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Full Length Research Paper

A Systematic Review - Corporate Governance and Forward-Looking Information Disclosure

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This article provides a comprehensive analysis of prior research publications that examine the influence of corporate governance on the disclosure of forward-looking information. This study adheres to the guidelines provided by the PRISMA and makes use of two primary databases, namely WoS and Scopus. Applying an agency-theoretical perspective, this study primarily discovers that corporate governance characteristics at the group level (such as board composition, internal audit function, and board compensation) significantly influence the disclosure of forward-looking information. In addition, an absence of promoting corporate governance at the group level, namely in terms of disclosing forward-looking information. Following a concise examination of the circumstances, the paper suggests the utilization of a novel risk assessment instrument i.e., ISO 37001: 2016 to mitigate corruption proactively. Further, this study assists regulators and policymakers to better understand the impact of corporate governance on the information disclosure of different types of corporate information in Malaysia. When considering future research possibilities, it is important to focus on doing a thorough examination of proxies for disclosing forward-looking information.

Keywords: Corporate Governance, Forward-looking information, Disclosure, ISO 37001, 2016, Corruption

INTRODUCTION

Given the prevalence of notable financial scandals such as Enron, Worldcom, and Wirecard, it is imperative to maintain a high standard of financial reporting to foster trust among stakeholders (Şendur, 2023, Brescia, 2017, Choi and Joseph, 2020). Revealing a firm's facts (legally bounded or voluntary) in its annual report can have significant adverse effects on capital providers, employees, customers, suppliers, and the overall economy. Therefore, information disclosures are crucial for providing stakeholders with comprehensive information about a firm's operations over a specific timeframe(Wang et al., 2023, Al-Hiyari et al., 2024). firms employ many disclosure systems to communicate information about their board of directors and management operations, demonstrating their commitment to effective corporate governance practices. Zhang et al. (2023)argue that due to the extensive scope of corporate governance there is a less comprehensive historical analysis between the association of corporate governance and forward-looking information disclosure. The term "forward-looking information disclosure" refers to the provision of information that allows stakeholders to assess a firm's future performance (Ananzeh et al., 2022b, Mawardani et al., 2021). Every forward-looking statement is subject to risks and uncertainties that might affect the firm's performance as well as financial expectations. Given the importance of this topic, this comprehensive review of existing literature focuses on archival research that examines the connection between corporate governance (CG) and the forward-looking information disclosure (FLID) by corporations.

CG and FLID have garnered widespread attention in the past twenty years due to the incidence of financial scams that can be attributed mostly to weak business ethics and governance problems, such as conflicts of interest, lucrative pay, and other issues arising from the agency relationship (Konadu et al., 2021, Al-Hiyari et al., 2024). Secondly, research on CG and FLID has experienced growth in various countries like Malaysia (Pinto et al., 2020, Matuszak et al., 2019, Choi and Joseph, 2020, Ghafoor et al., 2019)as a means to enhance efficient management and guarantee that businesses achieve their goals while giving priority to the interests of stakeholders. Thirdly, CG which involves managing an organization's interactions with its shareholders and society to ensure openness, fairness, and responsibility, will always be significant to reduce corruption(Brescia, 2017, Masud et al., 2019, Rostami and Rezaei, 2022).

However, the diverse CG features, FLID, and their associated outcomes, which have been evaluated in numerous researches, have produced conflicting and inconclusive findings. To determine the research trends amidst various advancements, it is necessary to have a thorough awareness of the primary fields of study in CG and their connection to FLID. This paper adds to the existing literature (Mirzaei et al., 2021, Barlow et al., 2016, Antwi et al., 2022)by using a network mapping analysis to provide a summary of the statistical patterns and informative perspectives of studies in the widely researched area of governance and disclosure. Previous reviews have covered different aspects (for example firm outcomes, sustainability) of this topic using different methods (Pandey et al., 2023, Kavadis and Thomsen, 2023).

This study is essential due to several factors. Mathuva (2015) stated that the parameters examined in prior studies needed to yield definitive outcomes and were characterized by uncertainty. This study aims to uncover the most relevant elements of CG that affect FLID by analyzing existing literature. Hence, firms can employ the knowledge derived from this study to enhance their FLID. Moreover, considering the bigger scope of CG concerning information disclosure and their impact on reducing corrupt practices, the current study also focused on anti-bribery and anti-corruption standards (ISO 37001). , this study is among the limited number of studies(Liu, 2016, Ho and Taylor, 2013) conducted in Malaysia that examine the impact of CG factors on FLID, and how ISO 37001 can be employed as a moderating variable that significantly contributes to this relationship. Therefore, this study is being undertaken to facilitate the ability of future researchers in the same field to adjust for enhancement purposes. Conclusively, the acquired information highlights specific areas that warrant special attention from future researchers.

To create a comprehensive systematic review, this study was led by the primary research questions: what is the research pattern regarding CG elements that impact the level of FLID, and how does the moderation effect of ISO 37001 influence the relationship between CG and FLID? To accomplish the goal, this study employs bibliometric analysis utilizing the Scopus and WoS database, together with visualizations using Vos viewer 1.6.20, to summarize the historical, current, and future trends of CG and FLID. The subsequent sections of the paper are organized as follows: a concise examination of the principles of CG, FLID, and ISO 37001 has been conducted. Subsequently, the methodology part is presented, followed by the analysis of the findings. Ultimately, the study concludes by outlining its constraints and suggesting potential areas for further investigation.

LITERATURE REVIEW

Corporate governance measures

The connection between CG and FLID can be justified by multiple theories, such as agency theory, legitimacy theory, and signalling theory (Haj-Salem and Hussainey, 2021, Simsek et al., 2024). Given that the bulk of studies focused on agency theory(Panda and Leepsa, 2017, Al-Hiyari et al., 2024), this study has likewise adopted the agency theory theoretical framework. Chen et al. (2018) define the primary issue as information asymmetry between management and shareholders, stemming from the separation of ownership and control. This leads to moral hazards and self-serving behaviours. To mitigate these agency conflicts, it is necessary to establish robust monitoring systems (such as ISO standards) by the board of directors and shareholders. Information asymmetries occur in financial reporting documents due to errors and corruption, resulting in a decrease in the quality of financial reporting (Ghafoor et al., 2019, Jejeniwa et al., 2024). This, in turn, leads to transparency problems, ambiguity, and the potential for corruption events to become public. The true economic performance of the firm is not readily apparent in these circumstances and hampers the shareholders' ability to obtain accurate information. An effective corporate governance system should exert pressure on top management to proactively mitigate or minimize financial problems associated with FLID (financial loss, information, and disclosure) issues(Jan, 2021, Jejeniwa et al., 2024). This includes addressing information asymmetries and enhancing transparency to prevent corruption events. Utilizing ISO standards such as 37001:2016 as a monitoring tool aligned with shareholders' interests in ethical management conduct helps mitigate transparency difficulties, ambiguity, and instances of fraud and corruption (Brescia, 2017, Skoczylas et al., 2017, Jagodzińska, 2021).

The diligent and rigorous enforcement of ISO standards is anticipated to be associated with enhanced financial reporting quality, resulting in a reduced likelihood of information asymmetries. For instance, Nicaise (2021) reported that in 2018, a UNDP program in Tunisia utilized the ISO 37001 standard as a benchmark to enhance democratic governance and public accountability. In this context, it was discovered that it was particularly beneficial to justify involvement, by recalling the principles that guide the norm. Here, this study outlines the organization of CG variables. at the group level(Jain and Jamali, 2016, Teixeira and Carvalho, 2024).The primary rationale for utilizing the group level is grounded in ISO 37001. The standards outlined in ISO 37001 are universally applicable to all organizations, regardless of their type, size, or nature of operations. The wording employed to designate the duties and measures to be undertaken holds significant significance.

Table 1 List of included corporate governance variables

Group Level

Board Composition

- Managerial ability; executive skills
  Founders on the board
- Foreign (independent) directors
- Academic experience of executives; academic independent directors Background homogeneity of executives
- Long-shared working experience of executives; international experience; (accounting) competence of executives Board interlocks (to misstating firms); independent directors' connections to fraud Firms board (audit committees) ratio of independent directors who reside close to a firm's headquarters external social connectedness of independent directors (long-term) political connections of executives through contributions and lobbying; political connections Multiple directorships
- Board age
- Board gender diversity
- Board independence (index); independence of the nomination committee/audit committee; outside board members Independent directors with more experience and Longer tenure
- Board functioning Board size
- Board meeting Frequency supervisory board size and meetings

Board compensation:

- Executive compensation Managerial ownership
- Tournament incentives (pay disparities)
- Managers' and supervisors' pay to performance sensitivities from stockholdings Stock ownership by supervisory boards
- Firm-initiated clawback provisions; clawback provision strength index

Audit committees:

- Audit committee information technology expertise; audit committee financial expertis audit committee accounting and industry expertise; supervisory board expertise; audit committee financial and industry expertise; audit committee accounting expertise
- Accounting expertise of audit and compensation committees; audit committee (gender) diversity
- Audit committee Cultural diversity Audit committee effectiveness
- Tenure-diverse audit committees; independent audit committee tenure Independent audit committee multiple-directorships
- Audit committee co-option
- audit committee member on the board of a firm that disclosed a restatement within th prior three years or with material internal control weaknesses Audit committee connectedness through director networks

Source: (Velte, 2023)

The group level of CG primarily pertains to the board's role as a means of overseeing managers to prevent conflicts of interest amongst different stakeholders (Jain and Jamali, 2016, Velte, 2023). The primary indicators in this context include board structure (such as independence), social capital resource network, and demography. This literature research categorizes the group level into three primary categories: board composition, board compensation and audit committees, and the internal audit function. The CG group-level factors considered in this literature review are displayed in Table 1, illustrating the intricate nature of the study.

Forward-Looking Information Disclosure (FLID)

"Forward-looking information disclosure" pertains to the dissemination of information that enables stakeholders to evaluate a firm's prospective performance (Ananzeh et al., 2022a). Each prospective statement is susceptible to potential risks and uncertainties that could impact the firm's performance and financial projections. Building upon prior research (Al Lawati and Hussainey, 2022), this study employs agency and stakeholder theories to elucidate the phenomenon of FLID.

The agency theory elucidates the relationship between the manager and shareholders. The statement posits that the management and division of ownership result in agency costs, which in turn create a situation where there is a lack of equal information between parties (Jensen and Meckling, 1978). For instance, in the well-known Enron case, it was demonstrated that the commitment made by owner-managers to safeguard minority shareholders has a positive impact on stock values (Gomes, 2000).Information asymmetry arises when the agent possesses more advantageous information opportunities compared to the principals. Therefore, the firm may choose to reveal additional business information as a means to mitigate this imbalance (Haj-Salem and Hussainey, 2021, Lawati and Hussainey, 2024). By employing FLID, the disparity in information is diminished, resulting in decreased agency costs (Henry et al., 2023)and consequently a reduction in the cost of capital (Xie, 2023). To address this imbalance, firms offer a greater degree of FLID that maintains a superior evaluation of the future performance of the firms (Kılıç and Kuzey, 2018, Jejeniwa et al., 2024).

Prior studies have mostly examined the correlation between FLID and CG (Mahboub, 2019), as well as its impact on business value(Bravo and Alcaide-Ruiz, 2019). Although the agency theory primarily emphasizes the interests of shareholders, it is crucial to recognize the significance of other stakeholders from economic, governance, and social standpoints. The stakeholder theory advocates for equitable treatment of all stakeholders. The management treats stakeholders differently based on their varying influence on the firms(Van der Laan Smith et al., 2005, Sang and Han, 2023). Furthermore, the information requirements of stakeholders vary widely. Increasing the amount of corporate disclosure, which includes both mandatory and voluntary information, can assist firms in meeting the different requirements of their stakeholders (Haj-Salem and Hussainey, 2021, Teixeira and Carvalho, 2024).

Thus, FLID can satisfy the expectations of stakeholders by enhancing their capacity to evaluate the future performance and prospects of the firm. Prior studies have mostly examined the correlation between FLID and firm characteristics (Bravo and Alcaide-Ruiz, 2019, Mahboub, 2019, Simsek et al., 2024), as well as its impact on firm value (Hassanein and Elsayed, 2021). Mahboub (2019) investigates the determinants of FLID in Lebanese commercial banks. The study finds that profitability, liquidity, and capital expenditure have a positive influence on FLID. Menicucci and Paolucci (2020)examine Italian firms that are publicly traded and similarly discover a substantial influence of profitability on the extent of FLID. In a similar vein, Alkhatib et al. (2014)examine the Jordanian Stock Exchange and provide evidence of a favourable influence from profitability and external auditors with worldwide affiliations. According to Aljifri and Hussainey (2007), there is a notable correlation between the leverage ratio, profitability, and the degree of FLID in enterprises in the United Arab Emirates (UAE). Recently, there have been a limited number of academics investigating the impact of information uncertainty on business value. Firmansyah and Irwanto (2020)and Choi et al. (2022)conducted studies on manufacturing firms in Indonesia and Malaysia and found a notable negative correlation between FLID and information uncertainty. Hassanein and Elsayed (2021)analyzed annual reports from UK firms and found that the FLID had a favourable effect on firm value, especially for firms with low performance. FLID research also investigates CG qualities, like other forms of corporate disclosure literature. The study conducted by Uyar et al. (2013) examined Turkish firms and provided evidence of the beneficial effects of corporate governance. Enhanced CG enhances the practice of disclosing information(Wang and Hussainey, 2013). Specifically, a larger board size (Wang and Hussainey, 2013), a higher number of independent directors (Buertey and Pae, 2021), and increased gender diversity on the board have a notable and favourable effect on FLID (Kılıç and Kuzey, 2018, Hertl and Maniora, 2024). In recent years, scholars have also analyzed the characteristics of the audit committee. According to Bravo and Alcaide-Ruiz (2019), having women with financial and accounting knowledge on the audit committee improves financial reporting quality. Wei and Liu (2015)have also documented this analogous correlation within the Chinese environment. Agyei-Mensah (2019)examines two countries in sub-Saharan Africa and proposes that the country with the least corruption exhibits a greater degree of FLID as well as a higher level of transparency.

ISO 37001 and anti-corruption instruments

The ISO 37001 standard, released on October 15, 2016, titled "Anti-bribery Management Systems - Requirements with Guidance for Use," is an effective instrument for addressing corruption. The Project Committee ISO / PC 278 is the accountable Technical Body. Adopted by the United Nations, this rule serves as a universally applicable tool that may be implemented in all countries, thereby addressing the requirement for its adoption alongside diverse legal frameworks. The regulation can be utilized independently or integrated with other management system rules such as ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO / IEC 27001 (Information Security System), and ISO 19600 (Compliance Management System), as well as other management

Table 2 The primary definitions of the ISO 37001 Standard

Terminology	Definition
Governing body	The governing body is the ultimate authority responsible for the activities, administration, and policies of the organisation led by senior management. It also oversees the tasks of senior management.
Senior management	The term "executives" refers to individuals or a collective body who hold the highest level of authority and responsibility in directing and overseeing an organization.
Policy	The orientations and addresses of an organization are formally communicated by its senior management or governing body.
Organization	An individual or collective entity possessing distinct roles, duties, and power dynamics, working together towards the attainment of their objectives.
Involved part or stakeholder	An individual or entity that has the ability to exert influence, be subject to influence, or see themselves as being affected by a decision or action.
Business partners	The external component via which the organization intends to create or has established any commercial affiliation.

(Brescia, 2017)

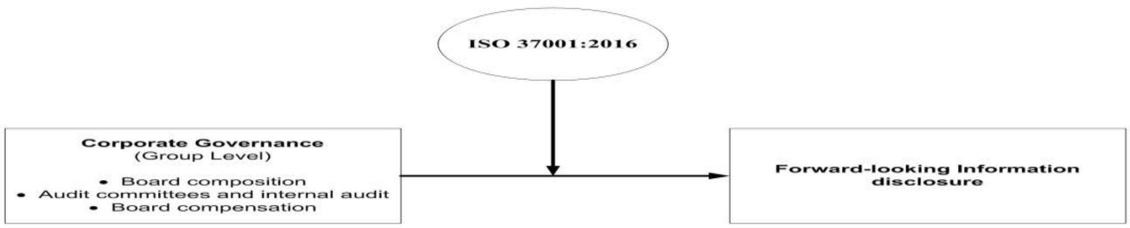

Fig. 1 Research framework on the link between corporate governance and Forward-looking information disclosure

regulations like ISO 26000 (Guidance on Social Responsibility) and ISO 31000 (Risk Management Framework). The rule ISO 37001 exclusively pertains to corruption and governs the usage of this technology. The purpose of this document is to establish the necessary criteria and offer a set of instructions to assist an organization: The organization aims to proactively prevent, identify, and address instances of corruption. Furthermore, it is committed to adhering to anti-corruption laws and other voluntary obligations that are relevant to its operations. The legislation does not particularly apply to fraudulent activities, cartel formations, and other violations of competition laws, money laundering, and other forms of corrupt practices. Nevertheless, an organization has the option to broaden the range of its management system to encompass these activities. The criteria outlined in ISO 37001 are universally applicable to all organizations, irrespective of their form, size, or nature of operations. The wording employed to designate the duties and measures to be undertaken holds significant significance(Brescia, 2017, Dávila and Mantilla, 2024). Table 2 provides a terminological definition that differentiates the use of the instrument in its various stages.

ISO 37001 serves as a connection between two distinct cultures: the culture of management systems and the culture of organizational models and anti-corruption plans. A management system refers to a collection of interconnected parts within an organization that is designed to establish policies, objectives, and processes to achieve specific goals, as defined by ISO 9001:2015 Quality Management System (QMS). An organization's adherence to ISO 37001's management system requirements does not guarantee the absence or prevention of corruption incidents. However, it signifies that the organization has taken appropriate measures, in proportion to its size and risks, to mitigate the occurrence of corruption cases (Jagodzińska, 2021, Nicaise, 2021, Skoczylas et al., 2017, Dávila and Mantilla, 2024).

METHODOLOGY

PRISMA

The review adheres to the guidelines set forth by PRISMA, which stands for Preferred Reporting Items for Systematic Reviews and Meta-Analyses. PRISMA is an established benchmark that aims to provide researchers with clear instructions for performing a comprehensive and methodical review of existing material. Shaffril et al. (2019) argue that publication standards are essential for researchers as they offer valuable guidance in assessing and scrutinizing the quality and rigor of a review.

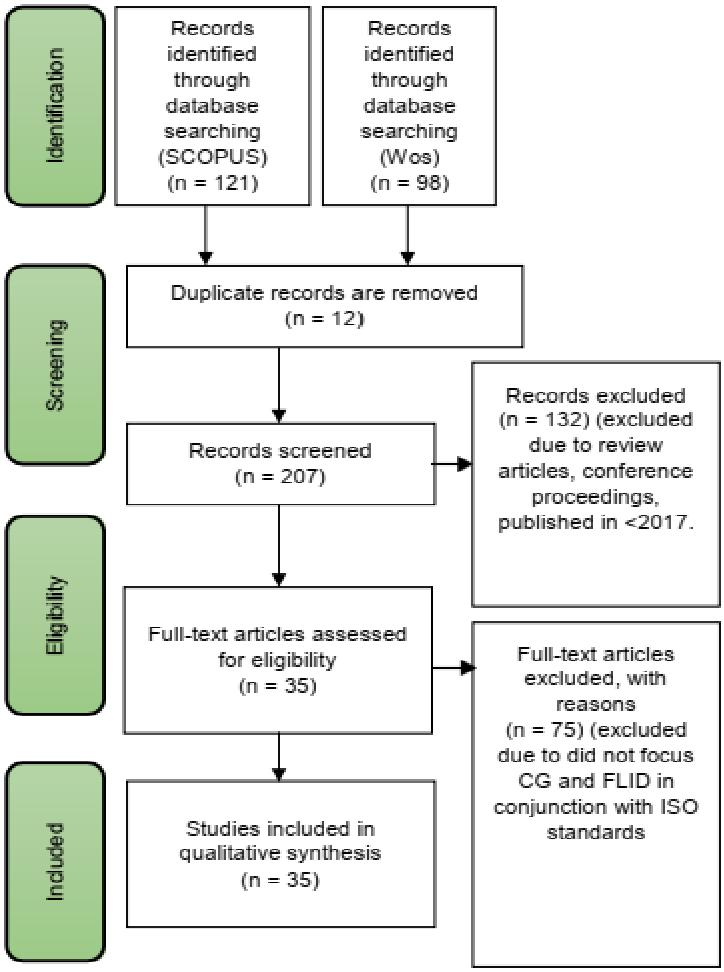

Fig 2 Flow Diagram of the Study
(Adapted from Shaffril *et al.*, 2019)

According to Shaffril et al. (2019), PRISMA provides several distinct advantages. Firstly, it helps to define research questions clearly, enabling systematic research. Secondly, it assists in establishing precise criteria for including or excluding information. Lastly, it allows for the examination of a substantial database of scientific literature within a specific time frame. Figure 2 illustrates the sequence of the investigation.

Sample selection and content analysis

This study emphasizes the growing diversity in empirical studies examining the connection between CG and FLID. This diversity is attributed to variations in data collection methods, study designs, theoretical frameworks, and analytical models. The nutilized well-established methodologies for conducting this systematic literature review (Denyer and Tranfield, 2009). The (inter)national databases, Web of Science and Scopus, were used to scan relevant studies. This study used the terms "corruption", "voluntary", "disclosure", "information", "irregularity", "transparency", "misconduct", "ISO" and combined these terms with "corporate governance", "ISO standards", "financial information", "anti-bribery management system", "corporate sustainable practices", "board expertise", "board experience", "ownership structure", "ownership", "enforcement", and related terms. Current study also includes relevant keywords for stakeholder groups, e.g., "customers", "suppliers", "financial analysts", "agency theory", and "content analysis". and "media". The objective of our literature review is to achieve a suitable degree of comparability among the studies that are included. Therefore, this study exclusively incorporates archival research as the primary research approach for this topic. Later analytical, experimental, and qualitative papers. This study also excluded research examining the influence of external auditor reports (as the independent variable) on the current or future performance of organizations. The study of the correlation between external auditor reports and

Table 3: The Inclusion and Exclusion Criteria

Criterion	Inclusion	Exclusion
Literature type	Journals (research articles)	Journals (review articles, books, book chapters, conference proceedings
Timeline	Between 2018 and 2023	<2017
Language	English	Non-English

the outlook of firms has experienced a significant surge in recent years, warranting a distinct examination. It is important to note that certain academics have already performed literature studies on the role of external auditors(Hogan et al., 2008, Trompeter et al., 2014, Manita et al., 2020, Al-ahdal and Hashim, 2022). However, the implementation of ISO 37001 is more dependent on internal reporting, so elucidates our approach to exclusion. Nevertheless, this study incorporates ISO standard 37001:2016 as potential moderator factors for corporate governance proxies. Furthermore, our exclusive focus is on studies that are directly related to CG and FLID. Furthermore, this study attention was directed towards CG and the execution of an anti-bribery management system ("ABMS") in the context of FLID in developing nations like Malaysia. overall, this study' subjective is to make valuable contributions to the existing body of literature by providing focused study recommendations that address the specific research topic addressed in the introduction section. The search queries were employed in Scopus and WoS to get articles. The search queries employed in the databases yielded a total of 121 articles from Scopus and an additional 98 articles from WoS. A grand number of 219 studies have been discovered.

Screening

Duplicate articles were eliminated during the screening phase by comparing the two databases. After the initial screening procedure, 12 articles were eliminated, resulting in a remaining total of 207 articles. Subsequently, the 207 surviving articles underwent additional evaluation using the predetermined inclusion and exclusion criteria established in the previous stage. The first criteria for inclusion and exclusion were based on the category of literature. The study did not select journals that contain review articles, books, book chapters, and conference proceedings since these types of publications were not regarded as primary sources (Samsuddin et al., 2020). In addition, only the contributions that have been published in international publications with double-blind reviews have been included, to ensure higher quality assurance. Furthermore, the review encompassed research publications published between 2017and 2023. The seven years of research were regarded as the most recent and up-to-date studies. The fourth criterion for inclusion and exclusion is the language used. The investigation encompassed all English articles. All articles written in languages other than English were excluded. This is done to prevent ambiguity that could result in the dissemination of inaccurate data. Another motive is to circumvent the challenges associated with translations, which might necessitate more exertion and be time-consuming. Following the application of the inclusion and exclusion criteria, a total of 132 articles were eliminated from the evaluation during the screening phase. Table 3 explains the inclusion and exclusion criteria.

Eligibility

During the eligibility stage, papers were selectively included or omitted based on the authors' particular criteria (Shaffril et al., 2019). To guarantee that the articles used in the study were suitable and met the criteria for inclusion, the remaining 75 publications were carefully scrutinized for their titles, abstracts, and primary contents. Consequently, 40 articles were omitted due to their lack of emphasis on CG and FLID in conjunction with ISO 37001:2016, instead focusing on ESG disclosure, CG disclosure, and Shariah disclosure. A total of 35 publications were conducted during the eligibility process for this study.

Inclusion

The studies that were included were analyzed based on the chosen determinants of FLID connected to CG and were aligned with our study approach. Table 4 presents a comprehensive summary of the publications categorized by publication year (Panel A), journal (Panel B), independent variable (Panel C), and dependent variable (Panel D).

The link between group-level corporate governance and forward-looking information disclosure
Board composition

Board independence

Independence pertains to directors who lack any significant affiliation with the firm as workers or in any other capacity apart from their position on the board (Chen, 2011). Previous research findings have shown a varied connection between the independence of corporate boards and the sharing of information, particularly when considering a global context. A study

Table 4: Overview of the papers per publication year

Panel A: by publication year	
Total: 35	2023: 4 2022: 5 2021: 5 2020: 5 2019: 4 2018: 5 2017: 7
Panel B: by journal Total: 35	Corporate Governance -An International Review: 8 Journal of Business Ethics: 9 Journal of Management and Governance:11 International Journal of Disclosure and Governance: 7
Panel C: by independent variable	14
Panel D: by the dependent variable	21

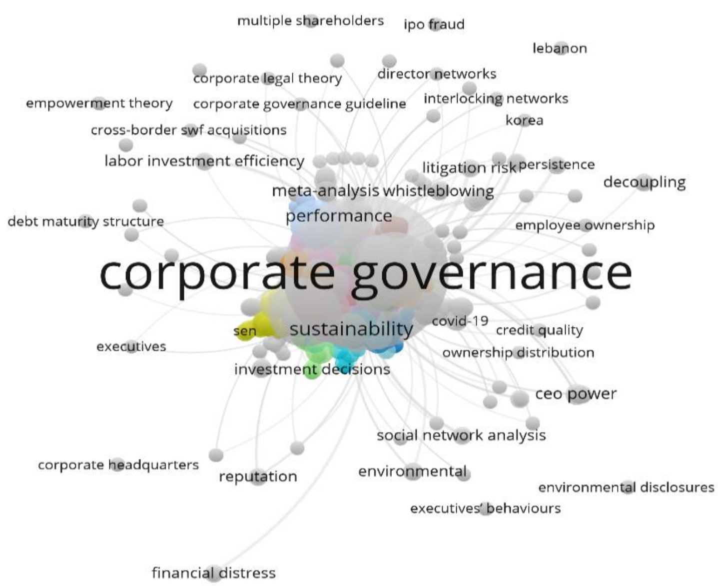

Figure 3: Keyword co-occurrence map and density visualization of keyword co-occurrence (database: Scopus and WOS from 2017-2023)

conducted by Khoufi and Khoufi (2018) revealed a detrimental association between board independence and corruption regarding the accurate reporting of information disclosure. In their study, García-Sánchez et al. (2019) found that board independence has a beneficial effect on financial reporting integrity and disclosure (FLID) by reducing corruption. This conclusion is based on their analysis of a European context. Nevertheless, the majority of the research included in this literature analysis did not indicate any noteworthy influence of board independence on restatements (Hasnan et al., 2020) or corruption occurrences (Tan and Taufiik, 2022).

Board expertise

The studies conducted by Rubin and Segal (2019), Du and Xu (2018), and (Masud et al., 2019)have found a favourable correlation between managerial ability, executive skills, foreign independent directors, and the academic experience of executives with FLID. In addition, Masud et al. (2019)emphasized the presence of a moderator impact caused by ineffective external monitoring of the aforementioned relationship. Velte (2023)found evidence of a detrimental impact of independent directors who possess greater experience and have served for a longer period on the implementation of enforcement actions. Rostami and Rezaei (2022)found evidence that having experience on multinational boards reduces the likelihood of fraud. Professional directors utilize their previous experiences and connections to implement various policies and regulations aimed at addressing corruption, bribery, undocumented transactions, and unethical behaviour in business management (Owusu et al., 2021, Masud et al., 2019). Moreover, outside directors are often seen as representatives of the general stakeholders. Their participation can help alleviate the problem of information asymmetry. Both legal specialists and accountants on the board are affiliated with robust anti-corruption measures and open accounting practices within the organization (Mahmud et al., 2021, Vian, 2020).

Board networks

Aligned with the board's domain knowledge, we observe multiple factors related to board networks in this literature review. The presence of board independence, as demonstrated in the study by(Omer and Al-Qadasi, 2020), and political links to Republican politicians, as highlighted by (Notbohm et al., 2019), are associated with reduced enforcement efforts about corrupt activities. Kuang and Lee (2017) found that the presence of external social connections among independent directors is associated with a lower likelihood of detecting fraud once it has occurred, but it does not affect the existence of fraud itself. Kong and Liu (2023) emphasized that independent directors who have political connections and backgrounds at the local, central, or both levels are associated with a lower number of enforcement actions. Conversely, board independence also has a positive effect on enforcement action (Jiang and Zhao, 2019). Furthermore, it is worth mentioning that there are some inconsequential associations seen between political affiliations and the implementation of legal measures (Ghafoor et al., 2022), as well as between holding several directorships and the need for information disclosure (Hasnan et al., 2020). Resource-based directors aim to ascertain the concerns of various stakeholders while promoting robust oversight mechanisms that can enhance the quality of decision-making, foster transparency in corruption reporting, and mitigate the risk of corruption (Bahoo, 2020). As a result, stronger contacts between board members result in greater recognition of corruption and prompts the adoption of enhanced disclosure procedures (Naciti et al., 2021).

Board size

The study conducted by (Khoufi and Khoufi, 2018) is the sole research that demonstrates a detrimental effect of board size on occurrences of corruption due to FLID. Additional studies did not observe any substantial impact of board size on information disclosure (Hasnan et al., 2020), and fraud (Salleh and Othman, 2016, Tan and Taufiik, 2022). This aligns with previous studies on the impact of board size on several dependent variables, such as business performance, highlighting the diverse nature of this corporate governance measure.

Board meeting frequency

We have identified a few studies that examine the correlation between the frequency of board meetings and instances of financial information misconduct. Previtali and Cerchiello (2017) found that board activity measured by board meeting frequency is an important dimension of board operations and that there is a positive relation between the board meeting and the reduction of corruption. Further, According to Al-Okaily (2023),higher board activity facilitates better board monitoring, outside directors are likely to demand more board meetings to enhance their ability to monitor management. Hashmi et al. (2022) present distinctive evidence demonstrating how the experience of directors influences the extent to which board meeting frequency and corruption are interconnected. While Salleh and Othman (2016)emphasized a reduction in the occurrence of fraudulent occurrences, Shan (2019)documented a contradictory correlation.

Internal audit function

The internal audit function, in alignment with the audit committee, serves as a crucial oversight body within the firm. Its primary role is to anticipate and prevent financial malfeasance by providing forward-looking information. Ege et al. (2022) discovered that an effective internal audit function reduces instances of fraud or deliberate misconduct. Furthermore, Zeng et al. (2021)have recorded that the supervisory competence of internal audit executives is associated with a reduction in corruption activities. Within the realm of internal factors, four research (Zamil et al., 2023, Md Zaini et al., 2020, Said et al., 2018, Dzaraly et al., 2018) have examined the impact of ownership structure on FLID again corruption practices. Jeppesen (2019) reported that the focus of internal auditing on corruption is important because many of the corruption schemes (such as kickbacks, bid rigging, conflicts of interest, illegal gratuities, nepotism, and favouritism) may involve management. Management is often in a position to override internal controls designed to prevent corruption and other types of fraud (Hazaea and Zhu, 2022).

Board compensation

Two studies have found a negative correlation between executive remuneration, pay disparities (Hasnan et al., 2020, Notbohm et al., 2019), and FLID. Zhang et al. (2019) emphasized the presence of a moderator effect related to state ownership, CEO churn, and the appointment of internal incoming CEOs. Conyon et al. (2019) found that there is a positive relationship between managers' pay-to-performance sensitivity from stockholdings and the likelihood of enforcement actions. Nevertheless, certain researchers have shown that board compensation has a negligible effect on financial information malfeasance, as evidenced by studies on managerial ownership (Tan and Taufiik, 2022) and stock ownership by supervisory boards (Dah and Frye, 2017).

Integration between corporate governance and ISO 37001: 2016

Generally, the motivation behind promoting excellent corporate governance (CG) in State-owned Enterprises (SOEs) is to enhance the reputation of SOEs and optimize the advantages gained for the State. Essentially, these two objectives are anticipated to be accomplished by conducting business ethically and properly. Consequently, to optimize the advantages that can be gained for the State, efforts are made to minimize the likelihood of misuse of power, position, resources, or any other potential drawbacks. For instance, Kutbitdinova and Matrizaeva (2022) work provides suggestions to use ISO 37001 to manage corporate governance. However, most of the prior literature still deals with ISO 37001 with corporate social responsibility (Veselovská et al., 2020).

According to ISO 37001, one of its paragraphs (1) Law numbers 40 of 2007 stipulates that corruption risk management must be conducted as a component of the implementation of the CG program. ISO 37001: 2016 offers the necessary tools and techniques to conduct a corruption risk assessment, specifically focusing on assessing the risk of bribery, to reduce the likelihood of corruption and bribery occurring. The ISO 37001: 2016 standard is comprised of four main components: planning, implementation, checking, and improvement. The Regulation of the state minister for SOEs number PER-01 / MBU / 2011 can be aligned with clause 4 of ISO 37001: 2016, which outlines the organizational context. About shareholders, the board of commissioners, the supervisory board, the owner of capital, and other relevant parties, can also be aligned with clause 5, which pertains to leadership. Long-term strategies and firm work plans might be aligned with clause 6, specifically about planning. Efficient risk management can be achieved by implementing several measures outlined in paragraph 8, specifically about operations. The internal control system can be aligned with Article 9, which pertains to performance evaluation, while the presence of external auditors can be aligned with Clause 10, which pertains to improvement.

Based on ISO 37001 clauses, this study stresses that reporters who regularly communicate with the Anti-Corruption Compliance Function should be identified to assess and improve the overall effectiveness and sufficiency of the organization's system, as well as the monitoring activities carried out by the Anti-Corruption Compliance Function, executives, and other staff involved in areas of risk. This also includes the director referents. To achieve this objective, it is imperative to clearly establish and formally explain to all relevant personnel the specific information, frequency, and method of delivery. Examples of information flows may encompass state-of-the-art workflows and change risk areas/controls from referents, exchange of internal/external factors, and system review. In conclusion, this study provides solid evidence that the ISO 37001: 2016 standard effectively addresses the key elements that influence corruption behaviour in both organizations and their managers or decision-makers. Furthermore, the examination of functions, processes, and governance control, along with the requisite skills and qualities that individuals must possess, enables prompt intervention in firms, even in intricate structures and across diverse markets and international legislation. Hence, the moderating role of ISO 37001 can positively enhance the association between CG and FLID (Jagodzińska, 2021, Asif et al., 2023).

DISCUSSION AND FUTURE RECOMMENDATIONS

FLID has been attracting significant attention from corporations, shareholders, and diverse stakeholders. Nevertheless, the factors influencing the decision to provide such information were discovered to be ambiguous and lacking a clear consensus among companies. This article seeks to analyze the CG factors that determine the amount of FLID. Additionally, it wants to investigate how the moderating effect of ISO 37001 impacts the relationship between CG and FLID. Based on the acquired result, it can be inferred that the purpose of this study has been accomplished. The systematic review revealed three key characteristics that have a significant impact on FLID: board composition, internal audit function, and board compensation. The categorization of board composition encompasses five key factors: board independence, competence, networks, size, and meeting frequency. The systematic review has several implications.

Firms should prioritize adopting a multifaceted approach when it comes to FLID. Firms should prioritize the examination of CG elements at the group level to enhance the FLID. Researchers may explore conducting studies that include novel variables, such as the published board charter (Mousa and Elamir, 2018), based on the summary. Furthermore, this study proposes that FLID should be investigated from many angles, including the firm's age (Aza and Okechukwu, 2018, Joseph et al., 2023) and fixed assets in place (Choi and Joseph, 2020), which have not previously been evaluated in the Malaysian context. ISO 37001 serves as a cutting-edge instrument for multinational corporations operating in the worldwide market. By implementing comprehensive systems to combat corruption and associated penalties, these organizations can gain a significant economic and competitive edge (Jagodzińska, 2021). This law is applicable to both public enterprises and private entities, regardless of their specific demands and markets. It encompasses various factors associated with the issue of corruption. The use of a distinct language and worldwide norms for corruption prevention brings about a discernible advantage for management.

CONCLUSION AND FUTURE RECOMMENDATIONS

Based on the findings of this comprehensive analysis, some valuable recommendations have been derived that can be beneficial for future research endeavours. Firstly, additional research should be undertaken to utilize a qualitative methodology, as it provides a thorough examination and comprehensive understanding of the factors influencing FLID among Malaysian public firms. Previous literature has predominantly emphasized quantitative analysis. Furthermore, it is recommended that future studies enhance the existing search methodology, which mainly relies on electronic keyword searches, by incorporating citation monitoring. Citation tracking involves the identification of articles that are linked to the papers under study. Articles acquired by citation tracking can complement the existing articles gathered through current search methods. This is because the strategies may uncover additional publications that cannot be recognized through database searches due to bibliographic or limited vocabulary constraints (Wright et al., 2014, Kavadis and Thomsen, 2023). Furthermore, there is a lack of explicit differentiation among scholars on the specific types of financial restatements, such as those linked to information technology (IT) as mentioned by Ashraf et al. (2020), or those related to taxes (Li and Ma 2021).However, the inclusion of several factors related to information disclosure in previous study models is exceedingly uncommon (Pandey et al., 2023). To enhance the validity of included proxies for information disclosure, it is necessary to address the inconsistent findings from previous research. A thought-provoking inquiry pertains to the evolution of corruption likelihood scores before and after the implementation of FLID. Further analysis is required to examine the correlation between earnings quality and FLID both before and during the restatement occurrences.

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