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RISK STUDY: AN EXPLORE OF RISK DISCLOSURE TREND IN MALAYSIA

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Abstract

The aim of this paper is to examine the availability of risk information in the annual report of Malaysian companies by focusing on the non-finance sector. To answer the stated research question and hypothesis, the authors examine 166 companies listed in Bursa Malaysia from 2008 until 2017. The method employed in this study to extract the information from the annual report and plotting risk disclosure trend is content analysis. The analysis finding suggested that, in general, risk disclosure practice in Malaysia is experiencing an upward trend in the last ten years (2008-2017). However, it was found that the implementation of disclosure regulation in Malaysia is still insufficient as the study found that the level of disclosure information is lower. There is a need to further examine the current regulation and standard in an effort to improve the disclosure practice among and aligned with international standards. This study employed signalling theory as a mean to explain the study objective.

Keywords: *Risk Information, Content Analysis, Risk Disclosure Trend, Malaysia, Annual Report*

INTRODUCTION

Financial crises that was happened back in 1997 and 2008 arguably were contributed from a series of major risk assessment. The Financial Stability Forum in 2008 proposed that, these major failure happened due to the failure of banking in predicting the impact of the risks (Aryani, 2016). It also stated by (Poudel et al., 2023) that another factor who contributed to 1997 and 2008 financial crises is poor transparency among the financial report issued by the company. As a result, there is a growing demand in term of better financial report among stakeholders (Aryani, 2016). Due to the growing demand, business, not only bank in particular, has to increase their level of disclosure to fulfill with stakeholder demand for (ICAEW, 1999). In addition, it also stated that research in corporate disclosure is become important, especially to determine the type of risk being associated by the company (Ryan et al., 2002).

The markets, especially the stakeholder as the main users of the annual report, need the company risk information in order to determine the level of risk associated with the company to make an inform decision for investment (Aryani, 2016). However, due to an inadequate, vagueness and inconsistency in the of information available in the annual reports, the users fail to understand the risk information discloses by the company

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(Vincent & Sandra, 2011). Previous empirical study such (Linsley & Shrives, 2006) and (Amran et al., 2009) also illustrate that there is significant information asymmetry between the company and the markets. Study conducted by (Linsley & Shrives, 2006) found that most of the listed companies in the UK tend to disclose quantitative risk information and narrative risk which less beneficial to stakeholder to make an inform decision. These arguments are confirming the previous study result who indicated that the market could not correctly determine the risk appetite of the company. Therefore, it is crucial to have an understandable financial report where the companies disclose detailed information about the risk that they associated, assisting the market to make an inform decision and at the same time enhance the value of company financial report.

In Malaysia, the need for risk management and disclosure among listed companies can be found in the Financial Reporting Act 1997 and Bursa Malaysia listing requirement (Azlan et al., 2009; Zadeh et al., 2016). The listing requirement by Bursa Malaysia clearly established that all listed companies in Malaysia are deemed to disclose their financial and non-financial information in their annual report for specific period time to allow the market to determine the performance of the company (Azlan et al., 2009). This study intends to explore the type of risk associated by listed companies in Malaysia and at the same time determines the trend of risk disclosure practices in Malaysia for the last 10 years.

This study intends to examine the development of risk disclosure practice in Malaysia from 2008 until 2017 by investigating the disclosure policy govern by the responsible parties after a series of financial crises and an accounting scandal. The need for risk disclosure is clearly stated in Financial Reporting Act 1997 and Bursa Malaysia Listing Requirement who required all listed companies to not only focus on the disclosure of financial information but also emphasise on the disclosure of non-financial information (Azlan et al., 2009). Another responsible party who responsible to ensure all Malaysian listed companies abide with the risk regulation and enhance the confidence in the market is Malaysian Accounting Standard Board (MASB) and Security Commission. While, Malaysian Code of Corporate Governance (MCCG) is working to enhance the risk management committee functions and promote risk disclosure practice among listed companies in Malaysia (Zadeh et al., 2016).

Signalling Theory

Signalling theory arguably used to explain the information asymmetry phenomenon experienced by the market through information disclosure of the company (Linsley & Shrives, 2006). Information asymmetry may occur when one party in the market is having slight advantages of information than the other party (Kejriwal, 2022). Signalling theory was first applied by (Spence, 1973) in an effort to explain the information asymmetry experienced by the employee to the employer. During that time, high education employee may use the advantages of having extra knowledge and skill by signalling their productivity to the top management and distinguishing themselves from employee with lower level education. This situation explained how information asymmetry can be improved by signalling more information from an informed party to the less informed party (Morris, 1987).

Previous literature on disclosures identifies several variables who may work to explain signalling theory such as profitability, leverage and liquidity (Muzahem, 2011). The theory explained that the managers of the company may purposely signal their performance to the market as a mean of reducing information asymmetry and at the same time to inform the market that their company is performing well where this may attract future investment from the stakeholders. The manager may disclose an information more than required by the regulations as an act of voluntary action to secure the stakeholders interest (Muzahem, 2011). It was suggested that when the corporation is doing well, the manager will signal more information to the market by disclosing beneficial information that cannot be performed by the poor performance company. It was expected that, by

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disclosing more information, the directors may enjoy extra benefits such as an excellent company reputation and higher value of company valuation. Conversely, lower performance company may choose to hide their performance to secure their reputation from being damage (Muzahem, 2011). However, this action may cause confusion to the market as they might interpret the silence as a means of holding precious information (Muzahem, 2011; Verrecchia, 1983).

LITERATURE REVIEW

Information Disclosure and Effect to Market

Study conducted by (Linsmeier et al., 2002) and (Venkatachalam, 1996) for USA context suggested that the benefit of disclosure of information is associated with the market performance. These two studies investigate the effect of interest rate, commodity prices and foreign currency exchange to the level of risk disclosure of the company. Study (Linsmeier et al., 2002) found a strong evidence who proposed that investor confidence and uncertainty may be reduce when the company is practicing higher disclosure of information. while, (Rajgopal, 1999) in other study examine the relationship between the disclosure of commodity price and market opinion of oil and gas price. The study found that, the disclosure of commodity price information arguably assists the investor to make an inform decision by examining the performance of market price.

It was argued that the decision to disclose information especially risk information in the annual report may give advantages not only to the preparers but also the users (Alzead, 2017). It was argued that, by disclosing management risk strategy, it may assist the users to correctly assess the company financial performance as well as determining the sustainability and fluctuation of earning and cash flow of the company (Gelfond, 2010) .In addition, it also stated that an effective risk management is a basis for better risk reporting (Alzead, 2017). Companies who realise the importance of having better risk management will be likely to develop and improve their current risk management strategies which this may result in better shareholder value (ICAEW, 1997).

In addition, there is another study who focusing on examining the MD&A section of the annual report in order to determine whether the information disclose in this subsection is useful to stakeholders, particularly the investors (Azlan et al., 2009). (Cole & Jones, 2004) in their study for retail industry found that, information disclose on the MD&A is beneficial for users to predict the company future income and return. It was argued that, past information such as the capital expenditure and welcoming speech by director may assist the user to predict the future value of the company (Azlan et al., 2009). Moreover, the empirical study also found that, information on store sales growth has the ability to determine the increasing in sales and stock returns of the company. therefore, by taking count the opinion given by the (Beretta & Bozzolan, 2004), it is worth to increase the company disclosure practice in respond to the strong demand by the investors for better investment decisions.

Definitions of Risk Disclosures

Researchers individually have their own risk disclosure definition. Therefore, it is crucial to define the risk properly according to the nature of the risk itself as the analysis on the risk is made based on the definition of the risk itself (Al-Maghzom, 2016). It was discussed that risk reporting initiative should discuss social and economic factor, such as legal, political, cultural, economic condition, financial market and regulations (Al-Maghzom, 2016). In addition, (ICAEW, 1999) has mentioned in their report that the criteria that should be followed when disclosing information in the annual report. The report required the company to disclose information comprehensively, including how the company measure and manage the associate the risk.

Quite number of researchers who defined risk disclosure as an act from manager disclosing certain information in the annual report such as future revenue, market judgement, asset impairment, financial instrument, risk management, and internal control of risks (Hassan, 2009) (Miihkinen, 2012). The definition is aligned with the previous study conducted by (Schrand & Elliott, 1998) who stated that risk reporting is disclosure of all kind information related to business performance and uncertainties.

While according to Oxford English Dictionary, 2009 editions, risk disclosure can be defined as the act of informing the hazard, bad consequences loss or exposure to danger. This definition defined the risk in the worst possible definition by using 'danger' and 'hazard' words who showed the negative impact of risk (Alzead, 2017). It was stated that the company face difficulties in dealing with risk disclosure where they do not have definite definition for the risk (Linsley et al., 2006). This situation indicated the importance of having clear definition of risk to assist the company to manage the risk accordingly. At the same time, by having clear definition of the risk associated by the company, it may help the manager to fully understanding the nature of the risk and measure the impact of the risk based on the company risk appetite.

Empirical Literature and Hypothesis Development

Based on the previous study, it was documented that most of the risk disclosure study were derived from UK, Dutch, French, German and Anglo-Saxon countries (Abraham & Cox, 2007; Abraham & Shrives, 2014; Deumes, 2008; Deumes & Knechel, 2008; Elshandidy et al., 2013; Elzahar & Hussainey, 2012; Lajili & Zéghal, 2005; Linsley & Shrives, 2006), also from Spanish countries (Beretta & Bozzolan, 2004) (Combes-Thuélin et al., 2006) middle east countries (Hassan, 2009) and some derived from Asia (Azlan et al., 2009; Konishi & Ali, 2007; Mohobbot, 2005). Most of these studies found that the disclosure practice by the company is generic, insufficient, backward looking, ambiguous and qualitative in nature and not fulfilling the stakeholder demand for high quality information (Konishi & Ali, 2007a). In order to determine risk disclosure information in the annual report, researchers have focus on determining information disclosure on the internal control section of annual report (Deumes & Knechel, 2008), management discussion and analysis (Azlan et al., 2009; Beretta & Bozzolan, 2004; Mohobbot, 2005), mandatory disclosure in risk management section of annual report (Abraham & Cox, 2007; Konishi & Ali, 2007; Linsley & Shrives, 2006) and also from interim report of the company (Elzahar & Hussainey, 2012).

There are few numbers of studies who focus on highlighting the insufficient of risk disclosure practice by the company (Oliveira et al., 2011). It was found that most of the listed companies in Canada and Italy tend to disclose qualitative current and past information and less focus on future information (Beretta & Bozzolan, 2004; Lajili & Zéghal, 2005). While, study conducted by (Linsley & Shrives, 2006) among UK listed companies found that most of the companies tend to disclose future information but in a qualitative nature. Further, study that was conducted in German by (Kajüter, 2006) revealed that most of the mandatory disclosure in annual report of German listed company is not accurate and less in detailed. Therefore, it can be argued that most of the disclosure by companies around the globe is insufficient and ambiguous in nature which this may affect investment decision by the investors.

In Malaysia, study conducted by (Amran et al., 2008) revealed that most of the risk information disclose by Malaysian listed company is ambiguous and past oriented whereby the amount of information discloses also lower than study conducted by (Linsley & Shrives, 2006) for UK listed companies. It was expected that for the past few years, especially after the global financial crisis in 2008, companies in Malaysia have increased their level of disclosure as a result of regulation mandates by SC, MCCG and MASB. Therefore, the study posits that there is an increasing in total disclosure level among listed companies in Malaysia in the last 10 years.

H1: There is positive growth of TRDL from 2008 to 2017.

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APPROACH OF THE STUDY AND CONTENT ANALYSIS OF RISK DISCLOSURE

To examine the disclosure level practice by Malaysian listed companies, this study employed content analysis as a tool to quantify the risk information. The measure was adopted from categories developed by (Abraham & Cox, 2007). Based on the risk framework, the categories were divided into three namely as financial risk (FR), non-financial risk (NFR) and risk management framework (RMFW). These risk frameworks were chosen to analyse information disclosure in the annual report of the company based on several reasons.

First, previous disclosure study that were conducted by (Amran et al., 2009) has adopted risk categories that were employed by (Linsley & Shrives, 2006) which arguably not fit with the Malaysian context as developing countries may associate with different risk than the develop countries. This argument also in line with the definition by (ICAEW, 1997) who stated that the risk framework developed by (Linsley & Shrives, 2006) is more suitable for develop countries such as UK, and employing the same risk framework for developing countries may not reflect the risk associated due to difference in economic situation (developing vs. developed countries) (Zadeh et al., 2016). Next, when the idea of risk is limiting to only few categories (financial, non-financial and RMFW), the room for error (defining the risk) and opportunity for researcher bias will be lower (Zadeh et al., 2016). In addition, it was argued that risk framework by (Abraham & Cox, 2007b) and (Oliveira et al., 2014) is applicable in any country and context due to the nature of the risk itself. Finally, the risk framework employed in this paper arguably fit for Malaysia as (Oliveira et al., 2014) have tested the framework on the emerging countries and the result of content analysis showed positive finding. Therefore, it was argued that the adopted risk categories by this study may be able to explain the methodological gap of the previous study.

This study also intends to examine the development of disclosure practice among Malaysian listed companies following the 1997 and 2008 financial crises. It was stated, following those two major financial crises, the regulators and various responsible accounting bodies have proposed new standards and disclosure regulation in effort to improve risk reporting among listed companies in Malaysia. To answer the research objective stated, this study has analysed all the annual report of Malaysian listed companies for the last 10 years (2008-2017). However, this study excluded all open and close, financial and insurance companies due to their different set of risk regulation (Mohid Rahmat & Mohd Iskandar, 2004). Out of all listed companies in Malaysia, excluding the open and close, financial and insurance companies, this study analysed about 166 companies with 1666 observation for a period of 10 years (2008-2017). The extracted data were categorised accordingly and analysed through statistical technique of descriptive statistics.

ANALYSIS AND EMPIRICAL FINDINGS

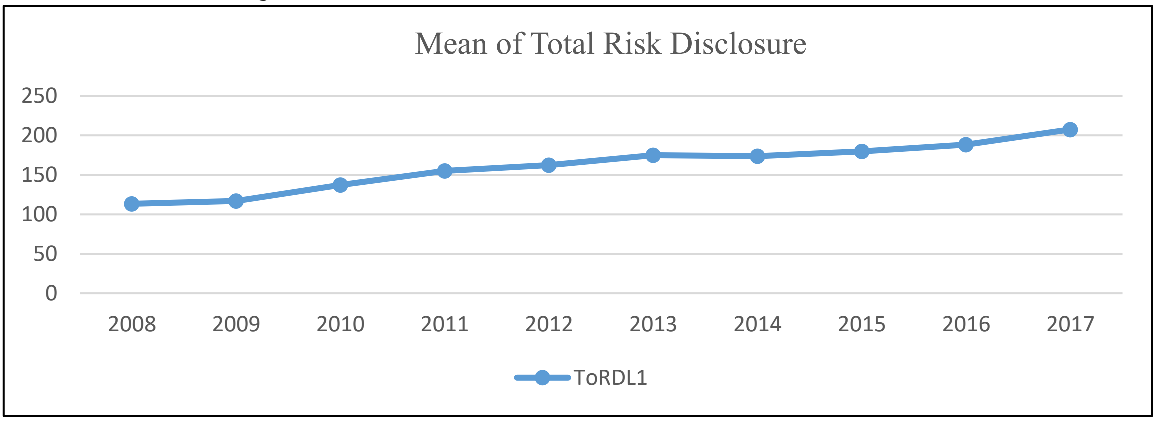
Based on the results presented in Table 1, it can be observed that in general, risk disclosure practice among listed companies in Malaysia experiences an upward trend for the last 10 years (2008-2017). The line graph showed the trend of total disclosure level in Malaysia. The result showed that from 2008 until 2014, the level of total disclosure among listed companies experiences an upward trend. In 2008, the mean of total disclosure level is increased from 113.14 to 117.042 in 2009 and continue to increase to 137.354 in 2014, 155.304 in 2011, 162.469 in 2012 and 175.103 in 2013. However, in 2014, the mean of total disclosure level showed a slight drop to 173.679 of 175.103 in 2013, a difference of 1.4 from the previous year total disclosure level mean. The fluctuation of total disclosure trend showed that despite the necessity in complying with regulatory bodies requirement and initiative proposed by the professional bodies, companies still reluctant to practice higher transparency. However, the downward trend of total disclosure level was discontinuing in 2015 as the mean result show significant increase from 173.679 to 179.975. The risk disclosure trend continues to increase for the next two years with

188.299 (2016) and 207.574 (2017) respectively. Therefore, based on the result findings, it showed that there is an upward trend in term of mean of risk disclosure sentence discloses by the Malaysian listed companies, consistent with the objective of regulatory bodies to promote the importance of disclosure of information.

Table 1: Mean of risk disclosure from 2008-2017

Year	Total Risk Disclosure Mean	Year	Total Risk Disclosure Mean
2008	113.214	2013	175.103
2009	117.042	2014	173.679
2010	137.354	2015	179.975
2011	155.304	2016	188.299
2012	162.469	2017	207.574

Figure 1: Mean of Total disclosure level from 2008-2017



Risk Disclosure Categories (FR, NFR and RMFW)

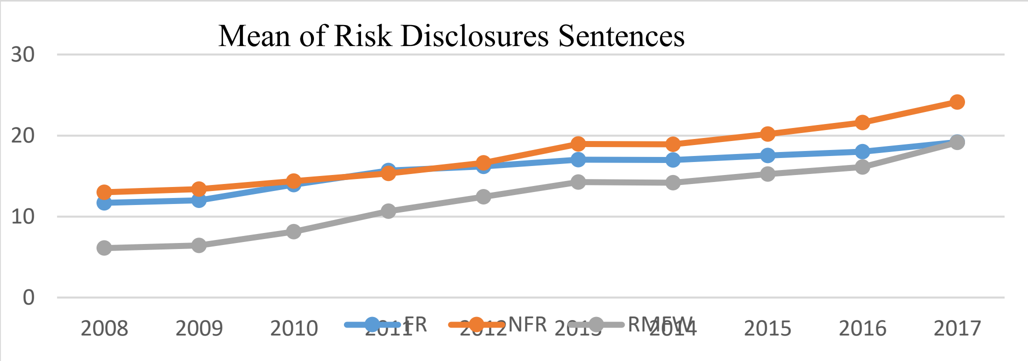
Table 2 and Figure 2 suggested that, there is an upward trend for all risk categories (financial, non-financial risk and risk management framework) for the last 10 years who contributed total increasing in total disclosure level experience. The result revealed that the number of risk sentences for financial risk is increasing every year with slight fluctuation in 2014 (slight drop to 16.969). It was recorded that the mean of financial risk is increasing from 11.693 in 2008 to 12.014 in 2009 and steadily increase until 18.023 in 2017. Similar result also recorded for the other two risks of non-financial risk and risk management framework whereby the overall result showed that there is an upward trend of risk disclosure among listed companies in Malaysia from 2008 to 2017 despite the slight drop from 2013 to 2015. Therefore, based on the result attained, it showed that there is an upward trend in disclosure for all three categories (FR, NFR and RMFW) which contributed to the total disclosure level. The result also suggested that, most of the listed companies tend to disclose NFR information than the other two categories (FR and RMFW). However, in overall, disclosure of FR and RMFW also contributed to the upward trend of risk disclosure for the past 10 years.

Table 2: Mean of Risk Disclosure Category

	∑FR + ∑NFR+ ∑RMFW			
Year	N	Financial Risk	Non-Financial Risk	Risk Management Framework
		Mean	Mean	Mean
2008	167	11.693	12.998	6.1
2009	167	12.014	13.367	6.435

2010	167	13.952	14.364	8.114
2011	167	15.683	15.317	10.667
2012	167	16.183	16.626	12.442
2013	167	17.023	18.973	14.235
2014	167	16.969	18.920	14.175
2015	167	17.526	20.180	15.252
2016	167	18.023	21.590	16.101
2017	167	19.187	24.141	19.136

Figure 2: Mean of Risk Disclosure Category



EMPIRICAL DISCUSSION AND CONCLUSION

The study findings from the content analysis suggested that Malaysian listed companies do communicate some useful information through their annual report. The result is also documented that for the last 10 years (2008-2017), the risk disclosure practice in Malaysia experience an upward trend. It is also to note that most of the companies in Malaysia preferred to disclose non-financial risk information than financial risk and RMFW. This is aligned with the study conducted by (Oliveira et al., 2014) who found that most of the listed companies in Portugal tend to disclose non-financial risk information. Another important finding from this study is that, most of the companies in Malaysia may communicate risk information in their annual report, but rather in ambiguous explanations. The situation can be explained as the manager may just 'merely' practice the disclosure practice, with the intention to comply with disclosure regulation issued rather than act for the best interest of the shareholder. One of the objectives of disclosure regulation is to improve the information asymmetry by ensuring the right information is received by the investor in the right time (Zadeh et al., 2016).

This study also further discusses the signalling theory by explaining the disclosure practice among listed companies in Malaysia and the importance of disclosing information to the market. Based on the result attained, it was found that narrative disclosure such as risk disclosure information is needed especially in the imperfect market like Malaysia whereby the information asymmetry between the market and the management is significant. The result also suggested that the level of risk information among listed companies in Malaysia was affected by disclosure regulation issued by the regulatory body and the requirement proposed by the professional bodies. However, despite the fulfillment over the disclosure regulation, it is to note that the level of risk disclosure among listed companies in Malaysia is still insufficient.

It also revealed that the need for risk disclosure information is not only as response action to requirement from regulatory bodies, but also due to increasing demand from various users who need quality information following the financial crisis in 1997 and recent 2008. As the study suggested that the total disclosure level of Malaysian listed companies is still insufficient, the need to revise the current disclosure regulation and standards is necessary to improve the disclosure practice to align with international standards. Whereas the disclosure regulation arguably able to enhance the disclosure level, future researchers are advised to investigate the quality of information disclosure. In addition, future study also may want to investigate disclosure practice from other industries such as banks and oil and gas. It also suggested for upcoming research to include other determinants who may influence the disclosure. Therefore, it was stated more effort given to improve the information asymmetry experienced, the better the impact towards the company performance.

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