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THE EFFECT OF MALAYSIAN CORPORATE GOVERNANCE ON FIRM PERFORMANCE DURING COVID-19 PANDEMIC

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Abstract

The purpose of this research is to assess the effects of organisational governance structures on firm performance in Malaysia. This study examined a sample of 135 businesses listed on the Bursa Malaysia Main Market in the consumer category for the years 2020 and 2021. The firm's performance is used as the dependent variable in this study, while the corporate governance systems (represented by board size, board independence, and board meeting) are treated as independent factors. Even though the COVID-19 pandemic influences all company characteristics, such as firm performance, governance structure, dividend, liquidity, and debt level, the impact during the COVID-19 pandemic is still limited. According to the findings, board size, board independence, and board meetings appeared to have a mixed impact on the firm's success. This study contributes to the restricted body of literature by providing empirical evidence of the association between corporate governance structures and firm performance in Malaysia during the COVID-19 epidemic.

Keywords: Corporate Governance, Covid-19 Pandemic, Consumer Product, Firm Performance

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1. Introduction

The COVID-19 viral outbreak is a rare and consequential worldwide occurrence with its own distinct origins and consequences. It had a magnitude of change on our lives that had not been seen in over a century. Almost every nation on Earth was unprepared to deal with the catastrophic effects of the epidemic, and many did a poor job of it (Ghecham, 2022). In 2020, the World Health Organisation designated the COVID-19 outbreak a global health emergency; by 2021, it had become a pandemic, the worst possible health disaster. As a result of the health crisis, many businesses have been forced to consider bankruptcy, while others have had serious problems with their corporate governance.

In recent years, CG has exploded in popularity and significance around the globe. Businesses across the world are interested in CG because of the foundation it provides for an organization's structure. The adoption and execution of CG practises are therefore anticipated to provide benefits for the organisation (Grantham, 2020), since businesses are committed to applying principles and processes that ensure an efficient oversight of their activities. However, the global spread of the COVID-19 virus has hampered commercial operations and the efficiency of governing authorities everywhere.

The global proliferation and unexpected development of the COVID-19 virus have had serious consequences for Malaysia. This has been a major risk for all economies, particularly for publicly traded companies. The economic activity in Malaysia has been affected differently by the outbreak. Disruptions in production and commerce on the supply side, a sudden but temporary drop in domestic consumption during the outbreak, possible cuts in investment, and a slowdown in tourist and business travel are just some of the ways in which the consequences have manifested themselves (Yusuf & Oyelakin, 2022). The weakening of demand has knock-on effects on other industries and economies via trade and production links, therefore this has repercussions as well.

Therefore, it is critical to determine if the optimal performance of a company is dependent on the size, independence, and regularity of its board of directors. Successful crisis management calls for a decisive board response based on members' deep familiarity with their responsibilities, the board's unwavering dedication to good corporate governance, and the board's use of rigorous procedures. The lines of responsibility between the board and management must be clearly drawn at all times. In addition, the retail and hospitality industries have had the most impact from the epidemic (Dunn et al., 2020). In light of the epidemic, the purpose of this study is to examine the relationship between corporate governance practises and the financial success of Malaysia's consumer firms.

2. Literature Review & Hypotheses Development

The Board of Directors is an integral part of the corporate governance structure, providing direction and oversight to ensure the company runs smoothly and ethically. It prevents businesses from collapsing by controlling vital operations and making crucial choices (Khatib & Nour, 2021). The boardroom is where the majority of the company's major financial and strategic decisions are made (Detthamrong et al., 2017; Saari et al., 2020). A wider boardroom, as proposed by agency theory, is indicative of a well-governed, easily accessible organisation. The positive relationship between board size

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and business success lends credence to the idea that organisations with more directors may be better able to gain access to external financing by leveraging the networks of those directors.

According to Hearn et al. (2017), a well-balanced board can help keep corporate governance practises steady, including executive compensation, even in trying times. It has also been stated that organisations with larger boards are more likely to succeed because they have better access to external resources like external investment and suppliers. In turn, this better connection favourably affects strategy implementation and paves the way for more efficient transactions and contracts with external resources, all of which contribute to enhanced business performance. This leads us to the following working hypothesis:

The larger the board, the better the company will do, so goes the first hypothesis.

Independent outside directors, based on agency theory (Khatib & Nour, 2021), increase the board's ability to monitor and control the actions of top executives. Due to their independence from management and lack of bias, independent directors can protect shareholders' best interests and address agency issues. Their objective oversight is vital to the successful administration of the company's assets. In addition, the market receives a positive signal that the company is well-managed when the board of directors has more independence. As a result, lenders are more likely to extend credit to the business over the long term through debt financing (Khatib & Nour, 2021).

There is an ongoing discussion concerning the ideal ratio of executive to non-executive directors, as well as the degree to which each should be truly independent of the CEO. According to the guidelines established by the Malaysian Code of Corporate Governance (2021), at least half of the board must be comprised of independent directors, and for large enterprises, the majority of the board must be comprised of independent directors. Beyond the typical duties of a board member, independent directors are especially important at times of crisis (Jebran & Chen, 2023). By drawing on their knowledge and expertise to keep higher management in check, they may increase the quality of their decisions and the efficiency with which they carry them out. This leads us to the following working hypothesis:

The second hypothesis is that an impartial board of directors improves a company's bottom line.

Consistent board meetings are vital to a company's success because they allow its leaders to discuss and find solutions to pressing issues. Holding board meetings more regularly promotes efficient communication, healthy debate, and the free flow of ideas, all of which contribute to the development of sound business plans Ting et al. (2018). Increased board meeting frequency is used to effectively monitor corporate choices and actions in accordance with the agency theory (Eluyela et al., 2018). The existing situation, possible threats, and fresh ideas are all discussed at these gatherings. It is hypothesised that the regularity with which the board of directors convenes can act as a useful monitoring tool, increasing business value and hence adding to the firm's overall success.

Ting et al. (2018), found that regular board meetings are associated with better company results. They found that businesses with more frequent board meetings performed better in areas such as consultation, monitoring, and overall management. Because of this bright spot, those businesses achieved excellent financial results. This leads us to formulate the following hypothesis:

Hypothesis 3: There is a positive relationship between a board meeting and firm performance.

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3. Research Methodology

This study is limited to PLCs in the retail goods and services sector that are listed on the Main Market of the Bursa Malaysia Berhad (BMB) between 2020 and 2021. There are 982 listed companies as of the most recent data available (Bursa Malaysia, 2021). For this analysis, however, only the 169 consumer goods and services companies listed on Bursa Malaysia's main market were included. One hundred thirty-five businesses (firm years 2020 and 2021) make up the final sample, which includes 270 observations. Assuming that no data was unavailable, this is the result. At RM265.202 billion in 2021 (or 15.89% of the main Market) (Dunn et al., 2020), the consumer products and services industry (as reflected by the Bursa Consumer Products & Services Index) is the second largest and most affected sector. Table 1 provides the measurement of the variables.

Table 1. Measurement of Variables

Variables	Measurement	References
TOBIN Q	(Market value of shareholders' equity + Book value of firm's liabilities) / Book value of a firm's assets at the year's end.	(Mohd Suffian et al., 2015; Mohd Suffian, 2021; Suffian et al., 2022)
Board Size	The total number of directors on the firm's governing bodies at the end of the year.	(Mohd Suffian, 2021; Waheed & Malik, 2019)
Board Independence	The proportion of independent directors.	(Malaysian Code of Corporate Governance, 2021; Mohd Suffian, 2021; Tulung & Ramdani, 2018)
Board Meeting	The number of board meetings is held throughout the financial year.	(Eluyela et al., 2018; Malaysian Code of Corporate Governance, 2021; Mohd Suffian, 2021)

4. Findings and Discussion

4.1. Linear Regression

The independent variables are corporate governance mechanisms. It is represented by the number of directors in the board, number of independent directors and number of board meetings. The dependent variable is firm performance. It is measured by Tobin's Q. The following equation is the regression model for all three independent variables in this study:

$$FP = \alpha_0 + \beta 1SIZE + \beta 2INDEPENDENT + \beta 3MEETING + \beta 4FSIZE + \beta 5LEV + \beta 6GROWTH + \varepsilon_{it}$$

Where,

FP	Firm performance of the company measured by Tobin's Q
SIZE	Number of board directors on the board
INDEPENDENT	Number of independent directors on the board
MEETING	Number of board meetings in the company
$FSIZE_{i,t}$	Company size measured by the natural logarithm of total assets for company *i* in year

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	t
$LEV_{i,t}$	Leverage measured by total debt divided by total assets for company *i* in year *t*
$GROWTH_{i,t}$	Market value of a company at the end of the year divided by book value of the total assets for company *i* in year *t*
$\varepsilon_{i,t}$	Error term

According to Table 2, the size of the board was found to have an insignificant but positive correlation with Tobin's Q, a measure of firm performance. On the other hand, the number of independent directors exhibited a negative relationship with Tobin's Q, although it was not statistically significant. The frequency of board meetings also showed a negative relationship with Tobin's Q, with a significance value of 10% (t-value=-2.560), indicating some level of significance. The adjusted R-squared for this variable was 78.1%, which suggests that the independent variables in the linear regression model account for a considerable portion of the variance in the dependent variable. These results are consistent with previous studies that reported a relatively high adjusted R-squared of 74.9% (Singh et al., 2018), indicating a strong explanation of the dependent variable's variation by the independent variables.

Table 2. Multiple Regression on Firm Performance

	Tobin's Q
Constant	-.118
	(-2.759)*
Number of board size	.012
	(.299)
Number of independent directors	-.001
	(-.025)
Number of board meetings	-.080
	(-2.560)*
Firm Size	0.132
	(4.060)***
Leverage	.864
	(27.016)***
Firm Growth	.014
	(.474)
R Square	.781
Adjusted R^2	.776
F Statistic	156.075
N	270

Note:
*** Significant at the 1% level (1-tailed); **Significant at the 5% level (1-tailed); *Significant at the 10% level (1-tailed)

4.2. Discussion

4.2.1. Discussion of Result for Hypothesis 1

Referring to Table 2, the study revealed a positive but insignificant relationship between the number of directors on the board and firm performance, as measured by Tobin's Q. Thus, these results provided partial support for hypothesis 1. The findings indicated that firm performance tends to improve

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when the board consists of a larger number of directors. These outcomes align with the studies conducted by Kijkasiwat et al. (2022), Khatib and Nour (2021), and Detthamrong et al. (2017), as they also reported evidence of a positive association between the number of directors on the board and firm performance.

Moreover, a larger board size encompasses a diverse range of expertise and knowledge across various fields. This diversity potentially enhances the board's monitoring capabilities and the firm's ability to establish valuable external connections, consequently leading to improved firm performance. Research by Ghazali et al. (2018) and Idris et al. (2015) supports this notion, highlighting how a larger board can facilitate better monitoring and decision-making through the collective insights of a larger group of individuals. However, these findings appear to be at odds with the predictions of agency theory. According to agency theory, a large board size may hinder mutual agreements, resulting in reduced board performance and efficiency due to a lack of harmony and coordination (Marei et al., 2021). Despite this inconsistency, the present investigation partially supported Hypothesis 1, indicating that a larger board size can indeed have a positive influence on firm performance.

4.2.2. Discussion of Result for Hypothesis 2

According to the results presented in Table 2, the independent variable - number of independent directors, exhibited a negative association with firm performance, as measured by Tobin's Q. Consequently, these findings do not provide support for hypothesis 2. The results indicated that the firm's performance did not improve significantly when a company had a higher number of independent directors.

However, these findings align with the studies conducted by Fuzi et al. (2016) and Mishra (2020), as they also found evidence of a negative relationship between the number of independent directors and firm performance.

On the contrary, it should be noted that having a larger number of independent directors on the board does not necessarily guarantee the protection of minority shareholders' interests. Although independent directors are selected by the company's executives, their loyalty may still lie with the management. As highlighted by Jebran and Chen (2023), businesses often choose independent directors based on their allegiance to the management, which can potentially limit their ability to challenge management decisions.

Even if independent directors possess the qualifications and expertise, they may refrain from questioning management in certain situations. This has been evident in various instances, such as the cases of Enron or Satyam, where independent directors failed to voice concerns about management decisions that negatively affected minority shareholders' interests and led to a decline in the firm's overall value (Mishra, 2020). Given these considerations, the findings of this study do not provide support for Hypotheses 2, indicating that a higher number of independent directors on the board may not always lead to effective protection of minority shareholders' interests.

4.2.3. Discussion of Result for Hypothesis 3

Based on the analysis presented in Table 2, the independent variable representing the number of meetings held by the company displayed a negative association with firm performance, as measured by

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Tobin’s Q. Consequently, these findings do not provide support for hypothesis 3. The results indicated that firm performance did not show significant improvement even when a company conducted a high number of board meetings. Furthermore, the findings suggested that increasing the number of board meetings during the pandemic did not lead to enhanced company performance.

These findings are in line with the studies conducted by Naim and Aziz (2022) and Shamsudin et al. (2022), as they also found evidence of a negative relationship between the number of board meetings and firm performance.

The findings of this study reveal a negative relationship between board meeting frequency and firm performance. In other words, increasing the number of board meetings does not appear to significantly contribute to the overall performance of the firm. This result is not in line with the suggestion by Yakob and Abu Hasan (2021), which posited that more frequent board meetings foster discussions to address agency issues and encourage the exchange of ideas, leading to improved performance transparency. Given these results, this study does not provide support for Hypotheses 3, indicating that simply increasing the frequency of board meetings may not be an effective strategy to enhance firm performance.

5. Conclusion, Limitations and Suggestion for Future Studies

The primary purpose of this research was to analyse the effects of the COVID-19 epidemic on business performance via the lens of corporate governance tools like as board size, board independence, and board meetings. According to Tobin's Q, the empirical data showed a strong and variable correlation between board size and firm performance. The findings showed that a higher number of directors was associated with better firm performance. The positive and statistically significant correlation between board size and firm performance supported the alternative hypothesis, which is supported by these results. In other words, the results of the study provide credence to the claim that an organisation benefits from increased productivity thanks to a more robust board of directors.

The frequency of board meetings as a potential predictor of business performance was the focus of the study's second objective. The hypothesis that more frequent board meetings are associated with better company performance was tested. Regression analysis results, however, showed that board meeting frequency did not significantly affect company performance as evaluated by Tobin's Q. As a result, the results ran counter to the hypothesis, indicating that reducing the frequency with which the board of directors meets would increase the company's bottom line. Furthermore, the regression analysis demonstrated an adverse relationship between the proportion of independent directors and the company's success. Based on these results, it appears that having a larger number of independent directors on the board is no guarantee of improved business results.

There were problems with the research procedure that must be acknowledged. To begin, the effects may vary from country to country due to differences in corporate governance policies and government reactions to pandemics for affected enterprises. Because of these differences, we can get different results. In addition, the scope of this research was narrowly defined, and it may benefit from the addition of other elements of corporate governance and the use of alternative business performance metrics. This method might improve the findings and show how corporate governance affects firm

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performance during a pandemic. Second, the study's findings only apply to Malaysian consumer enterprises that are listed on a public stock exchange. Since the dynamics and impacts may vary greatly between industries and sectors, it is possible that the findings do not apply to other sectors of publicly traded enterprises listed on the Bursa Malaysia.

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