

UNIVERSITI MALAYA

W A L E S



NAME: NUR INSYIRAH BT JOHAN ARIFFIN

STUDENT ID: 2226216

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Introduction

Gibbs' Reflective Cycle (1988) provides a structured approach to reflection, guiding researchers through a series of stages: preliminary description, emotions, judgement, interpretation, inference and decision (Gibbs, 1988). Consequently, reflective practice is a critical feature of research to ensure enhancement and better comprehension of research practice. This essay employs Gibbs' model of reflection to analyse the processes I undertook in research, grouped into stages namely problem identification, formulation of research question, determination of research approach, data collection, ideas presentation, data analysis, and conclusion formulation.

Identifying the Problem

The first step in my research was to establish a problem based in the corporate governance and its relationship with the financial performance. The state of corporate governance, especially in Malaysia, offered a chance to examine how governance frameworks affected the results of firms. Experience from corporate mismanagement and abuses noticed together with regulations innovations put into focus the need for empirical investigation (Securities Commissions Malaysia, 2021). At first, I felt a little overburdened by the amount of work that must be done regarding the topic. Due to the high levels of corporate governance problems and having the nature and circumstances of Malaysia in consideration, it was difficult to identify the exact issue (Umrani, Jahl & Ibrahim, 2015). But the same complexity made me strive for more information about the related subject matter.

The process of problem identification was quite informative and yet really intimidating. On the positive side, it made me concentrate on some issue of considerable positive significance with clear application potential. The major weakness of this study area is that the problem is very general and needed a lot of research and critical evaluation to determine the specific area of study. In developing the understanding of the problem, consideration was made to the various global and local discourse related to corporate governance. Board of directors' independence and CEO duality as the governance mechanisms, was identified to influence financial performance of firms, thus giving more focus on the aspect (Garg, 2020). However, the problem was to define this broad issue for research manageable research question.

In process of defining the problem it became clear that it is necessary to choose corporate governance aspect as the area of concern. It was clear that it was necessary to abstract the problem to make the further research reasonable and significant. As a result, In the future research, perhaps, I would like to perform preliminary scoping review and consult with the experts at the earlier stages of the research process to determine the problem under investigation more effectively.

Setting a Research Question

The next step that was taken was to arrive at a coherent and researchable question once the problem has been defined. The general research objective was to examine the relationship between some of the structural and procedural aspects of corporate governance, namely board independence and CEO duality the performance of selected Malaysian publicly listed companies on the other hand (Abdullah,2004). Moreover, Identifying the research question was an exercise of clarity and concentration. There was a feeling of accomplishment as the question evolved from a general problematic to a concrete research question. Indeed, the formulation of the research question was helpful in the process of the narrowing the focus and relating the study to practical and theoretical relevance. But the question before it – was to define how to avoid getting a question that is too broad or too narrow.

Furthermore, A clear research question is very important since it will help the researcher through the whole process. The topic “What is the role of corporate governance in Malaysian Public Firms?” as you may have noticed was selected with an idea that it is specific enough to be scientifically investigated yet generalized enough to encompass as many aspects of corporate governance as possible. In fact, formulating a precise and specific research question is vital to shading the research approach of ten methodology. They assist in defining a better measure of achievements and in defining the parameters of the research. Lastly, for future research I would engage in a very careful process of coming up with the research question that was involving very serious reviews of the literature and consulting with other academics and professionals from related industries.

Deciding on the Research Approach

The choice of the quantitative research design was informed by the fact that the study involved financial data and the ability of the design to tests hypotheses. The choice of deductive research method was adopted because it tests hypotheses with reference to theories developed on corporate governance (Loo & Letiche,2023). Selecting the research approach helped to define a clear sequence of steps that had to be followed for the study to be done. This meant that the study adopted a method which was in harmony with the research goals and one which facilitated impartial results. Thus, the quantitative method was a success in comparing quantitative values, especially when relating governance practices with performances. However, it minimizes the investigation of the qualitative aspect of governance.

Therefore, the use of quantitative approach was relevant with the research questions, as the study compared financial performance and analysed governance practices. The deductive style provided opportunity to trials by hypotheses using the available theories. The study also considered the choice of the right research approach that would help in responding to the research question posited. Although, the quantitative strategy gave more structured and objective results, it is recommended that subsequent research should include both qualitative techniques to get a fuller picture. As for the limitations, one should consider the use of both quantitative and qualitative data in the future research as these approaches complement each other and give more clear understanding of the investigated research issue.

Data Collection

Information was gathered from secondary research whereby searches were conducted on the yearly reports of various Malaysian public listed companies. This method was selected because it is easy to use, and it is possible to generate a vast quantity of financial data pertinent to the study. Acquisition of data was another important process that needed to be handled with lots of care. I recognised that I had good knowledge of how to apply secondary data types, but I also understood some of the limitations of the method, including issues like accuracy and completeness of the data. Hence, this method of secondary data collection proved to be rather effective on the overall and generated a lot of information. However, it also had its drawbacks, for example the data might be incomplete in some areas and the reports could be inconsistent with each other.

Another practical way of obtaining secondary data is to analyse historical financial data because it remains relevant (Corporate Financial Institute,2020). High accuracy and data quality were critical to the success of the study and obtaining of valid results. Study limitations meant that issues of bias and missing information had to be evaluated with caution. Collection of research data is an especially important step in an investigation since its effectiveness is constructive for the success of the study (Synder,2019). While primary data provides first hand and accurate information, secondary information were also useful informative but needed to be well handled with possible problems of quality and comprehensiveness (Ajayi,2017). For future research, I would also look at supplementing secondary information through primary data collection techniques like a survey or interviews to increase the credibility of the research results.

Presenting the idea

While proposing my research idea, I had to prepare a logical argument of the proposed study objectives, the approaches that would be taken, and the anticipated results. This was an important stage to explain the importance and possibility of the study to be conducted. I found it thrilling but at the same time it was somewhat difficult to come up with the idea and present it to the group. It gave me a lot of satisfaction to be able to state a clear plan regarding my research project, but at the same time I was anxious regarding how other people will be reception my idea, comments and criticisms included. In as much as presenting the research idea the key aspects of the study were achieved in enumerating the features. However, it had to be written with suggestions in mind to avoid common pitfalls to ensure that it was clear enough.

In addition, in communication, the manner of presenting an idea is mandatory to obtain endorsement from other people as well as resources from an authority figure. This can be of great aid in enhancing the study and see that it corresponds to the standards of the academic world. One must present ideas clearly to get feedback concerning the research proposal and interact with the audience. It is necessary to announce the results and be ready to consider certain changes which would help to improve the study. In future presentations, I would focus on elaborating the research plan more comprehensively and try to predict what kind of questions or concerns somebody may have with regards to the research to be ready to elaborate and explain the rationale behind the choices made in the process.

Analysing the data

Descriptive analysis included the use of statistical tools for purposes of exploratory analysis to determine the correlation between corporate governance principles and the financial indicators. The purpose here was to look for relationships and make inference from the data collected in terms of quantity (Ozili,2023). However, most of the data analyses involved consolidation of information that was intricate and exhaustive. This was an accomplishment as a researcher because the information was discovered although I struggled with analysing the data.

With data analysis, it was not difficult to determine trends of and relationships between factors. But because of the details of the financial features as well as statistical techniques, Wood had to pay much attention to the result and its interpretations. A key component of information gathering is processing which majorly entails deriving actionable insights from data obtained. strain, require knowledge in statistical methods and ability to analyse results with respect to research hypothesis. Another factor that has been advanced as being critical to the process of arriving at valid conclusions is adequacy and comprehensiveness of data analysis (Ali,2016). Paying attention to the specific, accurate methodological procedures and considering the results is essential to obtain sound scientific conclusions.

Formulating the conclusion

The last step was summarizing the findings of the research based on the analysis of data collected during the study. I also concluded the study by summarizing the findings and how the practices of corporate governance such as board independence and CEO duality with financial performance in the Malaysian firms have been affected. It was a rather gratifying step in the process of research to come up with conclusions in the end. It brought a chance to make a summary of the results and discuss their relevance in practice. Thus, the observations were rather justified by the lack of results, but the conclusions themselves were backed up by the data. Nevertheless, to draw conclusions, certain essential aspects of the study had to be considered. That has brought implication and recommendation section as adding value to the research.

Conclusion making is a process through which the data findings are analyzed and their implications for the generation of theory and or practice are made. However, it is necessary to discuss the research limitations and the directions for future research. To effectively utilize the study findings, it requires making sensible conclusions to come up with more info that can be used in handling issues and advancing the subject (Farrugia,2010). Therefore, there is a need to look at the general conclusions and restrictions of the work. As for the improvement of the future research, I would pay more attention to the explanation of the results and the presentation of the recommendations for the practice. Furthermore, I would highlight possibilities for future study in case there are the areas of research that remain uncovered.

Reflection on the Creation of the Idea

The formation of my research idea was facilitated by the global concern on corporate governance and its applicability to the Malaysian public firms (Ghazali,2020). Starting with the recent corporate failures and continuing with the adoption of the Malaysian Code on Corporate Governance, there was a realisation on the need to look at how individual elements of corporate governance such as board independence and CEO duality would affect corporate financial performance. I found myself always questioning the connection between governance practices, and the overall performance of the firms in this context. First, it was rather general, but as I started reading and receiving feedback, the focus was refined to the research on board independence and its impact on financial performance.

Reflection on the Process of Developing the Idea

The creation of the idea was not without some hurdles as in the case of the following development of the idea. It took a lot of time to identify key research factors, after defining the general area of interest in the sphere of corporate governance and moving to the level of certain implemented mechanisms. Selecting the right research method was also an enigma; I decided to go for the quantitative method to get autonomy results whereby, I encountered some troubles in analyzing and managing financial data. Using the compare concept to present and modify the idea presupposed the ability to accept my idea as well as receive critiques.

Reflection on Individual Learning

Reflecting on individual learning helped me to stimulate critical thinking skills and research ability as well as improve understanding of the corporate governance and its applicability. I was able to gain knowledge to analyze quantitative data and present the results of the research in a proper manner. These are skills that will come in handy in my future careers in accounting and finance since research plays a huge role. It also made me learn that in any research, I need to be prepared to adjust to feedback so that I could be more effective with my research.

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