

**CORPORATE GOVERNANCE STRUCTURE AND  
PERFORMANCE OF MALAYSIAN LISTED COMPANIES**



**TAN WAN CHIN**

**UUM**  

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**Universiti Utara Malaysia**

**MASTER OF SCIENCE (FINANCE)  
UNIVERSITI UTARA MALAYSIA  
December 2015**

**CORPORATE GOVERNANCE STRUCTURE AND  
PERFORMANCE OF MALAYSIAN LISTED COMPANIES**

**By  
TAN WAN CHIN**



**UUM**  

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**Universiti Utara Malaysia**

**Thesis Submitted to  
Othman Yeop Abdullah Graduate School of Business,  
Universiti Utara Malaysia,  
in Fulfillment of the Requirement for the Degree of  
Master of Science (Finance)**

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Othman Yeop Abdullah  
Graduate School of Business

Universiti Utara Malaysia

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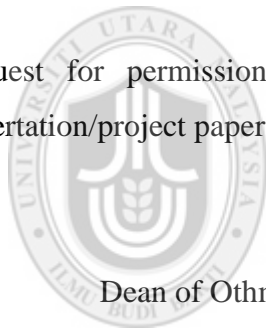
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## Abstract

Corporate governance plays an important role in protecting shareholders' interest. Securities Commission Malaysia has consistently revised the Malaysian Code of Corporate Governance to improve the corporate governance in all companies. Most of the principles and recommendations in Malaysia Code of Corporate Governance were largely derived from recommendations in developed countries. It is time to explore whether the various best practices and recommendations have influence on performance of Malaysian listed companies. In order to examine the influence of corporate governance variables, the linear regression was performed by focusing on board characteristic, chief executive officer duality, shareholding structure and directors' shareholding structure of 75 companies listed in Main Market under Bursa Malaysia from 2009 to 2013. The analysis results revealed a significant relationship between corporate governance variables (board size, chief executive officer duality, composition of non-executive directors, composition of directors with multiple directorships and concentrated shareholdings) and performance of the company when using market measure (Tobin's Q ratio). However, the findings revealed that only board size and concentrated shareholding had significant relationship with performance when using accounting measure (return on assets). In a nutshell, the mixed results show Malaysian companies are more concerns on future performance and growth opportunities which reflect in share price.

**Keywords:** Corporate governance, corporate performance, Malaysia



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## Abstrak

Tadbir urus korporat memainkan peranan penting dalam melindungi kepentingan para pemegang saham. Suruhanjaya Sekuriti Malaysia telah secara konsisten semak Kod Tadbir Urus Korporat Malaysia untuk meningkatkan tadbir urus korporat dalam semua syarikat. Kebanyakan prinsip dan cadangan dalam Malaysia Kod Tadbir Urus Korporat diperolehi daripada cadangan di negara-negara maju. Adalah masa untuk meneroka sama ada amalan-amalan dan cadangan mempunyai pengaruh ke atas prestasi syarikat-syarikat tersenarai di Malaysia. Dalam usaha untuk mengaji pengaruh pembolehubah tadbir urus korporat, regresi linear dilakukan dengan memberi tumpuan kepada ciri-ciri lembaga pengarah, Ketua Pegawai Eksekutif dualiti, struktur pegangan saham dan struktur pegangan saham pengarah untuk 75 syarikat yang tersenarai di Pasaran Utama Bursa Malaysia dari tahun 2009 hingga 2013. Keputusan analisis menunjukkan hubungan yang signifikan antara pembolehubah tadbir urus korporat (saiz papan, ketua pegawai eksekutif dualiti, komposisi pengarah bukan eksekutif, komposisi pengarah yang memegang jawatan pengarah di lain syarikat, struktur pegangan saham) dan prestasi syarikat apabila menggunakan pengukuran pasaran (nisbah Q Tobin) . Walau bagaimanapun, hasil kajian menunjukkan bahawa hanya saiz lembaga pengarah dan struktur pegangan saham mempunyai hubungan yang signifikan dengan prestasi apabila menggunakan pengukuran perakaunan (pulangan ke atas aset). Secara ringkas, keputusan campuran menunjukkan syarikat-syarikat Malaysia adalah memberi lebih perhatian ke atas prestasi dan pertumbuhan peluang masa depan yang mencerminkan harga saham.

**Katakunci** : Tadbir urus korporat, prestasi korporat, Malaysia

## **Acknowledgement**

I would like to take this opportunity to express my sincere appreciation to my supervisor, Dr. Zahiruddin Bin Ghazali who had spent precious time and provided me his invaluable advice. Without his guidance and encouragement, it is impossible to complete this dissertation.

Secondly, I want to thank all staff and professors from Universiti Utara Malaysia for the knowledge and guidance given to complete this dissertation.

Finally, I wish to express my appreciation for the support and encouragement from my beloved family and friends.



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## List of Abbreviation

BOD, board	Board of directors
MCCG 2012	Malaysian Code of Corporate Governance 2012
CEO	Chief executive officer



# CHAPTER ONE

## INTRODUCTION

### 1.1 Background of Study

BOD has fiduciary duties and responsibilities to the company's shareholder. A director should carry out his duty and responsibility to protect shareholder's interest. However, ownership and control of the company are separated and this may cause the directors to act for their own interest. Corporate governance should be in place to safeguard shareholder's interest.

Malaysia corporate governance landscape has transformed along the introduction of the amendments in Companies Act 1965 and Bursa Malaysia Listing Requirements. Several research papers argued that there is a link between corporate governance structure and performance of a company (Ponnu, 2008; Abidin, Kamal and Jusof, 2009). The Malaysian Code of Corporate Governance 2012 (“MCCG 2012”) serves as the basis for corporate governance development in Malaysia. It has set out the principles and best practices for company to comply.

To keep up with the demand from the market, MCCG 2012 was introduced to replace Malaysian Code on Corporate Governance 2007 in providing an updated principles and best practices of corporate governance. The BOD is the main focus under corporate governance because the BOD is representing the shareholders to monitor the management’s performance (Fama and Jensen, 1983; Yang, Xue and Yurtoglu, 2011). The salient features of the MCCG 2012 are the followings:

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