



**INTERNATIONAL JOURNAL OF
ENTREPRENEURSHIP AND
MANAGEMENT PRACTICES
(IJEMP)**
www.ijemp.com



WOMEN IN THE BOARDROOM: CONTRIBUTIONS AND CHALLENGE IN MALAYSIAN COMPANIES

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Article Info:

Article history:

Received date: 30.06.2025

Revised date: 21.07.2025

Accepted date: 28.08.2025

Published date: 25.09.2025

To cite this document:

Zainal Abidin, S., Lokman, N., & Abdul Rahim, M. (2025). Women In the Boardroom: Contributions and Challenge in Malaysian Companies. *International Journal of Entrepreneurship and Management Practices*, 8 (31), 735-749.

DOI: 10.35631/IJEMP.831050

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Abstract:

Despite recognising the important role of women directors in improving company performance, their representation on corporate boards remains limited, prompting ongoing debate. This study aims to explore the director's understanding of board diversity, its importance, and women directors' contributions and challenges to reveal the reasons behind the underrepresentation of women directors on corporate boards. The theoretical framework of the study is based on the agency, stakeholder, and resource dependency theory. Employing a qualitative research approach, we interviewed six directors from publicly listed Malaysian companies to extract subjective insights into the contributions and challenges associated with women directors in the boardroom. The findings reflect that the concept of gender diversity is generally recognised and valued by the respondents, primarily for reasons related to board effectiveness, representation and regulatory compliance. It also highlights the three key contributions of women directors in terms of stakeholder representation, decision-making, and engagement in CSR, which would result in enhanced company financial performance, good image and sustainability. However, respondents highlighted challenges in identifying suitable female candidates due to industry-specific knowledge gaps and limited talent pool awareness. This study contributes to understanding gender diversity in corporate governance and the complexities surrounding women's representation on corporate boards. It offers valuable insights for future research and organisational practices.

Keywords:

Corporate Social Responsibility, Gender Diversity, Stakeholder Representation, Women Directors

Introduction

Women directors are highly valued on the corporate board. Their unique strengths lie in managing risks and leading to better decision-making (Ho, 2017). Javaid et al. (2023) highlighted that women directors help promote a more well-balanced work culture and contribute to a financially stronger company. Reguera-Alvarado et al. (2017) also argued that a diverse board can enhance governance by fostering independent decision-making through robust and informed discussions. In Malaysia, starting in 2023, Malaysia's publicly traded companies are required to have at least one woman director on their boards, as an initiative to recognise the essential role of women in the decision-making process (The Business Times, 2021). However, The Edge (2023) reported that of June 1, 2023, 24 public-listed companies in Malaysia have yet to appoint a single woman director and highlighting companies reluctance to meet the updated requirements.

The inclusion of women directors in corporate boards has emerged as a significant area of interest, driven by the recognition of their unique contributions to governance and organisational performance. However, several issues related to women directors warrant further investigation to understand their impact and challenges.

One key issue is the persisting underrepresentation of women on corporate boards despite growing awareness of the benefits of gender diversity. While regulatory initiatives, such as mandatory quotas, aim to address this imbalance, some companies remain resistant and reluctant to comply with these requirements. Additionally, questions persist regarding the effectiveness of women directors in promoting stakeholder interests, enhancing decision-making processes, and driving corporate social responsibility initiatives.

This study aims to explore the contributions of women directors on corporate boards, with a particular focus on their role in stakeholder representation, decision-making, and corporate social responsibility. Additionally, the study seeks to reveal why some corporations do not appoint women to their boards, providing insights into the barriers and challenges that hinder gender diversity in corporate governance.

The findings of this study contribute to the growing body of literature on gender diversity in corporate governance by providing empirical insights into the unique contributions of women directors. The study highlights that women directors play an important role in fostering stakeholder inclusivity, enhancing decision-making quality, and driving corporate social responsibility initiatives. These contributions underscore the importance of gender-diverse boards in ensuring balanced governance that prioritises not only financial performance but also ethical and social considerations. From a practical perspective, the results suggest that organisations should actively address structural barriers, such as industry biases and networking limitations, to increase female representation on corporate boards. Policymakers and regulators may also consider strengthening initiatives that promote board diversity, such as leadership development programs for women and transparent appointment processes.

Fostering a more gender-inclusive boardroom can lead to improved governance, enhanced corporate reputation, and long-term sustainable business success.

Literature Review

The significance of gender diversity on corporate boards has been increasingly recognised in recent years, with numerous studies highlighting theories, contributions and benefits.

Agency, Stakeholder, Resource Dependency and Stewardship Theory

Various theories explain that female directors contribute significantly to corporate governance and financial performance. Agency theory (Jensen & Meckling, 1976) suggests that diverse boards, including women, enhance monitoring and reduce agency costs. Women directors bring fresh perspectives, ask more questions, and contribute to better decision-making, ultimately improving board effectiveness and financial outcomes (Francoeur et al., 2008). Their increased participation in corporate governance enhances transparency and reduces information asymmetry, reinforcing organisational ethical standards (Gul, Srinidhi & Ng, 2011). As Akram et al. (2020) propose, heterogeneous boards are an effective tool for better control, leading to improved company performance.

Stakeholder theory (Freeman, 1984) emphasises that women directors help address the interests of multiple stakeholders, such as employees, customers, and the community. Their presence signals corporate commitment to diverse stakeholder representation, fostering trust and attracting external partnerships (Fields & Keys, 2003). Companies with gender-diverse boards are perceived as more inclusive and socially responsible, which can influence stakeholder preferences and company performance (Ines Kahloul et al., 2022). Women directors help strengthen corporate reputation and sustainability by ensuring broader stakeholder engagement, aligning with the increasing emphasis on corporate social responsibility (CSR).

Resource dependence theory further highlights the importance of women directors. Resource dependence theory (Pfeffer & Salancik, 2003) argues that women's interpersonal and negotiation skills improve a company's ability to secure external resources, reducing uncertainty and transaction costs (Adams & Ferreira, 2009). Interpersonal skills such as empathy, negotiation, compassion, and meticulousness are some of the skills women possess that they bring to the boardroom, which can enhance the board's ability to consider the interests and needs of stakeholders before making decisions.

Agency theory guides researchers in understanding that women directors can play a role in better monitoring the agent. Resource dependency suggests that women directors are valuable resources that bring human capital resources that enhance board decision-making. Stakeholder theory suggests that women directors ensure that decisions made by the board consider the stakeholders' needs and encourage the company to engage actively in CSR activities. Thus, based on the discussion of the above theories, this paper suggests that women directors' contributions include stakeholder representation, decision-making, and CSR.

Stakeholder Representation

Women directors contribute significantly to corporate boards through enhanced stakeholder representation, improved decision-making, and increased corporate social responsibility (CSR). Stakeholder representation ensures that the interests of various groups, including shareholders, employees, and investors, are considered in corporate governance (Bowie, 2013).

Women directors help safeguard stakeholder interests by fostering ethical corporate conduct, as they are less likely to be involved in corporate crimes, reducing the likelihood of regulatory non-compliance (Baum et al., 2022). Moreover, female board members play a crucial role in fostering diversity and equity within organizations. They act as mentors for women employees and advocate for fair recruitment policies (Burke, 1994). This is particularly relevant in family businesses, where women directors help balance family and non-family interests, ensuring transparency and professionalism (Garcia-Meca & Santana-Martin, 2023). Additionally, the presence of women on boards enhances a company's market responsiveness, especially in industries with a strong female customer base, as seen in Nike's successful women's division initiative led by Jill Conway (Rosener, 2003).

Beyond stakeholder representation, gender diversity on boards fosters improved decision-making and corporate reputation. Women directors tend to engage in more ethical and consensus-driven decision-making processes, considering a broader range of stakeholders (Bart & McQueen, 2013). Studies suggest that firms with gender-diverse boards are more attractive to female talent, which strengthens workforce diversity and innovation (Berman et al., 1999; Catalyst, 2012). Furthermore, women directors' high educational qualifications contribute to firm reputation and performance (Navarro-García et al., 2020). However, despite these benefits, women continue to face barriers to career advancement, underscoring the need for greater female representation in leadership (Conde-Ruiz & de Artinano, 2016). Companies that prioritize gender diversity tend to offer more inclusive policies, such as extended maternity leave, reinforcing a supportive work environment (Erhardt et al., 2004). Ultimately, fostering female leadership at the board level enhances corporate governance, ethical decision-making, and overall firm sustainability.

Decision Making

Research has consistently highlighted the significant role women play in corporate decision-making, contributing to enhanced company performance through diverse perspectives and critical thinking. Daily and Dalton (2003) emphasised that effective decision-making involves independent judgment and the inclusion of varied viewpoints, which women directors bring to the boardroom. Studies, such as those by Wardhani and Supratiwi (2023), have shown a positive correlation between the proportion of women on boards and the performance of Indonesian state-owned enterprises, attributing this to their strong communication skills and focus on reporting quality. Torchia et al. (2011) also argued that having at least three women on a board creates a critical mass that fosters creativity and innovation. This aligns with Brahma et al. (2021), who found that boards with three or more women directors positively impact financial performance by ensuring their contributions are fully acknowledged. However, Singh et al. (2019) cautioned that appointing only one female director may be a mere token gesture rather than a genuine commitment to diversity, as seen in firms complying with the Companies Act 2013. Moreover, Adams and Ferreira (2009) highlighted that gender-diverse boards enhance corporate governance by incorporating new ideas and perspectives, a finding echoed by Azmi and Barrett (2013) in the Malaysian context.

Beyond improving decision-making efficiency, women directors also influence risk management and ethical considerations within corporate governance. Research by Garcia-Meca and Santana-martin (2023) and Tanasuica (2023) suggested that women tend to be more risk-averse compared to their male counterparts, preferring cautious and socially responsible strategic choices. Studies by Bart and McQueen (2013), Bénabou and Tirole (2009) and Ijas

(2012) further demonstrated that gender-diverse boards are more likely to consider ethical dimensions and corporate responsibility, reducing the risk of corruption and unethical behaviour. Perryman et al. (2016) supported this, finding that having at least one female director decreases bankruptcy risk by 20%. Furthermore, Smith et al. (2006) and Arfken et al. (2004) emphasised that women directors, particularly those with higher educational qualifications, contribute to rigorous decision scrutiny and improved corporate performance. However, Martínez and Rambaud (2019) noted that gender-diverse boards may also introduce challenges, such as increased conflicts during decision-making processes. Similarly, Barnes et al. (2019) highlighted that diverse boards might experience emotional and communication differences, making consensus-building more complex. Despite these challenges, research overwhelmingly suggests that gender diversity on boards enhances decision-making, fosters ethical governance, and contributes to a company's long-term success.

Corporate Social Responsibility (CSR)

Research highlights the significant contributions of women directors to corporate social responsibility (CSR). Studies indicate that gender-diverse boards positively influence CSR reporting and stakeholder engagement. Wang et al. (2021) found that female directors enhance CSR reporting levels in Chinese non-financial firms, while Bear et al. (2010) noted that companies with at least three women directors are more likely to engage in charitable giving, improving corporate reputation and financial performance. Women directors are also more attuned to stakeholder concerns, as Zhang et al. (2013) suggest, leading to more effective stakeholder management and increased moral legitimacy. Additionally, Terjesen et al. (2016) emphasised that boards with multiple women directors promote CSR, employee satisfaction, and philanthropic activities more proactively. Studies by Dani et al. (2019) and Hyun et al. (2016) further support the notion that gender-diverse boards drive CSR initiatives, making firms more socially responsible and attractive to investors.

Beyond general CSR engagement, women directors contribute significantly to environmental and sustainability-related initiatives. Kaspereit et al. (2016) found a positive relationship between female board representation and greenhouse gas disclosures, demonstrating women prioritising environmental concerns. Similarly, Al-Najjar and Salama (2022) linked board gender diversity to improved environmental performance in high-tech firms, suggesting that women directors actively participate in sustainability efforts. Francoeur et al. (2019) also established a correlation between gender-diverse boards and CSR dimensions benefiting less powerful stakeholders, such as environmental sustainability and community development. However, challenges persist, as García-Sánchez et al. (2021) noted that normative pressures could limit women directors' influence on CSR when conforming to masculine leadership styles. Despite such barriers, the collective evidence underscores the crucial role of women directors in advancing CSR, enhancing corporate reputation, and fostering sustainable business practices.

Financial Performance

Research indicates that gender diversity on corporate boards positively influences financial performance. Hunt et al. (2015) and Chatterjee and Nag (2022) highlight that companies with higher female representation experience improved ROA, ROE, and Tobin's Q. Similarly, Linggih and Wiksuana (2018) find that gender-diverse boards enhance decision-making and corporate governance, leading to higher profitability and better financial metrics. Luckerath-Rovers (2013) further supports this, showing that firms with the highest gender diversity

achieve superior ROE, EBIT, and stock price growth. Catalyst's (2004) study of Fortune 500 firms confirms that companies in the top quartile of gender diversity consistently outperform those with lower women representation in terms of ROE and stock returns.

However, the impact of women directors varies across industries and depends on reaching a critical mass. Studies by Carmo et al. (2022) and Brahma et al. (2020) suggest that at least two or three women on a board are necessary for significant financial benefits. Maiso Fontecha (2013) and Konrad et al. (2008) argue that token representation—having only one female director—yields minimal impact. Moreover, industry-specific findings by Christiansen et al. (2016) reveal that women directors contribute more significantly in service sectors than in manufacturing or construction. Conversely, Singh et al. (2019) and Renuka Rayasam (2013) caution that mandated gender quotas may lead to the appointment of inexperienced directors, potentially hindering financial performance rather than improving it.

Overall, the literature demonstrates the manifold benefits of gender diversity on corporate boards, ranging from improved stakeholder representation and decision-making to enhanced CSR performance and financial outcomes. These findings underscore the importance of promoting gender diversity in corporate governance for sustainable business success. The application of agency, stakeholder, and resource dependency shows that women directors could enhance board effectiveness by making better decisions when stakeholders' interests are considered before making the final decisions, as well as enhancing company accountability and engagement with stakeholders using CSR initiatives. All these contributions made by women directors may result in better profits, long-term sustainability and viability of the company. However, limited studies have been conducted to understand women directors' contributions better. Thus, this study seeks to explore the potential contribution of women directors and reveal the reason for the underrepresentation of women on corporate boards.

Methodology

This study adopts a qualitative approach to explore the contributions of women directors on corporate boards. A cross-sectional design captures a snapshot of perspectives and experiences related to gender diversity in governance. Data is collected through structured interviews conducted with company directors from publicly listed companies in Malaysia.

The selection of interviewees is based on purposive sampling, targeting individuals with direct insights into boardroom dynamics and decision-making processes. Company directors are chosen for their comprehensive understanding of corporate governance and their ability to provide valuable insights into the role of women directors.

The interview questions are designed to look into various aspects of women directors' contributions to corporate governance. These questions focus on the definition of gender diversity, contributions of women directors related to stakeholder representation, decision-making, corporate social responsibility, financial performance, and the factors contributing to the lack of representation of women on corporate boards.

The interview questionnaires are outlined as follows:

1. What is your definition of gender diversity and why do you think diversity is important?
2. How do women directors, as influential stakeholder representatives, make a difference in how the board operates?

3. How do women directors, as good decision-makers, influence the board's functioning?
4. How does the presence of women directors impact the company's corporate social responsibility initiatives?
5. In your opinion, what is the most influential contribution of women directors based on their contributions as stated in question number 2 (stakeholder representative), 3 (decision making) and 4 (CSR) above?
6. Would these contributions (effective stakeholders representative, good decision maker, encourage better CSR) of women directors increase the company's financial performance?
7. In your opinion, what are the reasons for the lack of representation of women on corporate boards?

These questions are developed to elicit nuanced insights into the experiences and perceptions of participants regarding the contributions of women directors in corporate governance. By exploring these key areas, the study aims to comprehensively understand the challenges and opportunities associated with gender diversity in corporate boards.

Purposive sampling was employed to select participants for the interviews, ensuring that participants possessed relevant expertise and experience in corporate governance. A total of six participants were interviewed, each holding key leadership positions within listed companies. The sample comprises male and female directors, highlighting a degree of gender representation in the study. The participants include directors with various positions, including independent and non-independent directors, executive directors, and chairpersons. The participant's level of education is also diverse, spanning from doctoral, master's, and professional certifications such as CPA, MICPA, MIA, and ICA. This diverse selection of participants enhances the study's depth by capturing multiple perspectives on corporate governance practices within listed companies. The profile of the participants is presented in Table 1.

Table 1: Demographic Profile of Participants

No.	Position in Listed Company	Gender	Education level	Directorships
P1	Non-Independent Non-Executive Director	Male	PhD in Economics	Listed company
P2	Chairman	Male	MIA & ICA	Listed company
P3	Chairman	Male	Master Degree in Law	Listed company
P4	Executive Director	Male	Master of Business Development	Listed company
P5	Independent Non-Executive Director	Female	Bachelor of Economics (Hons)	Listed company
P6	Independent Non-Executive Director	Male	CPA & MICPA	Listed company

Source: Researchers' own work

The researcher analysed interview responses through a systematic process to ensure a comprehensive understanding of the data. First, the researchers familiarised themselves with the interview transcripts by thoroughly reviewing them to gain deeper insights into the

responses. Next, an initial coding process was undertaken, where key phrases, recurring ideas, and significant themes were identified and coded. These initial codes were then grouped into broader themes that reflected patterns within the data. To maintain clarity and coherence, the themes were systematically organised and documented. The researcher then iterated and validated the findings by cross-checking the themes against the raw data to ensure accuracy and consistency. Finally, the findings were compiled and presented in a structured format, highlighting key insights from the interviews.

Findings

The structured interviews with company directors yielded several key findings regarding the role and impact of women directors on corporate boards. Participants generally defined gender diversity as the presence of more than one gender within a company but provided limited elaboration on its importance. This finding reflects a broad acknowledgment of diversity without deep engagement in its benefits.

Participants highlighted that women directors are important in enhancing stakeholder representation within the boardroom. Their unique perspectives and experiences enable them to advocate for the interests of diverse stakeholders, including shareholders, employees, and the broader community. Women directors are perceived as effective communicators who bring a holistic understanding of stakeholder needs, fostering a more inclusive decision-making process.

The interviews revealed that women directors significantly influence decision-making processes within corporate boards. Participants emphasised that women directors contribute diverse viewpoints and critical thinking skills, leading to more robust discussions and informed decisions. Their ability to consider various factors and anticipate potential risks contributes to the board's effectiveness in strategic planning and risk management.

Participants noted that the presence of women directors significantly contributes to corporate social responsibility initiatives. Women directors are seen as more attuned to societal needs and ethical considerations, leading to a greater emphasis on CSR activities within the company. Their advocacy for responsible business practices enhances the company's reputation and strengthens its relationships with stakeholders, contributing to long-term sustainability and value creation.

The majority of the participants agreed that the most influential contribution of women directors lies in their ability to enhance stakeholder inclusivity, drive impactful decision-making, and strengthen corporate social responsibility (CSR) initiatives. As stakeholder representatives, women directors ensure that diverse perspectives are considered, fostering well-informed and balanced decisions that align with the interests of various stakeholders. Their participation in decision-making processes contributes to more ethical, transparent, and sustainable governance, ultimately improving corporate performance. Additionally, their advocacy for CSR initiatives promotes responsible business practices, social equity, and environmental sustainability, reinforcing the organisation's commitment to long-term stakeholder value. By integrating these contributions, women directors play a crucial role in shaping a more inclusive, ethical, and socially responsible corporate environment.

The contributions of women directors as effective stakeholder representatives, strong decision-makers, and advocates for CSR can positively impact a company's financial performance, primarily through reputation management. A company with a strong reputation for inclusivity, ethical decision-making, and social responsibility is more likely to attract investors, retain customers, and build stakeholder trust, all of which contribute to long-term financial stability. Conversely, a poor reputation resulting from weak governance or inadequate CSR efforts can lead to financial decline due to loss of investor confidence, regulatory scrutiny, and diminished consumer support. While the financial impact may be indirect, the enhanced corporate reputation fostered by women directors ultimately strengthens the company's market position and financial sustainability.

The lack of women representation on corporate boards can be attributed to industry-specific gender imbalances, limited access to influential networks, and recruitment challenges. In traditionally male-dominated industries, there is often a smaller pool of experienced female executives, making it difficult for companies to identify suitable candidates. Additionally, board recruitment frequently relies on established male-dominated networks, which can exclude qualified women from consideration. These structural barriers, combined with unconscious biases in leadership selection, contribute to the persistent underrepresentation of women in board positions, limiting diversity and inclusive decision-making at the highest levels of corporate governance.

These key findings highlight the significant contributions of women directors in corporate governance and the importance of addressing barriers to their representation. By promoting gender diversity and inclusivity in corporate boards, organisations can enhance their decision-making processes, strengthen stakeholder relationships, and foster long-term sustainability and value creation.

Table 2: The Coding and Thematic Analysis of Participants Responses

	Question	Key Response Themes	Codes
1	Definition of Gender Diversity & Importance	Presence of more than one gender in a company; importance in both ways (no specific elaboration)	Gender representation, Importance of diversity
2	Women Directors as Effective Stakeholder Representatives	Women consider all parties, sensitive to conflicts, holistic approach, detect tensions; Men focus on shareholders and dividends	Stakeholder inclusivity, Conflict sensitivity, Holistic decision-making, Shareholder focus
3	Women Directors as Good Decision-Makers	Women are careful, attentive to details, ensure decisions benefit all, holistic evaluation	Careful decision-making, Detail-oriented, Stakeholder-driven decisions
4	Impact on Corporate Social Responsibility (CSR)	Men focus on profit, women excel in CSR leadership	CSR leadership, Profit vs. social focus
5	Most Influential Contribution of Women Directors	Stakeholder representation includes all aspects—well-	Stakeholder inclusivity, Decision-making impact, CSR contribution

		informed decisions and CSR initiatives	
6	Impact on Financial Performance	Reputation affects financial performance; poor reputation leads to financial decline	Reputation management, Indirect financial impact
7	Lack of Women Representation on Boards	Industry-specific gender imbalances, difficulty in finding female directors, reliance on male networks	Industry bias, Networking barriers, Recruitment challenges

Source: Researchers' own work

Conclusion

The interview findings highlight the significant contributions of women directors in corporate governance, particularly in stakeholder representation, decision-making, and corporate social responsibility (CSR). Women directors are perceived as effective advocates for diverse stakeholders, ensuring inclusivity in boardroom discussions and promoting ethical and transparent decision-making. Their presence enhances corporate governance by fostering well-informed, balanced decisions that align with stakeholder interests and contribute to sustainable business practices. Additionally, women directors are crucial in driving CSR initiatives, reinforcing corporate ethics, and strengthening stakeholders relationships.

The impact of women directors extends to financial performance, primarily through reputation management. Companies that embrace gender diversity, ethical decision-making, and active CSR commitments are more likely to gain investor confidence, attract customers, and build long-term stakeholder trust, indirectly contributing to financial stability and sustainability. Conversely, a poor corporate reputation due to weak governance or inadequate CSR efforts may result in financial decline, regulatory scrutiny, and diminished market competitiveness.

Despite these contributions, women continue to face challenges in securing board positions. Industry-specific gender imbalances, limited access to influential networks, and recruitment biases hinder their representation at the highest levels of corporate governance. Many board appointments still rely on male-dominated networks, reducing opportunities for qualified female candidates. Addressing these structural barriers is essential to fostering greater gender diversity, enhancing corporate decision-making, and ensuring more inclusive and effective governance.

The limitation of the study is the small number of participants; however, according to Guest et al. (2006), a sample of six may be sufficient to enable the development of meaningful themes, provided no new codes, categories, or themes emerge. Thus, the researchers were satisfied that the interview had gathered enough diverse perspectives to answer the research question robustly.

The findings of this study have significant theoretical, practical, and policy implications. Theoretically, they contribute to the growing body of research on gender diversity by providing theoretical application to the Malaysian context as to women directors' contributions in stakeholder representation, decision making and corporate social responsibility, ultimately shaping corporate governance effectiveness. Practically, the study underscores the critical role

of gender diversity in enhancing board dynamics, fostering ethical leadership, and improving corporate reputation, which can indirectly impact financial performance. From a policy perspective, the findings highlight the urgent need for stronger regulatory enforcement, targeted leadership development programs, and more inclusive board recruitment strategies to address persistent gender imbalances. By shedding light on both the contributions and challenges women directors face, this study provides a foundation for future research and policy reforms to promote more diverse and effective corporate leadership.

Acknowledgements

The authors wish to express their sincere appreciation to the Faculty of Administrative Science and Policy Studies for approving the application to present this paper at the 7th Advances in Business Research International Conference (ABRIC) 2025. Special gratitude is also extended to the Institute of Graduate Studies (IPSiS), Universiti Teknologi MARA (UiTM), for awarding the Conference Support Fund, which made the presentation of this paper at ABRIC 2025 possible.

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