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Critical Insights into The Attributes of An Effective Board of Directors as A Deterrent to Corporate Fraud

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Abstract: - This paper examined the characteristics of board of directors that are effective in mitigating corporate frauds by critically reviewing findings from previous and recent studies. The board of directors' roles are first assessed in order to investigate their statutory duties and responsibilities, which will influence their governing actions to implement and enforce monitoring and disciplining measures to prevent misconduct and malpractice. The gender diversity of board members, corporate experience, independence, and frequency of board meetings are key board authorities, reputation, and influence in controlling fraudulent conduct in organisations. The establishment of specific law enforcement authorities and laws, specifically the Anti-Corruption Commission, the Anti-Money Laundering, Anti-Terrorism Financing, and Proceeds of Unlawful Activities, the Penal Code, and the Companies Act, are critical components in ensuring that fraudulent activities are prevented.

Keywords: Corporate Governance, Board of Directors, Fraud, Authorities, Laws.

I. INTRODUCTION

Generally, corporate fraud is known as illegal activities intentionally committed by individuals within the company or third parties with the purpose of providing misleading information to the public or gaining advantages over others (Chartered Institute of Management Accountant, 2009). Common types of corporate fraud include theft of assets, misuse of accounts, financial accounting misstatements, bribery, corruptions and many more.

Essentially, corporate fraud has been a serious matter which serves as the biggest threat towards an organization's future prospects as it would most definitely impair a company's image and reputation. The world has become accustomed with the cases of fraudulent activities in the corporate sector. Basically, corporate fraud does not only bring negative impacts towards the company, but also adversely impacts the public (Sharina & Rohana, 2016). This is evident from well-known cases such as Enron, Worldcom and Lehman Brothers where investors' confidence was widely damaged as they suffered massive losses (Barth & Landsman, 2010).

Meanwhile, in Malaysia, illegal matters within the corporate sector have seen an alarming increase lately. Survey conducted by PricewaterhouseCoopers (2020) discovered that from 2016 to 2020, fraud and corruption cases in companies across the country have significantly increased from 30% to 43%. The local cases of companies involved in fraud cases such as Transmile Group Berhad and NasionCom have no doubt brought a harmful impact towards investors' perceptions on companies in Malaysia. According to Jones (2020), corporate misconduct does not only threaten the company's image, but also potentially harms the country's reputation.

Hence, due to the matters mentioned above, it is vital for the issue of corporate fraud to be addressed. One of the ways of shielding corporate fraud from a company is through adopting good corporate governance (Girau, Imbarine Bujang & Jidwin (2021). There are various attributes that make a good corporate governance, this includes an effective board of directors.

II. THE ROLE OF BOARD OF DIRECTORS

Basically, the 1997 Asian financial crisis has led to the vital need of corporate governance reforms in Malaysia. This crisis has unveiled various weaknesses which existed within companies across the country as many have found to be engaged in illegal activities such as abuse of corporate dealing, fraud, bribery and many more (Hee, 2016). Due to these reasons, the Malaysian Code on Corporate Governance (MCCG) was introduced in 2000. The MCCG outlines several characteristics of a good corporate governance which shall be followed by public listed companies in Malaysia, this includes the important role of board of directors.

Based on the latest updated MCCG as of 2021, one of the principles of good corporate governance is board leadership and effectiveness. Basically, the board is tasked with various crucial responsibilities, among other tasks, laying down the company's strategic aim, making sure appropriate resources are in place and well-managed while reviewing the management performance in the hope of achieving the company's goals and objectives. Collectively, the board is absolutely crucial in determining the long-term success of a company as they are ones that provide the directions of the company as well as providing sustainable value to stakeholders. The board of directors is also formed in an effort to protect the organisation from corporate fraud (Sharina & Rohana, 2016). In other words, an ineffective board of directors indicates a weak corporate governance of a company which consequently could lead to the likelihood of the occurrence of corporate misconducts. Specifically, the board of directors is not only tasked to monitor the whole operation of the organisation, but also influencing it. This means that if any issues arise, the board of directors shall instantly find a solution and take immediate actions in order to address the problem before further complications come to light (Chen et al., 2006). Moreover, in hopes of discouraging and avoiding unethical behaviour within the company, the board of directors plays a key role in setting the right tone at the top through exemplifying sound leadership, good governance and ethical practices throughout the organisation (MCCG, 2021). Other than that, the board of directors plays a vital role in making sure that shareholders' interests are well and truly protected (Li et al., 2021). Hence, the board plays a huge part in ensuring that the company's obligation towards its shareholders are properly recognized and satisfied. In addition, the MCCG (2021) also outlines that the board of directors shall ensure that a Code of Conducts and Ethics are well established in which together they shall implement proper policies and procedures to manage and prevent potential issues such as abuse of power, corruption, money laundering and many more. Overall, the board of directors is responsible for ensuring that an appropriate and clear structure of corporate governance is firmly in place.

III. ATTRIBUTES OF AN EFFECTIVE BOARD OF DIRECTORS AS DETERRENCE TO CORPORATE FRAUD

3.1 Gender Diversity

In general, an ineffective board of directors reflects a weak corporate governance of a company, hence this may be recognised as a perceived opportunity that may permit corporate fraud (Sadique et al., 2019). Therefore, it is vital to ensure that the board of directors are truly effective in hopes of combatting this matter. Hence, one of the attributes that enhances the effectiveness of the board of directors is the diversity of the board in terms of gender. According to Nazhatul, Norhayati and Noor (2021), higher number of women directors within the board results into the reduction in the level of corporate fraud cases within the company. Basically, it was found that women are more ethical than men in terms of performing their duties hence women directors play a better role in monitoring and supervising the company's operation (Capezio & Mavisakalyan, 2016). In other words, women are known to be risk averse and well committed to ethically following the rules and guidelines in conducting their practices, hence, the representation of women within the board boosts the likelihood of the detecting fraudulent activities which in turn decreases the company's tendency to engage in any illegal acts (Wang, Yu & Gao, 2021). Meanwhile, Berinato (2021) discovered that banks in European countries with higher levels of females on their board of directors faced lower amounts of fines for misconduct, indicating that they commit less fraud. On top of this, Jubilee, Khong & Hung (2018) claims that an organisation with greater gender diversity provides a better potential for improvements in terms of the company's performances as they provide a better evaluation and understanding of the market as well as enhancing the level of creativity and innovation within the company. Based on the MCCG (2021), public listed companies across the country are recommended to have 30% of female directors within the board. Thus, it is vital for companies to ensure that gender diversity within the board of directors are properly evaluated and adopted in hopes of deterring corporate fraud, which in turn would boost the company's overall performance.

3.2 Board Experience

In addition, another attribute that potentially leads to an effective board of directors is in regards to the experiences of individuals within the board. Study by Nazhatul, Norhayati and Noor (2021) revealed that the diverse experience of directors within the board leads to the lower level of the occurrence of corporate fraud. Basically, an effective and efficient board consists of individuals with a considerable number of functional experience such as industrial, accounting and financial, information and communication technologies (ICT), general management experiences and many more (Goyal, Kakabadse & Kakabadse, 2019). In other words, diversity in terms of the board experience would provide a diverse thinking and leadership style for a company. Hence, this leads to the large improvement of the ability of the board to perform their fiduciary duty of fulfilling its obligations to the shareholders while also enhancing its ability of monitoring the operations of the company. To be specific, the mixture of experiences of individuals within the board who have high expertise in their respective industry would bridge the information gap between the board and the senior management, which means that the senior management would avoid capitalizing on the absence of information asymmetry (Badu & Appiah, 2017). Consequently, the monitoring and controlling function of the board will be strengthened which fundamentally deters the company from engaging in corporate fraud. Therefore, it is vital for companies to properly identify the right candidates who possess vast experiences in different industries before recruiting them as directors in order to ensure there is a sufficient mixture of expertise and experience with the board.

3.3 Board Independence

Other than that, in hopes of deterring corporate fraud, board independence is a crucial factor that influences the effectiveness of the board of directors of a company. Basically, the independence of the boards is defined as the existence and involvement of outside directors who do not have fundamental relationship and interest with the business of the company (Badu & Appiah, 2017). In other words, a board of directors which consist of independent directors serves as checks and balances in making sure that senior

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management do not misuse their positions and exploit shareholders' wealth. According to Neville et al. (2019), the increased number of independent directors within the board leads to the decrease in the likelihood of the occurrence of corporate fraud. Basically, a company is less likely to commit corporate misconduct when there is a greater number of independent directors within the company's board. Essentially, the major responsibility of an independent director is to protect the shareholders interest through the effective function of monitoring and controlling the company's operation and the senior management's activities. Hence, if there are a low percentage of independent directors as compared to non-independent directors within a company's board, the independent directors will have less power in influencing the boardroom. This means that the board will be dominated by the non-independent directors which in turn could potentially jeopardize the stakeholders' interest and the wealth of shareholders. Nonetheless, nowadays, there are still concerns in regards to the independence of directors due to their long tenure and familiarity with the company. Hence, according to the Securities Commission Malaysia (SC) (2021), in its listing requirements, the Bursa Malaysia will introduce a tenure cap of 12 years for independent directors where no further extension of tenure is allowed after the 12th year of serving in which public listed companies shall comply with. Meanwhile, the MCCG (2021) recommends the board of public listed companies to establish a policy which limits the independent directors' tenure with the company to just 9 years and prohibits any further extension. Hence, with this initiative, hopefully the independence of directors will be further emphasized within the board in an effort to ensure that shareholders' wealth is well protected while also discouraging companies from engaging in corporate fraud.

3.4 Frequency of Board Meeting

Furthermore, another important factor of an effective board of directors in hopes of combating corporate fraud is relation to the frequency of the board meeting. Generally, the frequency of meetings relates to the regularity of the meeting of the board within the company's financial year. According to Sharina and Rohana (2016), higher frequency of board meetings provide evidence that directors have significant knowledge about the company's operations hence they are able to monitor and control the company's operation closely which inevitably leads to the higher level of fraud detection. The MCCG (2021) have encouraged the board of directors to conduct a meeting regularly in order for each individual within the board to discuss as well as to be updated and aware about the current issues in relation to the company's operation. Essentially, studies have found that as directors within the board meet frequently, collectively they become more effective, which in turn is vital in deterring corporate fraud (Kamardin & Haron, 2011). Thus, it is crucial that the board meeting is conducted more frequently in order for the directors to make better assessments of the company's operation, which in turn decreases the probability of the occurrence of illegal acts within the company as close monitoring and control is made.

IV. RELEVANT REGULATIONS AND BODIES IN RELATION TO CORPORATE FRAUD IN MALAYSIA

4.1 Malaysian Anti-Corruption Commission (MACC)

In Malaysia, the government has taken several initiatives in hopes of combating corporate fraud in the country. One of which is the establishment of the Malaysian Anti-Corruption Commission (MACC) in 2009. Basically, MACC is a government agency tasked with the responsibility of eliminating illegal activities such as corruption, abuse of powers and bribery in the public and private sectors (MACC, 2012). In an effort to combat corruption and malpractices, MACC engages through 3 approaches. One of them is the 'enforcement' approach, where this includes the duty of detecting and investigating corruption offences. Next, MACC is also responsible for the 'education of the community' in which they are tasked with educating the public regarding the importance of combating corruption as well as involving and encouraging the support of the public against corruption. Moreover, they are also tasked with the role of 'prevention' in terms of detecting the risk associated with the practices, systems and procedures of corruption in both the public and private sectors as well as providing necessary advice on the prospect of the occurrence of corruption.

4.2 The Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA)

Other than that, one of the laws and regulations in relation to illegal acts in the corporate sector in the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA). This act came into force in 2002 where it is the law in relation to the illegal act including money laundering and terrorism financing (AMLA, 2002). This Act also provide the guidance regarding the measures on how the prevention of money laundering and terrorism financing shall be dealt with. To be precise, AMLA is a powerful Act which certify various powers of investigation such as permitting law enforcement agencies to freeze and seize the assets of individuals suspected to be involved in offences relating to money laundering and terrorism financing as well as allowing the court to forfeit any properties in relation to the proceeds of serious crimes.

Section 4 of the AMLA explains that any individuals who are guilty in committing offence in relation to money laundering will have to serve 15 years imprisonment and is required to pay a hefty fine on whichever is the highest between RM5 million, or 5 times the value of the proceeds from the misconducts. Hence, individuals within the companies in the corporate sector, mainly the top management shall take much caution in ensuring they avoid being involved in these illegal activities at all costs as heavy punishments awaits.

4.3 Penal Code & Companies Act 2016

Moreover, there are other laws and regulations which are much related to corporate fraud in the Penal Code of Malaysia. Basically, this Act was enacted in 1936 where it is a law that relates mostly to the criminal offenses and procedures in the country. Meanwhile, the Companies Act 2016 is the rules and regulation in relation to companies' business dealings and operations.

Both the Penal Code and the Companies Act 2016 outlines numerous procedures for various offences. Nonetheless, in relation to corporate fraud, one of the most common cases is the offence of accounting fraud. Basically, this offence is outlined and highlighted under both of these laws. Under Section 591 of the Companies Act 2016 it is recognised as an offence for any individual or organisation that is discovered to be involved in providing false or misleading information in any reports or documents under the Companies Act. Meanwhile, this offence also falls under the Section 477A of the Penal Code in relation to falsifying accounts.

V. CONCLUSION

Malaysia's corporate governance procedures adopt and/or support the key ideas and practises found in corporate governance guidelines, reports, codes, laws, legislation, and research from developed and developing countries (Andrews, 2010; Claessens & Fan, 2002; Claessens & Yurtoglu, 2012; Claessens & Yurtoglu, 2013; ECGI, 2022; EY, 2022; Gregory, 2000; McGee, 2009; OECD, 2021; Okpara, 2011; Pinto, 2005; Puni & Anlesinya, 2020; Wijayati et al., 2015). Malaysia's corporate governance codes, rules, regulations, and practises are impacted by changes in common law nations, recommendations for increasing corporate governance principles and best practises in developed countries, and global corporate governance research findings. These can be seen in the evolution and improvement of requirements and standards incorporated into, to name a few, the MCCG 2000, MCCG 2007, MCCG 2012, MCCG 2017, MCCG 2021, Bursa Malaysia Listing Requirement, Malaysia Capital Market Laws and Regulations, Malaysia Companies Act 2016, and Malaysia Financial Services Act 2013.

To conclude, an effective board of directors is all important in ensuring that the company is well protected from corporate fraud. It is vital for companies to always ensure that its whole operation, especially in terms of its corporate governance, are in line and comply with the relevant regulations and guidelines set out by the government and external bodies. Nevertheless, following these rules and regulations is just the minimum. Companies must also take additional or supplementary initiatives themselves in order to discourage and combat any sorts of illegal activities within the organisation. Basically, the board of directors plays a huge role in determining the direction and future success of the company. Hence, in order to ensure a company's goals and objectives are attainable, the characteristics and attributes of the board itself must be ideal, while individuals within the board shall exemplify sound leadership and ethical practices. This is in order to make sure the board of directors are truly effective and efficient in performing their duties in hopes of deterring corporate fraud as well as achieving future success of the company.

Nonetheless, with the constant changes of the business world, policy makers such as the government and other relevant authorities shall make continuous assessment from time to time in order to ensure companies continue to be fair and transparent in their business dealing as this will have large influence towards various stakeholders. Policies and guidelines must be constantly updated in order to reflect the reality of the changes of the business environment. Specifically, it is vital for relevant bodies such as the SC and MACC to continuously play its role in combating fraudulent activities in the corporate sector. This in order to make sure that the image and reputation of the country itself are well and truly protected.

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