However, the results of the study analysis as shown in Table 2 below show that only one sample or 1.0 percent of the total sample has a voluntary information disclosure level of the cooperative annual report is at a rate of between 90 and 100 percent. Ten samples or 10.2 per cent of the total samples reached levels ranging from 80 to 89.99 per cent, 16 samples or 16.3 per cent reached levels of 70 to 79.99 per cent while the majority of samples of 25 samples or 25.5 per cent reached levels of 60 to 69.99 per cent only and the remaining 46 or 47 per cent only reached levels of less than 60 per cent. The results of the analysis of the voluntary information disclosure level of the cooperative annual report achieved by the study sample showed that the level of voluntary

information disclosure is very unsatisfactory, considering that only eleven (11.2%) of the sample reached the level of satisfactory reporting at the level of 80 percent and above.

Table 2. Level of Voluntary Information Disclosure of Cooperative Annual Financial Reporting

Score Level (%)	Number of Sample	Percentage
90 - 100	1	1.0
80 - 89.99	10	10.2
70 - 79.99	16	16.3
60 - 69.99	25	25.5
50 - 59.99	22	22.4
Less than 50	24	24.6
Total	98	100

4.3 Quality Level of Cooperative Annual Financial Reporting (Overall Information Disclosure)

Overall, the total average score or mean score of the quality level of the cooperative's annual reporting obtained by the study sample was at 87%, where the maximum score obtained was at 97% while the minimum score was at 73% with a standard deviation of 0.05. This means that the results of the analysis showed that the compliance rate by the study sample to the quality level of the cooperative's annual reporting was at 87% and it varied between the study samples.

However, the results of the study analysis as shown in Table 3 below showed that 28 samples or 28.6 percent of the total sample had an annual reporting quality level were between 90 and 100 percent while the majority of samples were between 80 and 89.99 percent and the remainder were between 70 and 79.99 percent. The results of the analysis of the level of annual reporting quality achieved by the study sample showed a satisfactory level of reporting quality as the majority of the sample of 88 samples (89.8%) achieved a reporting level of 80 percent and above. The interaction between the levels of mandatory and voluntary information disclosure shows that mandatory and voluntary information disclosure are not separate elements in determining the level of quality of the cooperative's annual reporting. Both should be considered when issues related to the level of quality of the annual reporting of cooperatives are discussed. In other words, cooperatives that are better at disclosing mandatory items are not always disclose more voluntary information.

Table 3. Level of Overall Information Disclosure of Cooperative Annual Financial Reporting

Score Level (%)	Number of Sample	Percentage
90 - 100	28	28.6
80 - 89.99	60	61.2
70 - 79.99	10	10.2
60 - 69.99	0	0.00
50 - 59.99	0	0.00
Less than 50	0	0.00
Total	98	100

5. CONCLUSION

This study generally focuses on issues related to the quality level of annual reporting prepared and published by cooperatives in Malaysia. The first issue to be addressed in this study is the quality level of the cooperative's annual reporting. The quality level of the cooperative's annual reporting is the objective of this study because the cooperative's annual report is an important medium used to convey financial and non-financial information about the cooperative, especially to its members and stakeholders. The importance of cooperative financial information reporting can also be proven through regulations and laws that have been enacted, such as the Cooperative Act 1993 (Amendment 2007), Cooperative Regulations 1995 and 2010, and Guidelines for Reporting of Cooperative Financial Statements (GP23).

6. LIMITATION AND RECOMMENDATION FOR FUTURE RESEARCH

The main limitation of this study is that the data source consists of secondary sources, namely the annual report of cooperatives only. Primary sources are important to analyze as stakeholders' opinions on the quality of annual financial reporting can have a significant impact.

The sample of this study should be extended to all size categories of cooperatives, not limited to large-sized cooperatives only so that a comprehensive comparison can be made on the quality of the cooperative's annual financial reporting.

This study uses only quantitative data obtained from the cooperative's annual report. Future studies should include or consider qualitative data to support the results of quantitative data analysis so that the overall effect can be known. In addition, case studies can also help strengthen and support the results of quantitative studies.

REFERENCES

- Adina, P., & Ion, P. (2008). Aspects Regarding Corporate Mandatory and Voluntary Disclosure. *Annals of the University of Oradea, Economic Science Series*, 17, 1407–1411.
- Akhtaruddin, M. (2005). Corporate Mandatory Disclosure Practices in Bangladesh. *The International Journal of Accounting*, 40(4), 399–422. <https://doi.org/10.1016/j.intacc.2005.09.007>
- Al-Shammari, B., Brown, P., & Tarca, A. (2008). An Investigation of Compliance with International Accounting Standards by Listed Companies in the Gulf Co-Operation Council Member States. *The International Journal of Accounting*, 43(4), 425–447. <https://doi.org/10.1016/j.intacc.2008.09.003>
- Barth, M. E., Landsman, W. R., & Lang, M. H. (2007). International Accounting Standards and Accounting Quality. *Stanford University Graduate School of Business Research Paper No. 1976.*, 1976, 1–52. <https://doi.org/10.1080/01933928108411685>
- Beest, F. Van, Braam, G., & Boelens, S. (2009). Quality of Financial Reporting: Measuring Qualitative Characteristics. In *NiCE Working Paper 09-108* (Issue April). <http://www.ru.nl/nice/workingpapers>
- Bernama. (2008). *Koperasi Sektor Keempat Jana Pertumbuhan Ekonomi Negara*.
- Chen, F., Hope, O. K., Li, Q., & Wang, X. (2011). Financial Reporting Quality and Investment Efficiency of Private Firms in Emerging Markets. *The Accounting Review*, 86(4), 1255–1288. <https://doi.org/10.2308/acrr-10040>

- Cohen, J., Krishnamoorthy, G., & Wright, A. (2004). The Corporate Governance Mosaic and Financial Reporting Quality. *Journal of Accounting Literature*, 87–152.
- Demir, V., & Bahadir, O. (2014). An Investigation of Compliance with International Financial Reporting Standards by listed companies in Turkey. *Accounting and Management Information Systems*, 13(1), 4–34. http://www.cig.ase.ro/RePEc/ami/articles/13_1_1.pdf
- Elbannan, M. A. (2011). Accounting and Stock Market Effects of International Accounting Standards Adoption in an Emerging Economy. *Review of Quantitative Finance and Accounting*, 36(2), 207–245. <https://doi.org/10.1007/s11156-010-0176-1>
- Engku Ismail, E. A. (2010). *Hubungan Antara Sifat Organisasi dan Tadbir Urus Kerajaan dengan Kualiti Penyata Kewangan Kerajaan Tempatan di Semenanjung Malaysia*. Universiti Utara Malaysia.
- Galani, D., Alexandridis, A., & Stavropoulos, A. (2011). The Association between the Firm Characteristics and Corporate Mandatory Disclosure the Case of Greece. *International Scholarly and Scientific Research & Innovation*, 5(5), 286–292.
- Gibbins, M., Richardson, A., & Waterhouse, J. (1990). The Management of Corporate Financial Disclosure: Opportunism, Ritualism, Policies and Processes. *Journal of Accounting Research*, 28(1), 121–143. <https://doi.org/10.2307/2491219>
- Glaum, M., & Street, D. L. (2003). Compliance with the Disclosure Requirements of Germany's New Market: IAS Versus US GAAP. *Journal of International Financial Management and Accounting*, 14(1), 64–100. <https://doi.org/10.1111/1467-646X.00090>
- Hasan, M. T., & Hosain, M. Z. (2015). Corporate Mandatory and Voluntary Disclosure Practices in Bangladesh: Evidence from Listed Companies of Dhaka Stock Exchange. *Research Journal of Finance and Accounting*, 6(12), 14–32.
- Hopkins, J. J., Maydew, E. L., & Venkatachalam, M. (2014). Corporate General Counsel and Financial Reporting Quality. *Management Science*, 61(1).
- Hussein, A., Yazis, M., & Faizal, K. (2015). An Exploratory Study on Voluntary Disclosure and Interim Financial Reporting in Jordan. *International Journal of Application or Innovation in Engineering & Management*, 4(5), 55–60.
- IASB, I. A. S. B. (2008). *Exposure Draft of an Improved Conceptual Framework for Financial Reporting* (Issue May). <http://proquest.umi.com/pqdweb?did=1538569621&Fmt=7&clientId=15443&RQT=309&VName=PQD>
- Johl, S. K., Johl, S. K., Subramaniam, N., & Cooper, B. (2013). Internal Audit Function, Board Quality and Financial Reporting Quality: Evidence from Malaysia. *Managerial Auditing Journal*, 28(9), 780–814.
- Madawaki, A. (2012). *Quality: Evidence From Nigerian Listed Companies* (Issue May). Universiti Utara Malaysia.
- Marston, C. (2003). Financial reporting on the Internet by leading Japanese companies. *Corporate Communications: An International Journal*, 8(1), 23–34. <https://doi.org/10.1108/13563280310458894>
- MKM, M. K. M. (2010). *Memahami Laporan Tahunan Koperasi*. Maktab Kerjasama Malaysia.
- Mohamed Aly, D. A. E. R. (2008). *Assessing the Development of Voluntary Internet Financial Reporting and Disclosure in Egypt*.
- Nor Asyiqin, A., Zuraidah, M. S., & Takiah, M. I. (2010). Financial Reporting Quality of Cooperatives in Malaysia: The Compliance Issue. *22nd Asian-Pacific Conference on International Accounting Issues*, 1–16.
- Norhayati, A. (2011). *Mandatory Disclosure of Interim Reporting by Malaysian Companies*. Lincoln University, New Zealand.
- Omar, B. (2015). The Changes of Disclosure in Compliance with the New Regulations in Jordan. *International Business Research*, 8(2), 155–172. <https://doi.org/10.5539/ibr.v8n2p155>
- Owusu-ansah, S. (1998). The Impact of Corporate Attributes on the Extent of Mandatory Disclosure and Reporting by Listed Companies in Zimbabwe. *The International Journal of Accounting*, 33(5), 605–631.
- Popova, T., Georgakopoulos, G., Sotiropoulos, I., & Vasileiou, K. Z. (2013). Mandatory Disclosure and Its Impact on the Company Value. *International Business Research*, 6(5), 1–16. <https://doi.org/10.5539/ibr.v6n5p1>

- Malaysian Code on Corporate Governance, 1 (2012).
- Teodori, C., & Veneziani, M. (2010). *Intangible Assets in Annual Reports: A Disclosure Index*. <http://www.unibs.it/sites/default/files/ricerca/allegati/Paper99.pdf>
- Uyar, A., Kilic, M., & Bayyurt, N. (2013). Association between Firm Characteristics and Corporate Voluntary Disclosure: Evidence from Turkish Listed Companies. *Intangible Capital*, 9(4), 1080–1112. <https://doi.org/10.3926/ic.439>
- Yeoh, J. (2005). Compliance with Mandatory Disclosure Requirements by New Zealand Listed Companies. *Advances in International Accounting*, 18(05), 245–262. [https://doi.org/10.1016/S0897-3660\(05\)18012-X](https://doi.org/10.1016/S0897-3660(05)18012-X)
- Yousef Al-Tahat, S. S. (2010). *The Timeliness and Extent of Disclosure of Corporate Interim Financial Reporting in Jordan*.
- Zainab, A., Teh Suhaila, T., & Sarifah, I. (2014). Peranan Tadbir Urus Korporat Dalam Mempengaruhi Pelaporan Kewangan Sukarela di Internet Oleh Syarikat Milik Keluarga di Malaysia. *Conference on Management and Muamalah*, 201–217.
- Zalloum, N. O., Abu Zerr, A. E., & Al-Farah, A. R. (2013). Degree of Disclosure and Conservatism in the Annual Financial Statements in Service and Industrial Public Shareholding Companies listed in Amman Stock Exchange. *European Journal of Business and Management*, 5(25), 27–40.