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The impact of Board Size on the Performance of Shariah-Compliant Companies in Malaysia

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Abstract*: *The objective of this study is to examine the relationship between the board size and firm performance of Shariah-Compliant companies in Malaysia. The characteristics of the board of Shariah-compliant companies in Consumer Products counter of Bursa Malaysia are being examined against the firm's performance using data from 77 companies from year 2014 to 2016. Based on the result of regression, board size has a strong positive correlation with the performance of the firms. This study suggests that Shariah-Compliant Companies need to strengthen the Shariah governance to produce products that Muslim consumer use in their daily lives. The appointment of director with Shariah background must be highly encouraged if not mandatory to companies involved in producing food, drinks, pharmaceutical and cosmetics in order for the companies to tap their expertise in enhancing halal governance. The findings of the study would be very useful to the regulators to improve the Malaysian Code of Corporate Governance. Furthermore, the findings of the study also help to fill the gap on scarce of literatures that study the relationship between the corporate governance practices and performance.

Keywords:* *Islamic finance, Board Size, Financial Performance, Shariah-Compliant Companies.

I. INTRODUCTION

The Asian financial crisis of 1997-1998 that crippled Southeast Asian stock markets is caused by among others the weak corporate governance structure of the enlisted companies. To prevent such a crisis to resurface, Southeast Asian governments have put in place improved initiatives so as to enforce their corporate governance structure. Most governments in the region have as well introduced Code of Corporate Governance to instill confidence in investors and ensure a continuous flow of fund. Corporate governance is the structure and process used to manage company affairs in an attempt to promote accountability and prosperity, maximizing shareholder values and maintaining other stakeholders' interests (The High-level Finance Committee Report, 1999). Corporate governance installs a series of control mechanism framework to support the company's movement towards its goals while at the same time prevent unwanted conflict. Corporate governance pillars such as transparency, accountability, ethical behavior and sustainability are key to business governance and investor capital stewardship. By implementing these principles, the company may generate more long-term values. Proper governance entails the distribution of rights and responsibilities to company participants and outlining of rules and measures for risk management, internal control and decision making. Corporate governance does not constrain itself to serving the interests of shareholders but as well other stakeholders of the company, which include among others its employees, clients, suppliers, society and communities in which the company carry out its business.

Good governance as described by the Holy Quran is the law of justice, a principled and just order and fulfilment of rights and responsibilities in a society. The Quran orders those who have been given authority to establish prayer, give alms, enjoin the good and inhibit the bad (Quran, al-Hajj, 22:41). In addition, the Quran commands believers to stand firm for Allah and be true witnesses, and to not be deviated from justice because of hatred towards a fellow man. These qualities, it concludes, are closer to righteousness (Quran, al-Maidah, 5:8). Good corporate governance in Islam is not mechanical but qualitative.

On 29 November 2013, Securities Commission (SC) Malaysia announced a new list of Shariah-compliant stocks that have been vetted using a revised screening methodology. The new methodology has caused the dramatic removal of 148 firms from the Shariah-compliant list, prompting much surprise in the capital market, even though SC has given an ample time of 17 months since its announcement on 18 June 2012 for the listed companies to adopt the new screening methodology; it seems that those affected companies were not doing enough to ensure that they comply with regulations. This study intends to examine the corporate governance practices specifically on-board characteristics and its relationship with performance of Shariah compliant companies in the Consumer Products counter. In Malaysia, where Muslim population constitute 68% from the whole population, the halal status on consumer products is a very sensitive issue to Muslim. Any unpleasant news in the market about the halal status of the products or the Shariah compliant status of the company will sure give undesirable impact on the firm's performance. To name a few, consumer products are products that people use daily such as food, drinks, clothes and furniture.

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These products are products that the consumers eat, drink, use, wear, touch, carry and other response that require physical touch. To clarify this issue, this paper attempts to investigate the relationship between board size and company performance.

Few studies have examined the relationship between board characteristics and performance from an Islamic perspective. Therefore, this study intends to fill the gap. This study also could provide insights to the respective parties including regulatory authorities, shareholders and other stakeholders in strengthening the Shariah governance in Shariah-compliant companies to ensure that Shariah-complaint companies continues to get the trusts and confidence from the consumer of their products and investor on the shariah-compliant status securities.

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Prior to the Asian financial crisis in 2000, corporate governance seems not very attractive many people's attention. Only after the crisis happened, corporate governance became a passionately discussed issue. Corporate governance as defined by the Malaysian Finance Committee is the procedure and structure with which a company's business and its affairs are managed in enhancing accountability and prosperity of its business.

The Organization of Economic Cooperation and Development (OECD) defined corporate governance as a series of procedures that guides the management and control of an organization. Corporate governance structure details the allocation of rights and responsibilities among the various members of the organization e.g. the board and shareholders and outlines the rules and procedures for decision making. Corporate governance mechanism is divided into internal, such as board size and independence, and external, such as market conditions.

Malaysia is not spared from corporate governance issues. The East Asian crisis triggered the government to improve corporate governance practices in order to recapture investor's confidence and trusts. The weaknesses of Malaysian corporate governance practices have been unveiled by the Asian Financial crisis. Together with other corporate improprieties prior to the crisis such as Renong Bhd, Bumiputra Malaysian Finance (BMF), Perwaja, Sime Bank and Technology Resources Industries Bhd, the government was forced to improve the corporate governance regulations.

Two major events in 2000 marked corporate governance reform in Malaysia. The introduction of the Malaysia Code of Corporate Governance (MCCG) as part of Bursa Malaysia Listing Rules was the first, while the second was the formation of the Minority Shareholder Watchdog Group (MSWG) to function as watchdog group to institutional investors. Its main objective is to activate the shareholder activism by institutional investors. After the financial crisis, the government hand in hand with the private sectors to strengthen the corporate rules and regulations for the purpose of enhance the corporate governance practices in Malaysia. The regulatory framework has undergone enormous change to strengthen the financial and capital market.

Since its launch in 2000, the MCCG has become a critical tool and positive influence for corporate governance reform and practices. The Code adopts global standards and best practices that are beyond those prescribed by national and Bursa Malaysia regulations. It permits more constructive and flexible response to raise corporate governance standards. It recognizes aspects of corporate governance that require statutory regulation and those that can be left to self-regulation and market regulation. To ensure its relevance and alignment with current international standards and best practices, the MCCG was reviewed in 2007 and 2012.

A. Performance

Corporate performance essential for the survival and growth of an organization (Kakanda, Salim, & Chandren, 2016). Corporate performance is the outcome of the effective and efficient use of its limited resources in realizing its objective for present and future opportunities **(**Dhar, Rahouma, Masruki and Absar, 2017; Dhar, Masruki, Mutalib, Rahouma, Sobhani and Absar, 2018; Marn & Romuald, 2012**;** Saeed, Bekhet and Dhar, 2017; Yasser, Entebang & Abu Mansor, 2011; Shanmugam et al. 2019a, 2019b; Shanmugam & Nadesan 2019).

Berger & Patti (2002) stated that from the shareholder's perspective, financial performance is a measure of how much the shareholder is "better-off" at the end of a period relative to its start. This measure can be evaluated using financial ratios derived from financial statements or stock market prices. "Better-off" here means the increase in shareholder value through an accounting period (Kakanda, et al., 2016). The agency theory accentuates the importance of agency relationships in the analysis of corporate governance. It is therefore assumed that the board contributes to corporate performance by minimizing agency costs that may arise from the conflict of interest between its members and the company's procedures and objectives (Mizruchi, 1983). It is expected that by maximizing shareholder wealth, the board can improve the company's financial performance.

B. Corporate Governance Practices (Board Size) and Corporate Performance

Heidrick and Struggles (2007) have found that firms in United Kingdom, Switzerland and Holland tend to have a small board size whereas Belgium, France, Spain and Germany tend to have a large board size (13-19 members). Researchers hold varying opinions on the appropriate board size. According to Lipton and Lorsch (1992), the board should have only eight to nine members, while Masruki, Dhar and Hanefah (2018) opined that there should be no more than eight or nine members. On the other hand, Leblanc and Gillies (2003) claimed a number between eight and 11. Meanwhile, Epstein et al (2002) and Goshi et al (2002) stated that boards in large firms should have an average of 16 members.

Firms with larger boards are more likely to generate better performance as various capability, experience and expertise are combined to get better decision (Dalton and Dalton, 2005; Belkhir, 2009). Similarly, Chiang (2005) argued that a smaller board may reduce decision-making precision as company issues may not be sufficiently teased out. However, Florackis and Ozkan (2004) claimed that boards with seven or eight members are ineffective.

In Malaysia and Singapore, Mak and Yuanto (2003) found that performance was highest in companies with five board members. On the other hand, John and Senbet (1998) concluded that board size is dependent on forces outside the market system. As a matter of fact, Conger and Lawler (2009) concluded that the right board size should be decided by its effectiveness to operate as a team.

Perhaps because of these differing views, the revised MCCG does not outline any preferable board size for listed companies, though it recommends that each firm examines how its board size affect its effectiveness (MCCG, 2007, p. 12). Board size is one of the important factors in the corporate governance mechanism as being researched by Bonn et al (2014). Several studies have been done in examining the relationship between board size and corporate performances. There are a mixed of results from these studies. Ghazali (2010) found that board size and independence of the directors was not statistically significant in explaining corporate performance. Likewise, Fooladi & Chaleshtori (2011) and Abdul Latif et al., (2013) found that there is no significant relationship between board size and firm performance. Comparatively, the study by Haji (2014) found no significant relationship between board size and firm performance.

In contrast, Haniffa and Hudaib (2006) found that board size is significantly associated with performance. The study by Amran and Che Ahmad (2009) also found that the board size of publicly listed firms is associated with firm performance. Next, Ibrahim and Samad (2011) found that board size has a strong influence on firm performance. The study by Shukeri (2012) also found that board size has positive relationship with performance. Afterwards, the study by Masruki, Dhar and Hanefah (2018) to examine the relationship between board characteristics and Malaysian firm performance found a significant relationship between board size and firm performance.

Then, the study by Abdullah (2016) also found that board size has a favorable effect on firm performance. Likewise, the study by Ng (2016) also showed that board size was significant to Return on Asset (ROA) and Return on Equity (ROE). Similarly, Hussain and Hadi (2017) also found that board size has significant effect on the firm performance. Additionally, Alsayani (2017) provided evidence that board size were a positive determinant of Tobin-Q and positive predictor of ROA.

Based on few evidences pertaining to the relationship between the two variables, it is hypothesized that board size would have an impact on firm performance. Thus,

H1: There is a positive relationship between Board Size and the performance of the company

III. METHODOLOGY

The purpose of this study is hypothesis testing and correlation study on the relationship between board characteristics and performance. This study is quantitative in design, which typically uses inferential statistical analysis, tables and charts. Board characteristics data were obtained from the annual report of each firm published on Bursa Malaysia's website. Firm performance data were obtained from annual reports and audited accounts.

This study employs a purposive sampling in the selection of the sample. The sample was selected from the list of Shariah-compliant companies in the Consumer Products counter. All the Shariah-compliant companies in Consumer Products counter totalling 102 companies based on SC list of Shariah-compliant companies as at 25 November 2016 are selected to be the sample. In order to ensure consistency and reliability of the data to be analysed, any company that are delisted by SC from the Shariah-compliant lists due to failure to comply with the Shariah requirement between May 2014 to November 2016 would not be selected as sample. Even though the companies managed to get back into the list between May 2014 to November 2016 after complying the Shariah condition, the companies will still be excluded from the sample list. There are 21 companies or 21% in this category.

The reason for this is to assure that all income and revenue received by the companies during the three-year period of study are permitted from the Islamic perspective thus this will ensure consistency and fairness when comparing performance for each company. Hence, the companies that remained in the list from May 2014 to November 2016 are the final sample for this study. Other category that are being excluded from the sample selected are companies that change their accounting period from 12 months to 18 months along the period from 2014 to 2016.

Even though they remained listed as Shariah-compliant companies, since the change of accounting period was not result in fair comparison with other companies, which used the 12 months accounting period, these companies also would be excluded. There are four companies in this category. As a result, from the 102 Shariah-compliant securities in the Consumer Products counter as at 26 November 2016, only 77 companies or 75% will be selected as sample for further analysis.

The Statistical Packages for Social Sciences (SPSS) was used to examine the relationship between corporate governance practices and firm performance. Descriptive and correlation analysis are the two methods being used in this study. These two methods were used to describe and summarize the data set and also to examine the relationship between two different variables.

A. Measurement of variables

Dependent variables (Corporate Performance); In order to measure the performance of the companies as the dependent variable, Return on Assets (ROA) is being used in the study. The figure of net profit before tax and total assets of each company are being extracted from the audited report of each companies from Bursa Malaysia website. Several previous studies had used ROA as the performance measures (Klein, 1998; Brown and Caylor, 2006; Brick et al., 2006: Cheng, 2008; Jackling and Johl, 2009). ROA is the ratio between net income before interest expense and total asset in the same fiscal period. ROA shows the amount of earnings generated from an invested capital asset (Epps and Cereola, 2008). ROA is a well-understood measure of and represents actual firm performance (Kim, 2005; Ponnu, 2008).

Independent variables (Corporate Governance Practices - Board Size; In the context of board size for Shariah listed companies understudied, this study refer board size to Shariah Committee (SC) or known as Shariah Supervisory Board (SSB) as an independent committee. The SSB acts as an oversight body that supervises the operations and business affairs of Islamic banks. SSB provides the assurance to the stakeholders that the activities of Islamic banks are in consistent with Shariah rulings. In fact a standard policy of SSB refers to the Islamic principles (Almutairi & Quttainah, 2017), directing them to carry out audit and investigate all products and activities of Islamic banks. For that reason, SSB members are appointed among the Shariah scholars in order to lead the Islamic banks with Islamic values and in compliance with Shariah. According to Masruki et al. (2018), SSB is one of the components of Shariah governance to ensure the Shariah compliance in the banks' day-to-day perations and their activities.

Board size is defined by Panasian et. al (2003) as the total number of directors on a board. Goshi et al. (2002) stated that an optimal board size should include both the executive and non-executive directors. Board structure is important to govern the company. The comparison of board size from country to country resorted to the finding that the size was not the same. There is no such thing as optimal board size or standardised board size i.e. number of directors sit on the board (Mohd Ghazali, 2010; Ibrahim and Abdul Samad 2011). In this study, the measurement process of board size was defined according to Mohd Ghazali (2010) and Ibrahim and Abdul Samad (2011).

IV. RESULTS AND FINDINGS

A. Descriptive Statistics

Table 1: Results of Descriptive Analysis

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Board Size	231	4.00	11.00	7.0779	1.76512

Table 1 above shows that the mean value of the board size is 7.0779 person. Next, the standard deviation figure stood at 1.76512. As such, approximately the average board size consists of 7 persons. Based on the standard deviation figure, the range of the board size is in between five to nine persons. The mean board size value of 7.1 suggests a reasonable size. Jensen and Ruback (1983) suggested that a board with no more than 7 or 8 members is a reasonable size to ensure its effectiveness. The board size's mean 7.1 which is in the range of seven also almost close to other previous studies; 7.6 by Marn and Romuald (2012), 7.5 by Mark and Yuanto (2005) and 7.79 by Haji (2014).

B. Correlation

Table 2: Result of Pearson's Correlation Test

		Board Size	ROA
Board Size	Pearson Correlation	1	.139*
	Sig. (2-tailed)		.034
	N	231	231
ROA	Pearson Correlation	.139*	1
	Sig. (2-tailed)	.034	
	N	231	231

** Correlation is significant at the 0.05 level (2-tailed).*

In order to determine the relationship between two variables, the correlation analysis is being used. If the result of the correlation analysis showed a strong or high correlation, it means that the two variables have a strong relationship. The above table shows that board size and performance (ROA) are positively significant (.139)

C. Model Fit

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.139[a]	.019	.015	.07635

a. Predictors: (Constant), Board Size
b. Dependent Variable: ROA

Table 3 shows that R of the model is .139, R Square is .019 and Adjusted R Square is .015. The standard error of the estimate; Model is .07635. It shows that to what extent variance in the dependent variable (performance of the firms) is explained by the model (board size), the value is 0.019. This means that this model explains only 1.9% of the variance of performance of the firms (ROA).

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Table 4: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.026	1	.026	4.536	.034[b]
	Residual	1.335	229	.006		
	Total	1.361	230			

a. Predictors: (Constant), Board Size
b. Dependent Variable: ROA

The above Table 4 shows the F-ratio, which measures the overall fit of the regression model. The result suggests that the model is not a good fit for the data, $F = 4.536$, $p > .0005$.

Table 5: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.037	.021		1.770	.078		
	BoardSize	.006	.003	.139	2.130	.034	1.000	1.000

a. Dependent Variable: ROA

Based on the Table 5, the general form of the equation to predict performance of the firms (ROA) from board size is: Predicted performance of the firms = 0.037 + (0.006 x board size)Other than that, by looking at unstandardized coefficients at the above table, it indicates how much the dependent variable (performance of the firms) varies with board size. For board size, the unstandardized coefficient, B is equal to 0.006, which means that for each increase in board size, there is no effect for the performance of the firms.

D. Hypothesis Testing

As for relationship between board size with ROA, it showed that the correlation coefficient was .034. Even though the value is positive, the two variables actually have significant relationship. The firm's ROA might be higher if the board size increase. The significance value of p=.034 is smaller than 0.05. This means the value is significant. As such, H1 is accepted.

As such, it can be argued that there is insignificant relationship between board size and firm's ROA. Based on result of multiple regression, the result showed there is a significant positive (0.006) relationship between board size and firm performance. Moreover, based on result of multiple regression, the result showed that there is a significant positive (0.006) relationship between board size and firm's performance in Malaysia. On the other hands, Ghazali (2010), Fooladi and Chaleshtori (2011), Abdul Latif et al. (2013) and Haji (2014) found that there is no significant relationship between board size and firm performance. This might be due to the significance of the board size.

V. CONCLUSION

Based on the study, the findings have contributed to expand the literature on the relationship between corporate governance practices and firm's performance. Based on the result of Spearman's Correlation analysis, the relationship between board size and firms' ROA is significant. Indeed, this study suggests that Shariah-Compliant Companies need to strengthen the Shariah governance to produce products that Muslim consumer use in their daily lives. The appointment of director with Shariah background must be highly encouraged if not mandatory to companies involved in producing food, drinks, pharmaceutical and cosmetics in order for the companies to tap their expertise in enhancing halal governance. This policy must be stated clearly and assuredly in the future revision of Malaysian Code of Corporate Governance. The appointment of director with Shariah-background will increase the Muslim consumer trust and confidence on the company's products. The more trust given on a product, the more sales the companies will get. Another issue is that of the ethnic composition of the boards. The findings of this study indicate a low degree of diversity with respect to ethnicity of the board members in Consumer Products counter. Securities Commission (SC) should initiate policy to encourage the companies to increase the ethnic diversity by increasing the number of Muslim directors to a more acceptable figure of one-third from the total board composition. This is line with the spirit of National Economic Policy to increase the Bumiputra participation in the economy. SC should create a database that pool the list of talented, capable and competent Bumiputra individual that can be appointed by the companies to be included in their board members.

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