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**One-time Government Grants and their Impact on Women Employees,
Auditor Tenure and Audit Committees' Independence**

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Abstract

The study begins by acknowledging the World Health Organization's 2020 declaration of COVID-19 as a global pandemic, which led to widespread lockdowns and behavioral shifts. Using a database of listed companies in Malaysia and Singapore, we investigate the effects of one-time government grants on women employees, auditor tenure and audit committee independence. The findings indicated higher concern levels in Singapore compared to in Malaysia. Finally, this study aimed to provide insights into how government financial interventions could enhance the economic resilience of listed companies post-pandemic, with grants showing significant impacts on women employees and audit committees' independence.

Keywords: women employees; auditor tenure; audit committee; economic resilience

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1.0 Introduction

The COVID-19 pandemic affected 23.3 million people globally, with 741,000 deaths, including 869,515 cases and 21,076 deaths in Southeast Asia (Djalante et al., 2020; Khan, 2022) exposing the fragility of global economies. In response, governments prioritized circular economy resilience and data-driven policies (Wong & Wong, 2021; Zhang et al., 2023), while firms grew wary of future disruptions (Wong & Wong, 2021). This prompted increased government intervention, notably through grants, to support business continuity and employment. This study explores how such grants enhanced firms resilience in Singapore and Malaysia, both of which had low death rates due to strong control measures. Singapore allocated SGD100.9 billion in stimulus (Kwan, 2021) and received WHO praise, despite profit declines (Asian Development Bank, 2021). Malaysia and Iran implemented moratoriums and sustainability-focused grants (PRIHATIN, 2020; Van Kien et al., 2023). As such, Refinitiv Eikon database showed comparable governance standards between Malaysia and Singapore. Malaysia also targets increased women's board representation by 2030 and promotes independent audit committees, aligning with SDG 5-Gender Equality and SDG 8-Decent Work and Economic Growth (Castellsagué, 2024), highlighting efforts toward inclusive, transparent and sustainable recovery.

This study investigates how government grants awarded to firms listed on Bursa Malaysia and the Singapore Stock Exchange enhance economic resilience during crises. It focuses on the relationship between these grants, women's representation in corporate leadership

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and auditor tenure as a key factor influencing governance and long-term stability. For instance, Singapore's 2021 budget, which included the Skills Package and COVID-19 Recovery Grant, prioritized health, worker support and business recovery. The paper is organized into five sections: introduction, literature review, methodology, findings, and conclusion. Results highlight associations between government grants and the selected variables, offering policy insights and recommendations for future research.

2.0 Literature Review

2.1 One-time Government Grants Awarded to Public Listed Companies in Malaysia and Singapore

During the COVID-19 Movement Control Order, the Malaysian government implemented several measures, such as a six-month moratorium, converting credit card balances to term loans and restructuring corporate loans (Mustapa & Mohamad, 2021). The MYR 250 billion Prihatin Rakyat (PRIHATIN) package and MYR 10 billion PRIHATIN PLUS provided wage subsidies and SME grants to the citizens (PRIHATIN, 2020). In Singapore, when faced with a major outbreak among migrant workers, the government began to implement partial lockdowns from April to June 2020, followed by a full lockdown in late June (Amul et al., 2022). SGD 100 billion (USD 75 billion) in stimulus packages supported its citizens and businesses (Kwan, 2021; Zreik, 2024). Both countries showed strong commitments to mitigate COVID-19 risks and ensure economic survival (Bahri & Tong, 2024). This study has examined the impact of government grants on women employees, auditor tenure, and audit committees' independence in Malaysia and Singapore by exploring the influence of COVID-19 on policies for listed companies.

2.2 The Importance of Women's Leadership Towards Government Grants

In Singapore, the proportion of women in directorship roles rose from 13.7% in 2018 to 18.4% in 2019 (Rehman et al., 2022). Malaysia mandated that at least one woman director be appointed to listed companies starting in September 2021 (The Straits Times, 2022; Hale et al., 2025). Despite progress since the Higgs Report (2003), Singapore has yet to meet its target of 20% women directors, reaching 19.7% by 2020 (The Straits Times, 2022). The Singapore Council for Board Diversity acknowledges the role of women directors in good governance with goals of 25% by 2025 and 30% by 2030 (Zhang et al., 2023; Hale et al., 2025). Globally, the value of women in boardrooms is increasingly recognized, reflecting a broader commitment to gender equality (Zreik, 2024; Karamustafa, et al., 2024).

2.3 Auditor Tenure and Government Grants Could Improve the Economy

Kamarudin et al. (2021) examined auditor tenure and accounting quality across 36 countries, highlighting the need to balance costs and benefits of mandatory audit rotation for investor protection. No clear association was found between government grants and auditor tenure for Singaporean-listed companies post-pandemic (Abouelela et al., 2025), even though interest in COVID-19's impact on corporate governance was rising (Khan, 2022; Abhilash et al., 2023). In Malaysia, auditor tenure has been linked to firm performance (Khatib & Nour, 2021), with many studies emphasising its importance. Thus, this current study explored the relationship between auditor tenure and one-time government grants to provide new insights into their impact on the performance of Malaysian listed companies.

2.4 The Influence of Audit Committees' Independence on Governance Grants

Audit committees (ACs) in Singapore, as aligned with the Code of Corporate Governance, have improved the performance of listed companies. Both Singapore and Malaysia require ACs to have a majority of independent directors (Kwan, 2021). While no direct correlation was found between government grants and ACs' independence, strong AC structures could enhance economic stability and investor confidence. In Malaysia, ACs' independence is also crucial, with most members required to be independent non-executives.

2.5 Hypothesis Development

Few studies have explored the relationship between company performance and one-time government grants in the Refinitiv Eikon database. It was hypothesized that female directors positively influence decision-making and firm performance, correlating with government grants awarded to Malaysian and Singaporean listed companies. Longer auditor tenure was expected to be linked to higher government grants due to auditors' independent perspectives, and independent audit committee members were also hypothesized to be associated with government grants. Based on these considerations, the following hypotheses were developed:

- H1(a). There is an association between new women employees and government grants awarded to Malaysian and Singaporean listed companies.
- H1(b). There is an association between women managers and government grants awarded to Malaysian and Singaporean listed companies.
- H2. There is a positive association between auditor tenure and government grants awarded to Malaysian and Singaporean listed companies.
- H3. There is an association between audit committees' independence and government grants awarded to Malaysian and Singaporean-listed companies.

3.0 Methodology

This study primarily to assess the relationship between COVID-19 one-time government grants and women employment outcomes, measured by the percentage of new female employees and women managers across industries classified under the Industry Classification Benchmark. Therefore, we collect secondary data from Refinitiv Eikon database prior to the COVID-19 in 2021. The sample are standardized, industry segregation and based on the fiscal period. Firms in Malaysia and Singapore that received such

grants were identified and relevant financial and governance data were subsequently collected for analysis. Main key research objective is to explore the association between COVID-19 one-time government grants and women employment outcomes from two countries.

Table 1. Operational Definitions of variables

No.	Variable Name	Explanation
1	COVID-19 One-time Government Grants	Represent one-time grants or incentives provided by the Government because of the COVID-19 crisis. Applicable to all industries.
2	ICB Industry name	Industry Classification Benchmark Industry name.
3	New Women Employees	Percentage of new women employees. - percentage of new women employees to the total number of new employees hired during the year - percentage of new women employees = the number of new women employees ÷ total number of new employees × 100 - new women employees = women employees at the end of the year - women employees at the beginning of the year + women employees leaving
4	Women Managers Score	Percentage of women managers. - percentage of women managers among total managers of the company - if there is a breakdown by category in the percentages, such as top, senior, middle, and junior management, then we consider the percentage of middle-woman managers - percentage of women managers = number of women managers ÷ total number of managers × 100
5	Auditor Tenure	The number of years the current auditor is serving the organisation.
6	Audit Committees' Independence	Percentage of independent board members on the audit committee.
7	Company Market Capitalisation	The Company Market Capitalisation represents the sum of market value for all relevant issue-level share types. The issue-level market value is calculated by multiplying the requested shares type by the latest close price.
8	Board Size	The total number of board members at the end of the fiscal year.
9	Net Income after Tax	Net Income after Tax represents the income/expense after all operating and non-operating income and expense, reserves and income taxes, but before equity in earnings, minority interest, extraordinary items, after-tax adjustments, discontinued operations and preferred dividends. Net Income after Tax includes: • Net Income after Tax

Notes: The operation definitions were extracted from the Refinitiv Eikon database explanation.

Table 1 presents the variables extracted from the Refinitiv Eikon database for 2021, covering listed companies in Malaysia and Singapore. The initial screening identified 91 Singaporean and 67 Malaysian firms eligible for COVID-19 one-time government grants. Key variables included women leadership (percentages of new female employees and managers), auditor tenure and audit committee independence. After excluding firms with incomplete data, the final sample comprised 78 Singaporean and 48 Malaysian companies. Control variables included market capitalization, board size and net income after tax. Table 2 outlines the industry distribution of the sample.

Table 2. Categories of Industry in Malaysia and Singapore

No.	Industry	Malaysia		Industry	Singapore	
		Number	Percentage		Number	Percentage
1	Basic Materials	2	3.03	Consumer Discretionary	9	10.00
2	Consumer Discretionary	10	15.15	Consumer Staples	9	10.00
3	Consumer Staples	11	16.60	Energy	3	3.33
4	Energy	6	9.09	Financials	7	7.78
5	Financials	9	13.64	Health Care	4	4.44
6	Health Care	6	9.09	General Industrials	11	12.24
7	General Industrials	9	13.60	Real Estate	37	41.11
8	Real Estate	4	6.10	Technology	3	3.33
9	Technology	1	1.50	Telecommunications	3	3.33
10	Telecommunications	4	6.10	Utilities	4	4.44
11	Utilities	4	6.10			
	Total	66	100.00	Total	90	100.0

Malaysia and Singapore share similar industry classifications, with 37 Malaysian firms in real estate and 11 Singaporean firms in general industrials receiving COVID-19 government grants. The technology and energy sectors were least represented, with only one Malaysian and three Singaporean firms receiving support. This distribution reflects both governments commitment to sustaining businesses during the pandemic. Malaysia's 2050 blueprint promotes eco-friendly initiatives, including incentives for electric vehicle manufacturers, while Singapore prioritizes energy conservation through biotechnology. These financial supports align with national goals and aim to attract international investment.

3.1 Empirical Models

This study used COVID-19 one-time government grants as the dependent variable, with new women employees, women managers score, auditor tenure and audit committee independence as independent variables. Data were drawn from Refinitiv Eikon for the 2021 financial year, capturing the period leading to the endemic phase in 2022. Model specifications are presented below.

$$GOV_GRANT = \alpha + \beta1WOMEN + \beta2NET_INCOME + \beta3BOARD + \beta4SIZE + \epsilon \dots \dots \dots Model\ 1(a)\ and\ (b)$$

$$GOV_GRANT = \alpha + \beta1TENURE + \beta2NET_INCOME + \beta3BOARD + \beta4SIZE + \epsilon \dots \dots \dots Model\ 2$$

$$GOV_GRANT = \alpha + \beta1AC_INDEP + \beta2NET_INCOME + \beta3BOARD + \beta4SIZE + \epsilon \dots \dots \dots Model\ 3$$

GOV_GRANT refers to COVID-19 one-time grants, WOMEN capture the percentage of new female employees and managers, TENURE denotes auditor tenure (years) and AC_INDEP measures audit committee independence (percentage). Meanwhile, control variables include NET_INCOME (USD), BOARD (board size), and SIZE (market capitalisation in USD). These variables are commonly used to assess the relationship between dependent and independent variables (Kamarudin et al., 2021). Based on 2021 data from the Refinitiv Eikon database, the study analyses 156 listed companies from Malaysia and Singapore to evaluate post-pandemic resilience. Cross-sectional analysis involved univariate, bivariate, and multiple regression methods.

Table 3. Market Capitalisation for Malaysia and Singapore

Country of Exchange (in USD)	Minimum	Maximum	Mean	Median
Malaysia	49,913,878.36	23,677,151,707.35	4,384,006,922.93	2,280,987,901.80
Singapore	189,365,203.85	62,647,584,605.26	5,083,621,525.74	1,903,929,773.17

Moreover, Table 3 compares market capitalisation, with firms over USD 1 billion classified as large. Singaporean firms averaged USD 5 billion, compared to USD 4 billion for Malaysian firms. Table 3 also highlights the role of government grants in stimulating market activity and investor protection, supporting the sample's viability. The sample indicates the importance of economic growth for better goods and services.

4.0 Results and Discussion

4.1 Findings

Table 4 presents the descriptive statistics for the listed companies in Malaysia (n = 48) and Singapore (n = 78). Singaporean companies received significantly higher one-time government grants, averaging at USD 5,029,757.99 compared to Malaysia's USD 912,788.66. Despite Malaysia's larger population and number of corporations, the government has provided more cautious financial incentives due to political instability from the change in ruling parties (PRIHATIN, 2020).

Women directors averaged 16.45% in Malaysia and 20.72% in Singapore, indicating greater gender diversity in Singapore (Rizvi et al., 2024; Hale et al., 2025). The WOMEN score for women managers was 45.64% in Malaysia and 23% in Singapore, aligning with Malaysia's target of 30% women directors. Auditor tenure averaged 7 years in Malaysia and 12 years in Singapore, reflecting Malaysia's preference for shorter rotations. Audit committee independence was 94.09% in Malaysia and 88.12% in Singapore. Control variables included Net Income After Tax (NET_INCOME), board composition (BOARD), and market capitalisation (Firm Size). Malaysian companies had an average NET_INCOME of USD 221.88 million, while Singaporean companies averaged USD 237.34 million, with both countries having an average board size of 9. NET_INCOME and Firm Size were transformed into natural logarithms (LnNET_INCOME and SIZE) for normal distribution.

Table 4. Descriptive Statistics for Malaysian and Singaporean listed companies

Malaysia (n = 48)						
Variable Name	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis
GOV_Grant	0.00	23823246.88	912788.66	4207200.50	4.63	20.63
LnGOV_Grant	0.00	16.99	0.98	3.89	3.79	12.84
WOMEN	0.00	76.00	16.45	21.25	0.80	-0.75
WOMEN_Score	0.00	99.66	45.64	37.86	0.00	-1.62
TENURE	1.00	25.00	7.59	6.53	1.30	0.96
AC_INDEP	0.00	100.00	94.09	14.79	-4.37	25.01
NET_INCOME (USD)	-2147253107.07	1965276416.91	221880440.56	580571890.18	-0.09	5.48
LnNET_INCOME	16.07	21.40	19.13	1.24	-0.22	-0.27
BOARD	5.00	17.00	9.14	2.27	0.75	1.06
Firm Size	49913878.36	23677151707.35	4384006922.93	5002253314.72	1.88	3.66
SIZE	17.73	23.89	21.52	1.32	-0.49	0.05

Singapore (n = 78)						
Variable Name	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis

GOV_Grant	0.00	10700000.00	5029757.99	17010682.06	4.30	19.56
LnGOV_Grant	0.00	18.49	3.56	6.71	1.39	0.02
WOMEN	0.00	86.00	20.72	24.71	0.73	-0.92
WOMEN_Score	0	99	23	35	1.09	-0.53
TENURE	1.00	27.00	12.60	7.81	0.22	-1.34
AC_INDEP	0.00	100.00	88.12	24.49	-2.71	7.15
NET_INCOME (USD)	-3872749000.00	5045959970.35	237342248.07	941928140.74	0.78	13.53
LnNET_INCOME	14.70	22.34	18.73	1.42	0.08	0.36
BOARD	5.00	18.00	8.92	2.51	0.75	1.15
Firm Size	189365203.85	62647584605.26	5083621525.74	9630650346.60	3.93	17.38
SIZE	19.06	24.86	21.57	1.13	0.73	0.59

Table 5. Correlation Analysis for Malaysian and Singaporean listed companies
Malaysia (n = 48)

Variable Name	VIF	1	2	3	4	5	6	7	8
1 LnGOV_Grant		1							
2 AC_INDEP	1.026	0.058	1						
3 TENURE	1.062	-0.044	0.138	1					
4 WOMEN	1.347	0.061	-0.110	0.088	1				
5 WOMEN_Score	1.355	0.151	-0.037	0.018	0.319*	1			
6 SIZE	2.635	0.108	-0.047	0.000	0.267*	0.300*	1		
7 BOARD	1.323	0.077	-0.174	0.201	0.409**	0.275*	0.261*	1	
8 LnNET_INCOME	2.461	-0.051	-0.086	0.044	0.158	0.130	0.570**	0.175	1

Notes: * Correlation is significant at the 0.05 level (2-tailed), ** Correlation is significant at the 0.01 level (2-tailed).

Singapore (n = 78)

Variable Name	VIF	1	2	3	4	5	6	7	8
1 LnGOV_Grant		1							
2 AC_INDEP	1.046	-0.200	1						
3 TENURE	1.087	0.190	-0.347**	1					
4 WOMEN	1.030	-0.238*	-0.028	-0.029	1				
5 WOMEN_Score	1.122	-0.058	-0.229*	0.015	0.324**	1			
6 SIZE	2.713	0.067	-0.189	0.113	0.190	0.329**	1		
7 BOARD	1.324	0.082	-0.258*	0.310**	0.092	0.277**	0.497**	1	
8 LnNET_INCOME	2.318	-0.005	0.090	0.143	0.068	0.132	0.499**	0.197	1

Notes: * Correlation is significant at the 0.05 level (2-tailed), ** Correlation is significant at the 0.01 level (2-tailed)

Table 5 shows the Pearson correlation results between one-time government grants and the independent variables for Malaysian (n = 48) and Singaporean (n = 78) listed companies. For the companies in Malaysia, WOMEN_Score and LnGOV_Grant were correlated at 0.319** (2-tailed), with SIZE and LnNET_INCOME correlated at 0.570** (2-tailed). In Singapore, TENURE and LnGOV_Grant have a negative correlation at -0.347** (2-tailed), while WOMEN_Score and LnGOV_Grant were positively correlated at 0.324** (2-tailed). Multiple regression analysis results (Tables 6 and 7) have been utilised to further explore these relationships. For the listed companies in Malaysia, no significant associations were found between women employees, auditor tenure, audit committees' independence, and government grants. The adjusted R² values for Models 1 to 3 were negative, indicating minimal impacts of government grants on company incentives. In contrast, for companies in Singapore, Model 1(a) and Model 1(b) showed a negative association between women managers score and government grants (p < 0.05), and a positive association between auditor tenure and government grants (p < 0.1), respectively. Model 3 revealed a strong negative association between audit committees' independence and government grants (p < 0.01). The adjusted R² values for Singaporean models ranged from -0.20 (Model 1(b)) to 0.074 (Model 3), thus supporting hypotheses H1(b), H2, and H3.

Table 6. Regression Analysis for Malaysian listed companies

Variable Name	Expected Sign	Malaysia							
		Model 1(a)		Model 1(b)		Model 2		Model 3	
		Beta	p-value	Beta	p-value	Beta	p-value	Beta	p-value
(Constant)			0.009		-0.062		-0.049		-0.148
WOMEN	+	0.051	0.299						

WOMEN_Score	+			-0.031	-0.179				
TENURE	+					-0.038	-0.247		
AC_INDEP	+							0.059	0.391
LnNET_INCOME	+	-0.170	-0.733	-0.197	-0.848	-0.177	-0.774	-0.179	-0.791
BOARD	?	0.130	0.759	0.164	0.967	0.157	1.003	0.160	1.025
SIZE	?	0.118	0.495	0.146	0.609	0.131	0.564	0.127	0.549
Observations		48		48		48		48	
R ²		0.040		0.039		0.039		0.041	
Adjusted R ²		-0.047		-0.049		-0.048		-0.046	
Durbin-Watson		2.118		2.120		2.124		2.141	
F-value		0.458		0.443		0.450		0.474	

Table 7. Regression Analysis for Singaporean listed companies
Singapore

Variable Name	Expected Sign	Model 1(a)		Model 1(b)		Model 2		Model 3		
		Beta	t-value	Beta	t-value	Beta	t-value	Beta	t-value	
(Constant)			-0.077					0.065	0.949	1.087
WOMEN	+	-0.071	-0.584							
WOMEN_Score	+			-0.247	-2.195**					
TENURE	+					0.222	1.901*			
AC_INDEP	+							-0.313	-2.810***	
LnNET_INCOME	?	-0.197	-1.133	-0.168	-0.992	-0.155	-0.900	-0.147	-0.883	
BOARD	?	0.115	0.871	0.093	0.727	0.055	0.420	0.101	0.810	
SIZE	?	0.156	0.826	0.156	0.866	0.098	0.536	0.046	0.255	
Observations		78		78		78		78		
R ²		0.087		0.032		0.073		0.121		
Adjusted R ²		0.038		-0.020		0.023		0.074		
Durbin-Watson		1.863		1.915		1.935		2.119		
F-value		1.761		0.610		1.451		2.553		

4.2 Overall Discussion

This study found that one-time government grants significantly influenced women employees, auditor tenure and audit committee independence in Singaporean-listed firms, but not in Malaysian counterparts. Prior research highlights the need for deeper investigation into Malaysia's financial support mechanisms (Van Kien et al., 2023; Mustapa & Mohamad, 2021). To compare, Singapore's proactive response including a SGD100 billion stimulus (Kwan, 2021) aided business continuity post-pandemic. In addition, Table 7 shows a significant negative relationship between Singaporean policy measures and grants. Auditor tenure was impacted, while the women managers score revealed an unexpected negative significance, despite leadership empowerment efforts. Still, these outcomes reflect both governments policy resilience amid economic uncertainty (Bahri & Tong, 2024).

5.0 Conclusion and Recommendation

This study assessed the impact of COVID-19 one-time government grants on women directors, auditor tenure and audit committee independence in Malaysian and Singaporean listed firms. While the grants supported short-term stability and modest improvements in corporate governance such as gender diversity and transparency no statistically significant effect on firm performance was found. Nonetheless, the results underscore the strategic role of such financial interventions in enhancing firm reputation and aligning business practices with post-pandemic recovery goals. In addition, the study also highlights the socio-economic potential of government aid in advancing SDG 5 and SDG 8, with a positive link observed between women's board representation and grant support.

However, limitations include the lack of detailed grant data in the Refinitiv Eikon database and contextual differences between Malaysia and Singapore that may affect generalizability. Future research should consider longitudinal designs to track long-term effects on women's career advancement and firm outcomes, along with sector-specific analyses. Applying impact models or econometric simulations could also clarify the causal pathways between grants and governance outcomes, providing clearer guidance for inclusive and resilient economic policies.

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Paper Contribution to Related Field of Study

This paper identifies gaps in the literature on government grants and argues that evidence-based strategies can help policymakers promote gender equality in economic policy and resource distribution, fostering more inclusive and equitable societies.

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