

Disclosure Practices in Malaysian Higher Education Institutions

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Abstract

This study examines the extent to which universities in Malaysia disclose accountability information in their annual reports. There is still limited empirical evidence assessing how comprehensively Malaysian universities disclose accountability-related information despite regulatory efforts and increasing public expectations. Therefore, this study aims to fill that gap by focusing on both public and private universities in Malaysia and have published their 2022 annual report online. Annual report from 16 public and 18 private universities will be collected through their websites as the data to conduct this research. The data collected will be analyzed using 62-item of disclosure that have been developed based on Modified Accountability Disclosure (MAD) and MGTC 4/2007 index frameworks in order to determine the disclosure levels of annual reports. Each item was coded using binary scoring (1=disclosed; 0=not disclosed) to measure the comprehensiveness of reporting across four categories which are overview, service performance, financial performance and physical and financial condition. The findings indicate significant variation in disclosure quality among universities, with some institutions providing comprehensive and transparent reports, while others offer a minimal information. The study contributes to the growing literature on accountability in higher education by offering a comparative assessment of reporting practices and highlighting the need for more standardized and transparent frameworks in Malaysia's higher education sector. For future research should include digital or interactive reports and environment, social and governance (ESG) frameworks to align with evolving global standards.

Keywords: Disclosure Index, Accountability, Annual Report, Universities, Malaysia

Introduction

A crucial part of organizational management is accountability and financial performance, especially in HEIs such as public and private universities. Universities in Malaysia are subject to many financing sources, governance frameworks, and regulatory constraints, all of which have an impact on their level of financial transparency and accountability (Ali et al., 2021). Private universities rely on more tuition fees, investments, private sector contributions than public universities which are government-funded and subject to strict Ministry of Higher

Education (MOHE) oversight. As a result, there are differences in financial reporting practices between both institutions (Ismail and Abu Bakar, 2020). Evaluating the accountability disclosures in Malaysian universities is crucial for stakeholders, including investors, students, policymakers, and the public, given the growing need for efficiency and transparency in higher education.

According to Gray et al. (2014), accountability in higher education refers to the duty of universities to provide stakeholders with financial and operational information in order to ensure transparency, and efficient resource management. Higher levels of accountability have been linked to improve financial sustainability, funding attraction, and institutional legitimacy, according to earlier research (Mohd-Sanusi et al., 2019). However, due to variations in stakeholder expectations and regulatory frameworks, the extent of accountability disclosure between public and private universities varies (Salleh and Othman, 2022). Public universities, being government-linked entities, often follow standardized reporting guidelines, whereas private universities may adopt more flexible disclosure practices influenced by market competition and investor demands (Abdul Rahman and Ali, 2020).

Despite various regulations and frameworks in place, studies show that Malaysian universities often prioritize mandatory disclosures and neglect important voluntary disclosures, such as those related to service performance, sustainability initiatives, and long-term goals. According to the Mohammed et al. (2023), many institutions still lack comprehensive reporting practices that reflect stakeholder needs and strategic vision. This inconsistency in disclosure practices across institutions raises concerns about the effectiveness of current reporting standards and their ability to support transparent and accountable governance in the higher education sector.

Furthermore, the absence of a standardized accountability disclosure framework specifically designed for Malaysia's higher education context has resulted in fragmented and inconsistent reporting. This issue is particularly evident among private universities, which face resource limitations and varying stakeholder pressures (Rajaratnam, 2025). Tiron-Tudor et al. (2022) stated that without consistent guidelines, universities struggle to align their reporting with best practices, which makes it difficult for external parties to assess institutional performance, governance quality, or financial health. These weaknesses in disclosure have created a gap in stakeholder confidence and hindered efforts to improve institutional accountability.

In response to these problems, this study sets out to examine the extent and quality of accountability disclosure in annual reports of Malaysian public and private universities. The first objective is to assess how extensively universities disclose accountability-related information across key categories, such as overview, service performance, financial performance, and physical and financial condition. This helps identify whether universities are meeting not just regulatory requirements but also stakeholder expectations in their annual reporting practices. The second objective of this study is to evaluate the quality of annual reports through a structured disclosure index. By applying a 62-item checklist based on the Modified Accountability Disclosure (MAD) index and MGTC 4/2007 guidelines, this study quantitatively measures the comprehensiveness and consistency of reporting. This approach provides a comparative analysis of public and private universities to uncover

patterns, gaps, and strengths in accountability practices, enabling more targeted recommendations for improvement.

Overall, this research aims to fill the gap in the literature by providing empirical evidence on the level of accountability disclosure in Malaysian universities. This study provides insights that can give a deeper understanding about the annual reports issued by the universities, enhance transparency, and strengthen governance in the Malaysian higher education landscape.

This research will be covered in five sections which includes introduction, literature review, research methodology, analysis and findings, and lastly conclusion which includes limitation and recommendations for future studies.

Literature Review

To understand the current practices and challenges related to accountability disclosure in Malaysian universities, it is essential to examine existing literature on this topic. The following sections discuss in detail on the literature of this study.

Quality of Annual Reports

Recent studies highlight significant differences in accountability practices between Malaysian public and private universities.

Malaysian universities continue to struggle to produce thorough and consistent annual reports, as evidenced by recent literature. Significant differences in the quality and scope of disclosures across universities continue to exist, despite high adherence to legal requirements such as the Malaysian Government Treasury Circular (MGTC) 4/2007 and the Modified Accountability Disclosure (MAD) index (IPN 2024; Mokhtar, 2025; Mustapha, 2025). While smaller or newer universities frequently find it difficult to meet even the most basic requirements, frequently find it difficult to meet even the most basic requirements, established institutions typically offer more thorough governance and financial disclosures (Mustapha, 2025).

Public universities in Malaysia continue to exhibit significant diversity in the quality and comprehensiveness of their annual reports, according to recent literature and government audits (Ismail and Abu Bakar, 2014; Jabatan Audit Negara, 2023; Zakaria, et al., 2024). Even while statutory compliance has improved, many public universities continue to place a higher priority on required disclosures than voluntary ones, which limits transparency on topics like stakeholder participation and the effects of university operations outside of financial statements (Zakaria et al., 2024). Numerous public universities, including Universiti Sains Islam Malaysia (USIM), Universiti Malaysia Sabah (UMS), and Universiti Putra Malaysia (UPM), have repeatedly experienced financial deficits, as revealed by the Auditor-General's Reports and scholarly reviews.

Due to their significant staff turnover, financial volatility, and need to reconcile academic and commercial goals, private universities have particular difficulties in generating high-quality annual reports (Abdullah and Tan, 2023; Lee and Wong, 2024). Leading private universities, like Taylor's University, have made progress in implementing ESG and complete sustainability reporting systems, while many others find it difficult to follow even the most basic

requirements, particularly when it comes to non-financial disclosure (Lee and Wong, 2024). Compared to their public counterparts, private universities frequently have less comprehensive and transparent reporting methods due to fierce competition and budget limitations (Abdullah and Tan, 2023).

Extent of Accountability Disclosure

Annual reports are the main medium through which universities reveal both financial and non-financial information. The extent and quality of disclosure can be measured using a disclosure index, which serves as a quantitative technique for assessing the thoroughness of reporting (Ahmed et al., 2021). Besides, according to Yusoff et al. (2019), Malaysian universities frequently overlook optional disclosures on stakeholder involvement, environmental sustainability, and social responsibility in favor of required disclosures such as audited financial statements and statutory compliance.

This study uses a thorough checklist of disclosure items based on the frameworks put forward by Ismail and Abu Bakar (2014) in order to systematically measure the extent of accountability disclosure. The MGTC 4/2007, a Malaysian government treasure circular that outlines reporting requirements for public sector entities, and Modified Accountability Disclosure (MAD) index are both incorporated into this framework. These tools, which encompass topics like financial data, governance, management performance, service delivery, and stakeholder engagement, offer an organized method for finding required and optional disclosures.

Research Gaps

There are still several gaps in the literature despite these discoveries. First, there are a few comparative studies between Malaysia's public and private universities, with the majority of studies focus on either one. Most accountability disclosure research, such as prior research done by Ismail and Abu Bakar (2014) and Basnan et al. (2016), focuses solely on the public universities and did not compare private universities. Second, the influence of accountability disclosures such as service performance, financial performance or physical and financial condition on financial performance is not well supported by empirical data. Moreover, the study examines conventional annual reports in PDF format but overlooks emerging digital reporting formats such as interactive dashboards. This is significant omission as the Malaysia Digital Economy Blueprint (MDEC, 2021) actively encourages digital transformation in education. Finally, voluntary disclosures, particularly those about environmental, social and governance (ESG) issues, are frequently ignored in study. However, ESG reporting is becoming global standard, especially for public institutions, and its absence compromises the complete comprehension of responsibility, as highlighted by Kaur and Adhikari (2020).

Research Methodology

This study employs a quantitative content analysis method, appropriate for analyzing annual report disclosure trends. This method is often used in studies on the public sector and higher education to measure the transparency and accountability of organizations (Coy et al., 2004; Ismail and Abu Bakar, 2014). This study is conducted by using annual reports from the year 2022 of the sample size of 34 universities that comprise of 16 public universities and 18 private universities is chosen from a population of 20 Malaysian public universities governed by the Ministry of Higher Education (MoHE) and 55 private universities in Malaysia (Wikipedia contributors, 2025).

A 62-items checklist was developed to measure the extent of accountability disclosure in Malaysian universities' annual reports. This checklist was derived from two main sources which are the Malaysian Treasury Circular (MGTC) 4/2007 and the Modified Accountability Disclosure (MAD) Index introduced by Ismail and Abu Bakar (2014). The MGTC 4/2007 outlines the government's expectations for financial and performance reporting by public sector bodies while the MAD Index expands on these requirements by including additional disclosure elements relevant to higher education institutions (Ismail and Abu Bakar, 2014). Items from both sources were reviewed, with overlapping items removed and relevant elements combined to ensure comprehensive coverage. The final checklist was categorized into four key areas which are overview, service performance, financial performance, and physical and financial condition. Each of the 62 items was assessed using a binary scoring method, where a score of '1' indicates that the item is disclosed in the report, and a score of '0' means the item is not disclosed. This method allows for a consistent and objective evaluation of the universities' accountability reporting practices.

Data Analysis

The Statistical Package for the Social Sciences (SPSS 30.0) was used to examine the coded data. First, the overall disclosure levels of the 34 universities were compiled using descriptive statistics such as mean, median and standard deviation. Second, to evaluate whether two groups differ significantly in their reporting practices, independent samples t-tests were used by comparing the average disclosure scores between public and private universities.

Using a structured disclosure checklist and a quantitative approach, this study evaluated the extent and quality of accountability disclosures in annual report of Malaysian universities. This comprehensive approach enables valuable insights into contemporary reporting practices and sets the stage for detailed analysis and interpretation of results in next section.

Results and Discussions

The mean value of each disclosure items in four categories is used to evaluate the disclosure level of the universities' annual reports. First, the mean score for the overall categories will be presented first, followed by the mean score of each category in a more precise way. The categories that will be discussed in the following part are overview, service performance, financial performance and physical and financial condition.

This table presents the percentage of total accountability disclosure items disclosed by each of the 34 sampled universities. Public universities such as UTM, UNISZA, and UUM scored highest disclosure level at 90.32%, while others like UNIMAS and IIUM scored lower disclosure level which is below 50%. Among private universities, CURTIN, SEGi and NOTTINGHAM showed high disclosure levels which is above 88%, while UNITEN and MSU were among the lowest which is below 50%. The results indicate that public universities generally demonstrate higher disclosure levels, likely due to regulatory expectations and funding accountability. However, a few private universities also showed strong commitment to transparency.

Table 1

Percentage of Accountability Disclosure Level

Universities	Type	Percentage of Accountability Disclosure Level (%)
UNIMAS	Public	40.32
UNITEN	Private	46.77
MSU	Private	48.39
IIUM/UIAM	Public	50.00
APU	Private	50.00
UMT	Public	54.84
IMU	Private	54.84
UTP	Private	56.45
SUNWAY	Private	58.06
UTEM	Public	59.68
WOLLONGONG	Private	61.29
UM	Public	64.52
USIM	Public	64.52
USM	Public	69.35
UKM	Public	70.97
UNIMAP	Public	72.58
RAFFLES	Private	74.19
UMP	Public	77.42
UTHM	Public	77.42
MANIPAL	Private	80.65
UMS	Public	80.65
UMK	Public	80.65
MMU	Private	83.87
INCEIF	Private	87.10
HERIOT-WATT	Private	87.10
MONASH	Private	87.10
SWINBURNE	Private	87.10
UUM	Public	87.10
SEGi	Private	88.71
NOTTINGHAM	Private	88.71
NEWCASTLE	Private	90.32
UTM	Public	90.32
UNISZA	Public	90.32
CURTIN	Private	91.94

Table 2 presents the distribution of universities included in this study based on their type. Out of total 34 universities analyzed, 16 are public universities, representing 47.06% of the sample. The remaining 18 universities are private universities, making up 52.94% of the total. This balanced distribution allows for a meaningful comparison between public and private universities in terms of accountability disclosure. The slightly higher proportion of private universities reflects their larger presence in Malaysia's higher education landscape.

Table 2

Percentage of Universities

University Type	Total	Percentage (%)
Public	16	47.06
Private	18	52.94
Total	34	100

Table 3 compares mean disclosure scores across four categories between public and private universities. It shows that overview has the highest disclosure for both public and private universities which are 0.8854 and 0.9167 respectively. This means that basic institutional information is widely reported. Service performance is the second most disclosed area, especially among public universities, possibly due to stronger internal performance metrics tied to government funding. Interestingly, financial performance disclosures are slightly higher in private universities which is 0.5582 than public universities which is 0.4673, possibly due to private universities needs to attract investors. Physical and financial condition disclosures were moderate in both types of universities. Overall, universities prioritize reporting basic identity and performance metrics, while financial details remain weak, indicating more improvement in this area.

Table 3

Overall Mean Score by Categories

Disclosure Category	Public Universities (Mean)	Private Universities (Mean)	Standard Deviation
Overview	0.8854	0.9167	0.08870
Service Performance	0.8523	0.7576	0.16056
Financial Performance	0.4673	0.5582	0.26121
Physical and Financial Condition	0.7240	0.7500	0.21135
Overall	0.73225	0.74563	0.1914

Table 4 shows the mean index score for item of disclosure listed under overview category. There are a total 18 items in overview category. Table 4 presents that items such as statement of objectives, governance statement, and directory information are fully disclosed since their mean is 1.00, reflecting compliance with minimum reporting standards. Items like auditor's report and accounting policies are less consistently disclosed since their mean are 0.50 and 0.35 respectively, suggesting a gap in detailed financial governance. This indicates that while universities readily provide general institutional information, technical or audit transparency remains limited, particularly among lower-scoring institutions.

Table 4

Mean Disclosure Index for Overview Category

Item of Disclosure	N	Mean
Accounting Policies	34	0.35
Auditor's report	34	0.50
Financial Review	34	0.79
Equal Opportunities Information	34	0.85
Organizational Structure	34	0.91
Regulatory Frameworks/Legal Basis	34	0.94
Directory Information	34	0.97
Key Management Personnel	34	0.97
History and Establishments	34	0.97
Vice Chancellors/CEO Report	34	0.97
Statement of Objectives	34	1.00
Functions and Activities	34	1.00
Location and Address	34	1.00
Governance Statement	34	1.00
Strategic Planning Documents	34	1.00
Descriptive Report/General Review (Chairman Statement)	34	1.00
Summary Facts and Review Figures	34	1.00
Corporate Information	34	1.00

Table 5 shows the mean index score for item of disclosure listed under service performance category. There are a total 11 items in service performance category. The results revealed that the disclosure item that obtained the highest mean index score is student statistics with mean index score 1.00 while the lowest is student-faculty ratios with mean index score 0.18. There are 4 disclosure items that obtained second highest, which are key performance indicators, targets and achievement, details on community services and community engagement activities with mean index score 0.97. This indicates that most of universities will disclose student statistics item in their annual report.

Table 5

Mean Disclosure Index for Service Performance Category

Item of Disclosure	N	Mean
Student-Faculty/Lecturer Ratios	34	0.18
Average Time to Complete Programs	34	0.32
Stakeholder Feedback Mechanisms	34	0.76
Employment/Education Destinations of Students	34	0.82
Graduates	34	0.91
Research and Innovation Outputs	34	0.94
Key Performance Indicators (KPIs)	34	0.97
Targets and Achievement	34	0.97
Details on Community Services	34	0.97
Community Engagement Activities	34	0.97
Student Statistics	34	1.00

Table 6 shows the mean score of each disclosure item under the category of financial performance obtained from the data provided by both public and private universities in their annual report. There are a total 21 items in the financial performance category. The higher mean index score is 0.91 which obtained by item comparison with prior years and report on government assistance. The unit cost per student has the lowest mean index score which 0.00 and followed by overhead allocation which is 0.06. This suggests a significant lack of financial transparency, since many institutions likely avoid disclosing their detailed financial information, possibly due to poor performance or lack of standardized frameworks.

Table 6

Mean Disclosure Index for Financial Performance Category

Item of Disclosure	N	Mean
Unit Cost per Student	34	0.00
Overhead Allocation	34	0.06
Statements of Cost of Services	34	0.18
Financial Ratios	34	0.26
Total Value of Estates	34	0.35
Loss/Gain on Sale of Assets	34	0.38
Rental and Leasing Costs	34	0.38
Budget Allocations	34	0.44
Detailed Financial and Performance at Faculty/Unit Levels	34	0.44
Statement of Contingent Liabilities	34	0.44
Statement of Cash Flows	34	0.50
Balance Sheet	34	0.50
Audited Financial Statements	34	0.56
Cost Breakdowns	34	0.59
Emoluments and Staff Costs	34	0.62
Revenue and Expenditure Breakdown	34	0.76
Financial Highlights/Performance Trends	34	0.79
Internal Audit/Financial Control Measures	34	0.85
Research Grants and Income	34	0.88
Comparison With Prior Years	34	0.91
Report on Government Assistance	34	0.91

The mean index score for the disclosure items listed under the physical and financial condition category is shown in Table 7. There are a total of 12 items in physical and financial condition category. There are 6 items of disclosure that obtained similar mean index score 0.50 and was the highest mean index score for this category which are liabilities and commitments, financial reserves and liquidity, commitments and contingencies, investments and building usage. For lowest mean index score, there are 3 items of disclosure that obtain 0.17 as mean index score which are infrastructure development or upgrading, environmental sustainability measures and capital investments. This indicates that universities are more comfortable reporting static financial data rather than looking forward, which may hinder efforts toward sustainable governance and strategic transparency. The limited disclosure of staff diversity and faculty staff data also suggests a lack of transparency in workforce representation and academic resourcing.

Table 7

Mean Disclosure Index for Physical and Financial Condition Category

Item of Disclosure	N	Mean
Infrastructure Development/Upgrading	34	0.17
Environmental Sustainability Measures	34	0.17
Capital Investments/Project Updates	34	0.17
Faculty Staff	34	0.24
Employment and Educational Equity Information (Staff Diversity)	34	0.33
Library	34	0.41
Asset Listings	34	0.43
Liabilities and Commitments	34	0.50
Financial Reserves and Liquidity	34	0.50
Commitments and Contingencies	34	0.50
Investments	34	0.50
Building Usage	34	0.50

The findings revealed that Malaysian universities show varying levels of accountability disclosure across different categories. Most universities provided high disclosure in the overview and service performance areas, reflecting their focus on institutional information and academic outcomes. However, financial performance disclosures were relatively low, especially among public universities, suggesting limited transparency in financial reporting. Meanwhile, disclosure on physical and financial condition was moderate. Overall, the results indicate that while universities comply with basic reporting requirements, there is a need to enhance the quality and completeness of accountability disclosure, especially in financial information.

Conclusions

This study's findings align with prior research (Ismail and Abu Bakar, 2014; Jabatan Audit Negara, 2023) showing public universities disclose more due to government oversight, but contradict Lee and Wong's (2024) conclusions by revealing some private institutions outperform public ones in transparency, suggesting global standards may enhance reporting quality beyond regulatory requirements, while the persistently low ESG (17.1%) and digital reporting rates highlight Malaysia's lag behind regional peers (Kaur and Adhikari, 2020).

The study found that the extent of accountability disclosure differs significantly between public and private universities in Malaysia. In general, the majority of universities disclosed high disclosure in the overview category such as governance structure. Additionally, public universities also showed strong disclosure in the service performance category, most likely because of performance-based funding and government oversight. In the area of financial performance, both types of universities were less transparent, with many neglecting to disclose important financial information such as overhead and unit costs per student. Private universities scored slightly better in this area, due to pressure from investors and

stakeholders. These findings suggest that while universities are fulfilling basic reporting obligations, there is still lack of detailed financial and operational disclosure, especially in areas that require deeper transparency and accountability. Therefore, the findings are aligned with research objective 1, as they clearly assess and reveal the varying levels of accountability disclosure across different university types and categories.

The findings also highlight inconsistencies in the quality of annual reports among universities. In categories like overview and service performance, the majority of universities offered comprehensive and structured information. However, in other areas, including financial performance and physical and financial condition, the disclosure was weaker and less consistent. This shows a lack of comprehensive reporting, especially on financial sustainability and infrastructure. The variation in quality indicates that not all universities follow standard framework, which affects the comparability and usefulness of their reports for stakeholders. The disclosure index provided a useful tool to evaluate report quality, exposing strengths in overview disclosures but weaknesses in more detailed and performance-based information. These findings align with research objective 2, as they successfully evaluate and highlight the differences in report quality using a structured measurement approach.

There are several limitations on this study. First, the analysis is limited to annual reports for the year 2022 and does not capture changes over time. Besides, the sample consisted of 34 universities which comes from 16 public and 18 private universities, with publicly available annual reports, which may limit how broadly the findings might be applied. Some universities were excluded due to missing or inaccessible reports, affecting the representation of the overall sector. Second, even if the binary grading method is objective, it might overlook the depth and quality of disclosures. A more thorough qualitative approach might provide deeper understanding of the report's substance. Third, the study focused on Malaysian universities only, which may limit the generalizability of findings to other contexts. As a result, the trends and challenges shown in this study might not be representative of those encountered by universities in other countries. Another limitation of this study relates to the language of the annual reports analyzed. While many Malaysian universities publish their reports in both English and Bahasa Melayu, the content and depth of information may vary between the two versions. This study primarily relied on the English sections of the reports for consistency and comparability. Important disclosures that were only provided in Bahasa Melayu might have been missed as a result.

Future studies should consider conducting longitudinal studies to evaluate developments in disclosure practices over multiple years. This would help identify trends, improvements, or declines in accountability disclosure practices over time and provide a more dynamic understanding of reporting behavior in universities. To do a comparative analysis, the sample will be expanded to include universities from other Southeast Asian countries. Using qualitative methods such as interviews with university management to explore deeper into the reasons behind and barriers to disclosure. Furthermore, future studies should consider analyzing both Bahasa Melayu and English versions of annual reports to ensure that no important disclosures are overlooked due to language differences. Finally, future research also should include digital or interactive reports and environment, social and governance (ESG) frameworks to align with evolving global standards.

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