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BOARD DIVERSITY AND FIRM PERFORMANCE: ANALYSIS OF MALAYSIAN MEDIA AND TELECOMMUNICATION COMPANIES

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Abstract

This study examines the relationship between Board Diversity and the Firm Performance of Listed Companies in Malaysia, focusing on the telecommunication industry. Few studies have focused on the diversity of corporate boards in Malaysia for the telecommunication industry. This study will focus on the relationship between board diversity, especially gender diversity, ethnic diversity, and national diversity, with firm performance measured by return on assets. This study uses a quantitative approach that uses secondary data from the 15 media and telecommunication companies listed on Bursa Malaysia. The period of 2018 to 2020 annual reports were used for data collection. The independent variables used in this study include gender diversity, ethnic diversity, and national diversity, while the dependent variable is firm performance, which is measured using return on assets. This study shows a positive relationship between national diversity and firm performance. Meanwhile, gender diversity was found not to have any significant relationship with the firm's performance. The same findings go to ethnicity, where this study found no association between ethnic diversity and firm performance.

Keywords: Corporate Governance, Agency Theory, Telecommunication Companies, Board Diversity, Firm Performance.

1. INTRODUCTION

Various corporate scandals in companies worldwide have caught public attention and alerted the government about the value of corporate governance (Wong et al., 2019). Previous corporate scandals in the USA, such as Enron and WorldCom, have highlighted that corporate scandals occur due to corporate governance-related issues (Amin & Nor, 2019). As such, corporate governance has become an essential topic in accounting and business management. The emergence of corporate governance issues has indirectly made it a hot topic to be discussed in Malaysia. Among Malaysia's famous and recent corporate governance issues is the 1Malaysia Development Berhad, or the 1MDB scandal (Wong et al., 2019). The poor corporate governance in 1MDB has affected the company's performance and resulted in among the biggest corporate scandals in Malaysia.

All economic sectors are not free from the risk of fraud and corruption. This includes the media and telecommunication sectors. According to the Institute of Corporate Directors Malaysia (2021), Axiata Group Berhad, among the largest telecommunication companies in Malaysia, got the highest score of 32.1 on the Malaysia Board Diversity Index. This shows that Axiata Group Berhad's board of directors is very diverse. However, based on the company's last three years financial highlights, which are reported on its website, its profitability is inconsistent with a RM 5.0 billion loss after tax in 2018, then increased to RM 1.8 billion profit after tax in 2019 and then declined to RM 0.6 billion profit after tax in 2020. The fluctuation in reported profit is quite significant and could signal issues in the financial situation for the company. Hence, one might question the effectiveness of the company's governance. The Star (2019) reported that Maxis is the revenue leader among telecommunication companies in Malaysia, even though Digi.Com has the highest number of subscribers. Besides, it is predicted that there will be more consolidation and collaboration among telecommunication companies in Malaysia in the next few years (New Straits Times, 2021). An issue being raised in the Malaysian telecommunication industry is the merger between two telecommunication giants in Malaysia, Celcom, and Digi, which might lead to a monopoly among telecommunication providers (FMT, 2021). Another recent development regarding the Malaysian telecommunication industry is U Mobile Sdn Bhd, where they plan to raise funding estimated

at around 500 million US dollars via an initial public offering known as IPO (The Star, 2019). The company is set to appoint CIMB Investment Bank as its IPO adviser and is confident of being on track for listing (The Edge Markets, 2020). As corporations expand, governance becomes more vital.

A good board structure can best impact the firm's performance (Hasnan et al., 2018). A diverse board may result in quality decision-making because each member has different skills, experiences, and ideas. Hatane et al. (2023) found that board diversity does not affect firms' performance but increases firms' value. Based on the study by Ilaboya and Ashafoke (2017), board diversity consisted of gender diversity, ethnic diversity, and national diversity. As such, this study will focus on the relationship between board diversity, especially gender diversity, ethnic diversity, and national diversity, with firm performance measured by return on assets. A little study has focused on the corporate board from the perspective of diversity in Malaysia (Chuah & Hooy, 2018). Additionally, it seems like there is a limited prior study related to the board diversity of Malaysian listed companies in the telecommunication industry. Hence, this study is interested in determining whether board diversity is related to firm performance in Malaysian telecommunication companies.

2. LITERATURE REVIEW

Agency theory is first developed by Jensen and Meckling (1976). The theory explains the concept of the firm's ownership structure and the relationship between the principal and agent. Besides, the theory also explains the concept of agency cost. According to this theory, the director is an agent who manages the company's need to protect the principal's interest, which is the shareholders who own the company. As for agency theory, some researchers criticized this theory and argued that this theory has some limitations. According to Panda and Leepsa (2017), agency theory can assume the ability of a contract between an agent and principal, such as a performance bonus, to eliminate agency costs. However, new problems, such as transaction costs and fraud, are inevitable. Due to agency problems, the role of monitoring and governance has increased significantly.

Evaluating the company's performance has always been essential for academicians and top management (Taouab & Issor, 2019). There are several ways to measure firm performance. In their study, Bin Khidmat et al. (2020) use earnings per share to measure firm performance. Meanwhile, in their study, Adams and Ferrerira (2009) use returns on assets to measure firm performance. Many factors influence firm performance. The study conducted by Al-Mamun et al. (2014) found that audit committee independence has a positive relationship with firm performance. Meanwhile, a study by Kaur and Vij (2017) found a negative relationship between board size and firm performance.

The Malaysian Code of Corporate Governance has been updated and revised several times in 2007, 2012, 2017, and recently in 2021 (Securities Commission, 2021). This ensures that the Malaysian Code of Corporate Governance will remain relevant and aligned with international best practices. According to the Securities Commission (2017), the Malaysian Code on Corporate Governance no longer adopts the "comply and explain alternative" method. It has now shifted to the "comprehend, apply, and report" approach, previously used in the 2012 Malaysian Code on Corporate Governance. Several additions and amendments have been made in the 2021 Malaysian Code on Corporate Governance compared to the previous version of the 2017 Malaysian Code on Corporate Governance. Among an addition that has been made in the 2021 Malaysian Code on Corporate Governance is the need to disclose in the annual report about company policy on gender diversity in the board of directors and senior management (Securities Commission, 2021)

Ujunwa et al. (2012) found that the board is considered diverse in gender when there is a presence of women as board members. Most countries worldwide have policies to increase gender diversity on the corporate board. In Spain, a law has been established in which companies are required to have 40% female representatives on the corporate board, and penalties will be imposed if companies do not adhere to this law (Lückerath-Rovers, 2013). Meanwhile, in Malaysia, the government is encouraging the listed companies to have 30% female representatives on the board (Kweh et al., 2019). Abdul Halim et al. (2021) also stated that the unique features of women directors being meticulous would increase monitoring of the

corporate board and ensure that top management does not pursue its interest and continues to protect the interest of shareholders. Thus, it can be said that adding female members to the corporate board has a similar effect as the independent directors described in agency theory. Based on prior studies, the results related to the relationship between board gender diversity and firm performance are varied. The study conducted by Sutrisno and Mohamad (2019) found that gender diversity on the board has a positive relationship with firm performance. Meanwhile, another study by Devi (2018) and Morrone et al. (2022) found no relationship between gender diversity on the board and firm performance. Besides that, another study conducted by Tarigan et al. (2018) found that gender diversity on the board has a negative relationship with firm performance. Hatane et al. (2023) found that gender diversity did not impact firms' performance. Hence, this study hypothesis is:

H1: There is a significant relationship between gender diversity and firms' performance.

According to Ilaboya and Ashafoke (2017), ethnicity refers to people of the same race, language, and tradition. As Malaysia is considered a multi-ethnic country, perhaps there is a need to form corporate boards of various ethnic compositions (Abdullah & Ku Ismail, 2013). However, in the Malaysian Code on Corporate Governance 2021, there is still no requirement regarding ethnic diversity on the board (Securities Commission, 2021). The results related to the relationship between board ethnic diversity and firm performance have been mixed. The study conducted by Sutrisno and Mohamad (2019) found no relationship between ethnic diversity and firm performance. Another study by Shukeri et al. (2012) found a positive relationship between ethnic diversity on the board and firm performance. Meanwhile, another study by Ilaboya and Ashafoke (2017) found a negative correlation between ethnic diversity in corporate boards and firm performance. Thus, due to the contradictory results of past studies, the second hypothesis is:

H2: There is a significant relationship between ethnic diversity and firms' performance.

According to Ujunwa et al. (2012), foreign directors would provide board members with broader industry experience, contributing to better decisions and increasing shareholders' wealth. Globalization significantly impacts the board composition in listed companies worldwide (Harjoto et al., 2018). Currently, in the Malaysian Code on Corporate Governance 2021, there is still no requirement regarding national diversity on the board (Securities Commission, 2021). The results related to the relationship between board national diversity and firm performance have been varied. The study conducted by Assenga (2021) has found that there is a positive relationship between national diversity in corporate boards and firm performance. Another study by Khan and Subhan (2019) found a negative relationship between board diversity regarding nationality and firm performance. In contrast, Morrone et al. (2022) found no relationship between foreign directors and firms' performance in Italy. Therefore, this study hypothesis:

H3: There is a significant relationship between national diversity and firms' performance.

3. METHODOLOGY

This study will use a secondary data collection method. This is where the researcher will collect data on gender diversity, ethnic diversity, national diversity, and firm performance in the annual report for the years 2018, 2019, and 2020 of the listed telecommunication companies. According to the Securities Commission (2017), the Malaysian Code on Corporate Governance 2017 is replacing the Malaysian Code on Corporate Governance 2012, and it adopts a new approach to encourage more internalization of corporate governance culture. For this study, the researcher used the listed companies' annual reports in 2018, 2019, and 2020 to see whether the Malaysian listed telecommunication companies comply with the 2017 Malaysian Code on Corporate Governance. The population selected is the telecommunication and media companies listed in the main market of Bursa Malaysia only. Telecommunication and media companies listed in the ACE market are to be excluded. Currently, 16 companies are involved in the telecommunication and media industry listed in the main market of Bursa Malaysia. However, of 16 companies, one company uses the US Dollar as the presentation currency, which requires the odd one to be excluded. Hence, the sample of this study is 45 companies for the telecommunication and media companies listed in Bursa Malaysia Stock Exchange, specifically 15 telecommunication and media companies listed in Bursa Malaysia Stock Exchange multiplied three years from 2018, 2019, and 2020.

The dependent variable for this research is firm performance. Based on the study by Ujunwa et al. (2017), firm performance is measured using return on assets. The positive value of return on assets indicates good firm performance of a company. Meanwhile, the negative value of return on assets indicates that the firm performance of a company is poor. According to Al-Matari et al. (2014), the most popular accounting measurement for firm performance is the return on assets, as it is used by many researchers worldwide. Hence, to be consistent with many researchers worldwide, this study will use return on assets to measure firm performance. The independent variable of this study is board diversity, that is, gender, ethnic, and national diversity. According to Ujunwa et al. (2012), the board is considered diverse in gender when there is a presence of women as board members. Based on the study by Ujunwa (2012), gender diversity is measured by the ratio of the number of women on the board to the total board size. The higher number of women on the board indicates that the board is diverse in gender. Companies that do not have women on their boards indicate a lack of gender diversity.

According to Rachagan et al. (2015), Malaysia has multi-ethnicity, including Bumiputera, Chinese, and Indian. Abdullah and Ku Ismail (2013) propose a method for measuring ethnic diversity on corporate boards using a dummy variable. This variable takes the value of 1 when all three of Malaysia's main ethnic groups, namely the Bumiputera/Malay, Chinese, and Indian, are represented on the board, indicating a diverse ethnic composition. Conversely, if these three main ethnic groups are missing from the board, the dummy variable takes 0, indicating a lack of ethnic diversity. Ujunwa (2012) study used national diversity measured by the ratio of foreigners on the board to the total board size. The measure of national diversity here is based on the ratio of foreigners on the board to the total board size. A higher ratio of foreigners on the board suggests greater national diversity, indicating representation from different nationalities. Conversely, if no foreigners are on the board, the company is considered to lack national diversity.

A descriptive analysis was carried out to understand the qualitative information collected. Further, reliability, validity, and correlation analysis were performed to ensure that the data fit and the results were reliable. Standard multiple linear regression analyses are used to test the hypotheses developed for this study. The data were analyzed using the SPSS statistical program.

For this study, a linear regression model is adopted from the study of Ilaboya and Ashafoke (2017) and Ujunwa et al. (2012). The multiple linear regression model is expressed as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_nX_n + \epsilon$$

Based on the multiple linear regression equation above,

Y is the value of the dependent variable, which is firm performance

α is Y-intercept when all the variables are 0

X1 is gender diversity.

X2 is ethnic diversity.

X3 is national diversity.

Xn is a firm size.

ϵ is the standard error.

4. RESULTS AND DISCUSSION

Table 1. **Outlier Detection using boxplot.**

Constructs	Outlier(s) Cases
Firm Performance	4, *25, *26, *27, *29
Gender Diversity	4, 6
National Diversity	4, 6

This study's outlier detection was done using boxplots, where the variables were categorized. Table 1 shows two outlier observations for both Gender Diversity and National Diversity. However, no influential outliers or extreme cases were detected. Hence, all the outliers were retained for the two variables. Firm

Performance recorded one outlier and four extreme outliers. According to Kwak and Kim (2017), in cases where extreme outliers are detected, Winsorization can rectify the outlier value by using the upper bound in observation or excluding the outliers. Hence, all extreme outliers marked with an asterisk (*) on the boxplot will be removed in this study. Ethnic Diversity is not tested as it is a categorical variable.

The multicollinearity test examines the value of tolerance and VIF (Variation Inflation Factor). Generally, if the tolerance value is below 0.1, then there is a presence of multicollinearity. Meanwhile, values of VIF that exceed ten are often regarded as indicating multicollinearity.

Table 2. Tolerance and VIF Result

Variables	Tolerance	Variance Inflation Factors (VIF)
(1) x1 (Gender Diversity)	0.772	1.295
(2) x2 (Ethnic Diversity)	0.706	1.417
(3) x3 (National Diversity)	0.742	1.348

Table 2 shows that the tolerance values for all variables are above 0.1. Hence, this indicates that there is an absence of multicollinearity. Besides, the VIF for all the variables is below 10. This indicates that the multicollinearity issue is not present in this study.

Table 3. Descriptive Analysis

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Firm Performance	45	-19.71	0.72	-0.810	3.547
Gender Diversity	45	0.00	0.57	0.210	0.143
Ethnic Diversity	45	0.00	1.00	0.244	0.435
National Diversity	45	0.00	0.57	0.107	0.180

Table 3 above discusses the maximum, minimum, mean, and standard deviation values for 45 companies-year for the telecommunication and media companies listed in the Bursa Malaysia Stock Exchange. The results of descriptive statistics are presented in Table 3. Firm Performance is measured by Return on Assets (ROA). The negative value of ROA indicates that Malaysian Telecommunication Listed Companies are experiencing poor performance, while the positive value of ROA indicates Malaysian Telecommunication Listed Companies are experiencing good performance. From Table 3, the mean value for ROA is -0.810. This indicates that the performance of Malaysian Telecommunication Listed Companies for three years, i.e., 2018, 2019, and 2020, is poor -81.0% on average. The poor performance could result from price competition, mobile market saturation, and OTT services eroding voice and SMS revenues, causing a decline in average revenue per user, in addition to increasing capital expenditure over the years (Industry Performance Report 2020)

From Table 3, the mean for Gender Diversity is 0.210. This indicates that Malaysian Telecommunication Listed Companies have only, on average, 21.0% female members on their corporate board. This shows that male directors dominate Malaysian telecommunication-listed companies on the board and may not adhere to the 2017 Malaysian Code on Corporate Governance (MCC) 2017, which states that large companies need at least 30% women directors on the board (Securities Commission, 2017). The mean for Ethnic Diversity is 0.244. This indicates that, on average, 24.4% of Malaysian telecommunication-listed companies have ethnically diverse board members. This shows that one or two ethnic groups dominate Malaysian telecommunication-listed companies and still lack Ethnic Diversity on the corporate board. The mean for National Diversity is 0.107. This indicates that, on average, Malaysian telecommunication-listed companies have 10.7% foreign nationality on their corporate board. This shows that Malaysian telecommunication-listed companies are dominated by one nationality and still lack National Diversity on the corporate board.

Table 4. **Pearson's Correlations**

Variables	Firm Performance	Gender Diversity	Ethnic Diversity	National Diversity
Firm Performance	1			
Gender Diversity	-0.074	1		
Ethnic Diversity	0.051	0.198	1	
National Diversity	0.713**	-0.227	-0.351	1

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

** . Correlation is significant at the 0.01 level (2-tailed)

Pearson Correlation Coefficient gives an overview of the correlation between all the study variables and estimates the strength of the relationship between the variables. From Table 4, the Pearson Correlation Coefficient between Gender Diversity and Firm Performance is -0.074, with a negative and non-significant relationship between Gender Diversity and Firm Performance. Next, the Pearson Correlation Coefficient between Ethnic Diversity and Firm Performance is 0.051, stating that there is a positive and non-significant relationship between Ethnic Diversity and Firm Performance. As shown in Table 4, the Pearson Correlation Coefficient between National Diversity and Firm Performance is 0.713, which states a strong positive significant relationship between National Diversity and Firm Performance.

Table 5. **Multiple Linear Regression Analysis**

Independent Variables	Firm Performance	
	β	Sig.
Constant	3.718	0.007
Gender Diversity	0.368	0.236
Ethnic Diversity	-0.105	0.338
National Diversity	0.745	0.011**
R	0.936	
R ²	0.876	
Adj R ²	0.805	
Durbin Watson	3.081	
P-value (ANOVA)	0.003	

**P-value significant at 0.05

Based on Table 5, the National Diversity of the Board is significantly positively related to Firm Performance since the p-value is below 0.05. This result is consistent with the study by Assenga (2021). This result shows that foreign nationality on the board improves firm performance. Meanwhile, the Gender Diversity of the Board is not significantly related to Firm Performance since the p-value is above 0.05, consistent with the findings of Ujunwa et al. (2012). This indicates that the appointment of women on the board does not significantly impact the firm performance. Ethnic Diversity is also not significantly related to Firm Performance since the p-value is above 0.05 and is consistent with the study conducted by Sutrisno and Mohamad (2019). The result shows that board members from different ethnicities do not affect the firm performance.

5. CONCLUSION

The study concluded that national board diversity positively correlates with firm performance. Meanwhile, gender and ethnic board diversity has no relationship with firm performance. Due to this, it is recommended that a company employ more foreign directors on the board to improve firm performance. Also, the Malaysian government may need to implement policy and encourage more companies to have more foreign directors on the corporate board. The results and findings from this research will benefit investors, the Malaysian government, and academicians interested in examining whether diversity on board will improve company performance. Besides, the results and findings of this study may also benefit regulators such as Bursa Malaysia and the Securities Commission, which are interested in examining the best corporate governance practices for protecting stakeholders' interests.

Future research could focus on other areas of board diversity, such as religious diversity, education diversity, and diversity of work experience and its relationship with firm performance. Also, in the Malaysian Code on Corporate Governance 2021, it has been highlighted that listed company is discouraged from appointing active politicians to be part of the board of directors (Securities Commission, 2021). As such, it will be good for future researchers to examine the relationship between politicians sitting on the corporate board and the firm performance. Besides, it would be good for future researchers to examine the factors that influenced the firm performance using other measures for firm performance, such as economic value added, EBITDA margin, and earnings per share, which are currently not used by many researchers. Also, it may be suitable for future researchers to examine the relationship between board diversity, which consists of gender diversity, ethnic diversity, and national diversity, and the firm performance that focuses on the telecommunication industry in other countries.

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