# THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE ATTRIBUTES AND FIRM PERFORMANCE.

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## DEDICATION

To my late Grandfather, Alhaji Adamu Gaya, May ALLAH (S.W.A) makes AL JANNAH to be his final residence.

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# ABSTRACT

A number of studies, particularly in developed countries, had been carried out to explore the relationship between corporate governance and firm performance. Since, the value creation of corporate governance can be measured through the firm performance, corporate governance act as a mechanism to align management's goals with the stakeholders especially to increase firm performance. Despite extensive study of corporate governance there are still inconsistencies in the link between corporate governance and firm performance. Therefore, the aim of this research is to explore the relationship between corporate governance attributes and firm performance in Malaysia Public Listed Companies. To do so five corporate governance components was used as independent variables include: Independent director, board size, audit committee, leadership structure and board meeting. While the dependent variables are two firm performance measurements; return on equity (ROE) and earning per share (EPS). Based on a random stratified sampling eight hundred thirty one (831) listed companies from main board of Bursa Malaysia for the year 2009, 2010 and 2011 were selected as samples of the study. The data gathered from Annual Reports of the companies have been entered into Excel Spread Sheet, then were analyzed using Statistical Package for the Social Sciences (SPSS) program. Three types of data analyses have been performed; descriptive, T-test and Spearman correlation. The study discovered that, independent non-executive directors has an influence on earnings per share, board size has an influence on return on equity and earnings per share and also audit committee has an influence on earnings per share, leadership structure has an influence on return on equity and board meeting also has an influence on earnings per share. The results on the relationship between the firm performance and corporate governance mechanism suggest a positive relationship between return on equity and earnings per share as per the hypothesis testing. Therefore, the results also show that good corporate governance enforcement influence firm performance. Finally, no single theory offers a complete explanation of board characteristics-firm performance relationship, but rather rudiments of each theory can be seen to apply in different situations.

# ABSTRAK

Pelbagai kajian terutama di negara maju, telah dijalankan untuk mengkaji hubungkait di antara tadbir urus korporat dan prestasi syarikat. Disebabkan nilai tadbir urus korporat boleh diukur melalui prestasi syarikat, tadbir urus korporat telah digunakan sebagai satu mekanisma untuk menyelaraskan matlamat pengurusan dengan pihak berkepentingan terutamanya untuk meningkatkan prestasi syarikat. Walaupun kajian menyeluruh tentang tadbir urus korporat telah dijalankan didapati hubungkait di atanra tadbir urus korporat dengan prestasi syarikat masih tidak menentu. “Oleh itu, tujuan kajian ini adalah untuk meneroka "hubungan antara ciri-ciri tadbir urus korporat dan prestasi firma di Malaysia Syarikat Tersenarai Awam". Untuk menjawab persoalan tersebut lima komponen tadbir urus korporat telah dipilih sebagai pemboleh ubah bebas iaitu pengarah bebas, saiz lembaga pengarah, jawatankuasa audit, struktur kepimpinan dan bilangan mesyuarat lembaga pengarah. Manakala dua pemboleh ubah bersandar yang digunakan adalah pulangan ke atas ekuiti (ROE) dan pendapatan sesaham (EPS). Berdasarkan persampelan rawak berstrata 831 syarikat yang tersenarai di papan utama Bursa Malaysia bagi tahun 2009, 2010 dan 2011 telah dipilih sebagai sampel kajian. Data yang diperolehi daripada laporan tahunan syarikat telah direkod dalam perisian Excel, kemudian dianalisis dengan menggunakan Pakej Statistik untuk Sains Sosial (SPSS). Tiga jenis data analisis telah dijalankan; analisis deskriptif, ujian-T dan korelasi Spearman. Kajian mendapati bahawa, pengarah bukan eksekutif bebas mempunyai hubungan dengan pendapatan sesaham. Saiz lembaga juga mempunyai hubungan dengan pulangan ke atas ekuiti dan pendapatan sesaham. Di samping itu jawatankuasa audit juga mempunyai pengaruh ke atas pendapatan sesaham, struktur kepimpinan mempunyai pengaruh ke atas pulangan pada ekuiti dan mesyuarat lembaga juga mempunyai pengaruh ke atas pendapatan sesaham. Penemuan keseluruhan kajian ini menunjukkan bahawa tadbir urus korporat mempunyai hubungan dengan prestasi kewangan syarikat. Sebagai rumusan tidak terdapat mana-mana teori yang dapat menjelaskan dengan tepat hubung kait di antara urus tadbri korporat dengan prestasi kewangan syarikat.

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| | | |
|---|---|---|
| AICPA | = | American Institute of Certified Public Accountants |
| AISG | = | American International School of Guanqzhou |
| BOD | = | Board of Director |
| BNM | = | Bank Negara Malaysia |
| BRC | = | Blue Ribbon Committee |
| CAE | = | Certified Association Executive |
| CEO | = | Chief Executive Officer |
| CFROI | = | Cash Flow Return on Investment |
| CFROC | = | Cash Flow Return on Capital |
| CG | = | Corporate Governance |
| CGC | = | Corporate Governance Committee |
| CMP | = | Current Market Price |
| DCF | = | Discount Cash Flow |
| ESP | = | Earnings per Share |
| EVA | = | Economic Value Added |
| FCCG | = | Finance Committee on Corporate Governance |
| FDI | = | Foreign Direct Investment |
| ICGN | = | International Corporate Governance Network |
| IMF | = | International Monetary Fund |
| IRR | = | Internal Rate of Return |
| KLSE | = | Kuala Lumpur Stock Exchange |
| MCCG | = | Malaysian Code of Corporate Governance |
| MSWG | = | Monitoring Shareholders Watchdog Group |
| NASDAQ | = | National Association of Securities Dealers Automated Quotation |
| NYSE | = | New York Stock Exchange |
| OECD | = | Organisation for Economic Co-Operation and Development |
| PLCs | = | Public Liabilities Companies |
| ROE | = | Return on Equity |
| ROCE | = | Return on Common Equity |

| | | |
|---|---|---|
| ROI | = | Return on Investment |
| REVA | = | Refine Economic Value Added |
| ROS | = | Return on Sales |
| SEC | = | Security Exchange Commission |
| SPSS | = | Statistical Packages for Social Sciences |
| UK | = | United Kingdom |
| US | = | United State |

# CHAPTER 1

# INTRODUCTION

## 1.1 Introduction

The Asian financial crisis in 1997 and the well-publicized corporate scandals such as Enron, Worldcom and Parmalat have highlighted the importance of good corporate governance practices for the long-term survival of companies. The accountability and transparency component of corporate governance would help companies gain shareholders' and investors' trust. The stakeholders need assurance that the company will be run both honestly and effectively. This is where corporate governance is critical (Morck & Steier, 2005), because it can improve stakeholders' confidence and sustainability of business in the long run.

Moreover, effective corporate governance reduces "control rights" shareholders and creditors bestow on managers, in increasing the profitability of the firm managers are expected to invest in a positive project which will assure the investors safety of their investment. In fact better-governed firms have better operating performance (Shleifer & Vishny, 1997). Corporate governance (CG) is a way in which suppliers of finance to corporations assure themselves of getting a return on their investment, (Shleifer & Vishny, 1997).

Good corporate governance is a corporation set up leads to maximize the value of the shareholders legally, ethically and on a sustainable basis, while ensuring equity and transparency to every stakeholder: the company's customers, employees, investors, vendor-partners, the government of the land and the community (Murthy, 2006). This research is aimed at analysing the relationship between corporate governance and firm performance and on how how good corporate governance practice enhances the firm performance. The importance of corporate governance arises in a firm because of the separation between those who control and those who own the residual claims (Epps & Cereola, 2008).

Many stock exchange and regulators around the world are increasingly looking to ensure high standards of corporate governance to attract more capital or foreign investment to the country. For example, following the Sarbanes-Oxley Act 2002, the New York Stock Exchange (NYSE) and National Association of Securities Dealers Automated Quotations (NASDAQ) proposed a new corporate governance listing-standard has been approved by the Securities and Exchange Commission SEC on November 4, 2003 (Kadan et al. 2009, Begley, Cheng, & Gao, 2009). The new listing standards include provisions regarding board composition and structure, audit committee composition and responsibilities and other corporate governance matters.

Due to the importance of corporate governance this study explores the corporate governance practice and firm performance within the Malaysian context. The findings will offer some evidence to help evaluate the effectiveness of corporate governance reforms in Malaysia. Because good corporate governance practice relays on the board of directors, who are to ensure that the investors' interests are not jeopardized (Hashanah & Mazlina, 2005). Specifically, this research is aimed to examine the relationship between corporate governance and firm performance. This research uses five main characteristics of corporate governance which include: independent non-executive directors, board size, audit committee, leadership structure and board meeting. This board characteristic is the most important element of corporate governance, because various researchers have long ago study on these elements. Some of the previous studies that study this board characteristics of corporate governances is (Rhoades, Rechner & Sundaramurthy, 2000; Kiel and Nicholson, 2003; Spira (2003) Abdullah, 2004; Zubaidah, 2009 and Allen Chang, 2004), all this study explores the influence of corporate governance on firm performance. However, this research measured performance of Malaysian companies on how corporate governance influence firm performance by the used of two financial ratios Return on Equity (ROE) and Earnings per Share (EPS) as previously used these proxies in their studies such as: (Bita, 2008; Shabnam et. Al., 2009 and Ong and Heng, 2011) all this study uses return on equity and earnings per share to measure firm performance . If good corporate governance is in place, it means there is a good board oversight of the management of the company. This would in turn ensure a better company performance.

This chapter provides introductory part of the research including information on background of Malaysian corporate governance, problem statement, research question, research objective and research theoretical framework. This chapter also discussed the significance of the research, scope and delamination and also organisation of the thesis is given inform of a chart to explain the flow of the entire research and finally, the summary of the chapter.

## 1.2 Statement of the Research Problem

Despite continuous initiatives and efforts to improve governance practices, the dilemma of corporate governance in Malaysia remains unresolved until today case after case of ‘mini-Enrons’, as described by Abdullah (2007), who associates corporations with financial irregularities. Other scandals surrounding corporations such as Transmile Group Bhd in 2005, Axis Inc Bhd and Linear Corp Bhd in 2009, Kenmark Industrial Co. (M) Bhd and Sime Darby in 2010, are also linked to poor corporate governance practices (i.e. financial irregularities, overstated revenue, etc.). These corporate scandals resulted in massive economic losses. For example, Sime Darby resulted in a massive loss of RM 2.1 billion, (Yee, 2010; Nambiar, 2010). Apart from economic loss, the confidence and reliance on corporate governance systems is also questioned.

In addition, the report on corporate governance offences revealed that the highest profile of offences prosecuted by the Securities Commission from 1999 to June 2005 (prosecution of 50.85%) related to corporate governance flaws (Sulaiman et al., 2006). Notwithstanding, in 2004, a joint study by Standard and Poor’s, a foreign credit rating agency, and the National University of Singapore reported that in terms of corporate governance Malaysia had a long way to go. Because boards of directors of most Malaysian companies are highly independent although there remains room for them to improve disclosures of their corporate governance practices, according to a study by Standard & Poor's (S&P) Governance Services and the Corporate Governance & Financial Reporting Centre (CGFRC) at the National University of Singapore (NUS).

In 2005, an international survey conducted by Report on the Observance of Standards and Codes (ROSC) on corporate governance assessment showed Malaysia as being in fourth place among the ten Asian countries evaluated, with a corporate governance enforcement score of 4.9 from 3.5 previously, and an institutional mechanism and corporate governance culture score of 3.8 (Chantanayingyong, 2006). Judging from the scores concerning corporate governance practices, there has been some improvement, such as the recommendations of the Malaysian Code of Corporate Governance (2007) and Bursa Listing Requirements (i.e Practice Note 15).

Despite such improved corporate governance and financial performance it has been argued that there is limited link or relationship between the two (Newell & Wilson, 2002) which is what this research will try to determine especially regarding to Malaysia. According to Newell and Wilson (2002), corporate governance and financial performance has limited relationship when looking into a firm's financial performance and corporate governance. Research done by Ponnu and Chan (2007), on the other hand showed that there is a link between corporate governance and financial performance of public listed organizations. There is a growing concern when it comes to determining the relationship between corporate governance and firm financial performance in Malaysian listed companies. Despite the ongoing research on corporate governance and firm performance there is still limited link between corporate governance and firm performance because of the inconsistencies of the various research results it’s the growing concern of most of the corporate governance researchers.

During the initial investigation into the research area, communication between the board of directors, shareholders and stakeholders was lacking in most public companies (Amor Tahari & Marston, 2009). With less communication between the board of directors and shareholders within a company, this will be hard for corporate governance achievements (Black, 2001). In Malaysian Listed companies, limited investments can be considered as hampering the developments in corporate governance and financial performance of organizations (Al-Aljmi, 2008). Fombrun, (1996) states that lack of financing can hamper the completion of existing projects, which are being developed to boost corporate governance and financial performance in Malaysian. There is a need for monitoring measures to be put in place when looking into the financial performance of companies in terms of how firms value its assets and liabilities. This could be achieved only if there is proper corporate governance in place to monitor such activities. In Malaysia, there are many public companies that are listed which required good corporate governance for their financial performance in the valuation of assets and liabilities.

In fact, it was found that poor financial performance of public companies is due to poor corporate governance practices and good financial performance can be attributed to good corporate governance (Stanwick & Stanwick, 2002). According to Mo Fung Yung (2002), problems in corporate governance will always be noted as there is never a perfect solution to governance.

Despite these achievements, Liew (2006) argued that the promotion of corporate governance reform in Malaysia has not been providing solutions or targeting specific local problems in the country. A study of the top 50 Malaysian public companies conducted by Standard and Poor (2004) shows that only five companies have better disclosure of their overall corporate governance practices since the standards were introduced. In addition, the Asian Development Bank (2004) reported that after five years of the promotion of Malaysian corporate governance, there is not much improvement in Malaysian Foreign Direct Investment (FDI). These findings could be due to two reasons: (1) Malaysian PLCs is still lagging behind in complying with the recommendation of best practices (Minority Shareholders Watchdog Group (MSWG) & University of Nottingham, 2006) or (2) they are still at an early stage in appreciating corporate governance (Arif et al., 2007). Some companies, especially family-owned firms, face certain challenges such as a readiness to adopt the best-practice culture, and regard the push for corporate governance as a threat to their entrepreneurial drive and spirit (PricewaterhouseCoopers & KLSE, 2002). Nevertheless, Arif et. al., (2007) asserted that Malaysian firms have just started to put extra effort into their corporate governance and this trend is expected to continue in the foreseeable future. It implies that the implementation of the corporate governance system that was used as a solution to the Malaysian financial crisis was not fully achieved.

The OECD in its 2011 corporate governance report highlighted that companies have a poor understanding of the merits of greater disclosure and are not convinced that greater disclosure enhances their value. The report observes that companies generally adopt a “boilerplate” approach in their disclosure practices, complying in form rather than substance. The aim of this research is to identify how good corporate governance practice influences financial performance of a company, it is very important for the company's financial disclose in order to achieve quality disclosure and transparency, it is important that companies are encouraged to make a concerted effort to move beyond meeting the minimum reporting requirements (MCCG, 2012).

The CG Code currently sets out best practices where companies are required through the Listing Requirements to state in their annual report, the extent to which they have complied with the CG Code and to explain the circumstances for any departure. However, it was observed that Malaysian companies tend to adopt an approach whereby compliance with the CG Code is merely declared, with little or no explanation being provided to the extent of compliance (MCCG, 2012).

In this regard, while the CG Code already expects companies to go beyond the "comply or explain" standard and allows companies the flexibility to develop their own approaches to corporate governance, most boards seem to adopt an approach of ensuring minimum compliance rather than using the flexibility to observe higher standards of governance.

Towards this end, the firm is expected to undertake a good ritual of enhancing disclosure practices to facilitate a shift from mere conformity towards promoting greater focus on substance in terms of meeting corporate governance requirements. This will include providing more specific requirements for companies to explain how they have applied the principles and best practices of corporate governance. However, how much improvement has been made by Malaysia concerning the corporate governance reform agenda remains to be seen and there is still considerable room for Malaysia to improve.

## 1.3 Research Questions

Based on the problem statement three research questions for this study includes:

a) What is the current status of corporate governance in Malaysian listed companies?
b) What are the performances of Malaysian public listed companies?
c) Is there relationship between corporate governance and firm performance in Malaysian public listed companies?

## 1.4 Objectives of the study

### 1.4.1 General Objective

The general objective of this study is to analyse the relationship between corporate governance and firm performance in Malaysian public listed companies.

### 1.4.2 Specific of objectives

Specifically, the objectives of this research are:

1. To identify the current status of Malaysian Corporate Governance in Public Listed Companies.
2. To analyse the financial performance of Malaysian public listed companies.
3. To examine the relationship between corporate governance and firm performance in Malaysia public listed companies.

## 1.5 Scope of the Research

The global emphases on corporate managers over industries lead to numerous change of the corporate governance, firm performance and organizational effectiveness. This research is intended to cover 271 companies in 2009, 2010 and 2011 in the main board of Bursa Malaysian. The selection of these companies is based on the bursa main market.

Similarly, this research adopted a approaches uses by previous studies of corporate governance and firm performance, i.e. Shehu and Ahmad (2012) in their study of corporate governance, earnings management and financial performance, whereby they uses three years from 2008, 2009 and 2010 and also a study of Abdallah (2004), analyzed all companies listed on the Main Board of Kuala Lumpur Stock Exchange (now known as Bursa Malaysia) between 1994-1996 to investigate the effect of board composition and CEO on company performance (ROA, ROE, EPS and profit margin). Hence the scope of this research is only limited to main board bursa Malaysia in main market. The research explores the relationship between corporate governance and firm performance and also targeted to identify the problems of the previous studies on corporate governance and firm performance. Research Model and Hypothesis

General research model for this research is shown in Figure 1.1 below:

Corporate

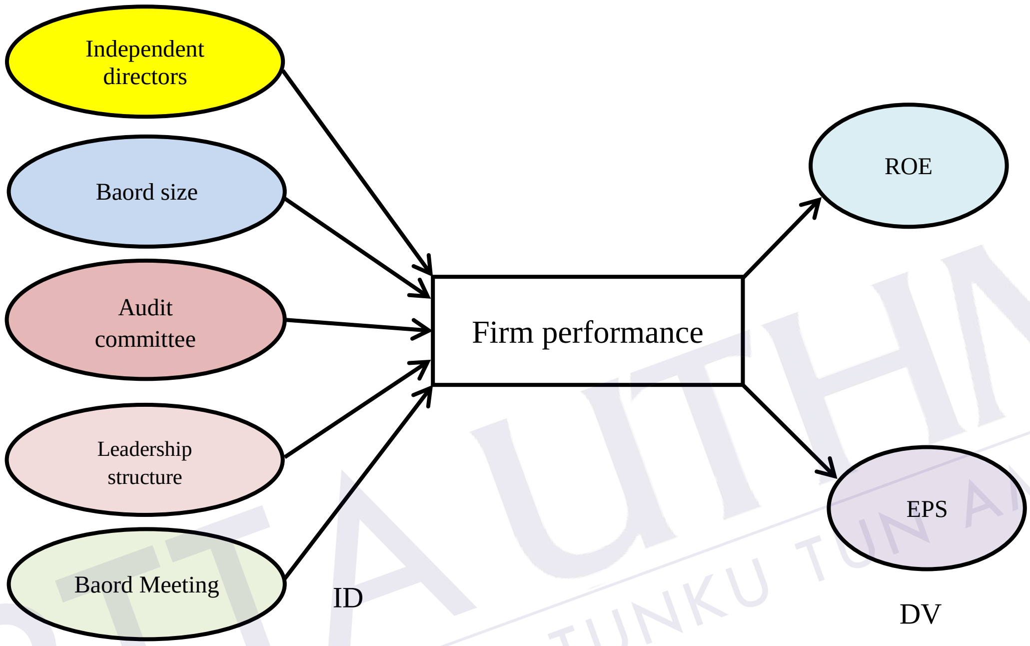


Figure 1.1. Research Model of the study



**Hypothesis**:

The general hypothesis is corporate governance influence firm performance.

**Specific hypothesis**:

$H_0$: Number of independent directors have a negative influence on return on equity and earnings per share

$H_a$: Number of independent directors have a positive influence on return on equity and earnings per share.

$H_0$: Board size has a negative influence on return on equity and earnings per share.

$H_b$: Board size has a positive influence on return on equity and earnings per share.

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