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**THE EFFECT OF BOARD OF DIRECTORS AND AUDIT
COMMITTEE CHARACTERISTICS ON FIRM
PERFORMANCE: EVIDENCE FROM MALAYSIA**

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**THE EFFECT OF BOARD OF DIRECTORS AND AUDIT COMMITTEE
CHARACTERISTICS ON FIRM PERFORMANCE: EVIDENCE FROM
MALAYSIA**



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**Thesis Submitted to
Othman Yeop Abdullah Graduate School of Business,
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In Partial Fulfillment of the Requirement for the Master of Sciences (International
Accounting)**



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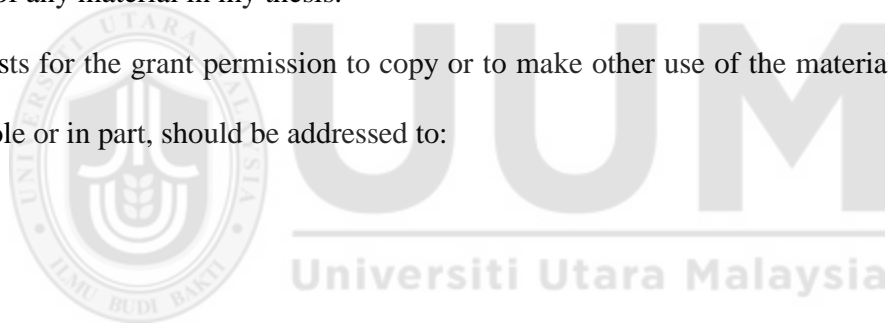
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ABSTRACT

Corporate governance issues are under the attention of the researchers for over three decades due to the increasing global economic crisis. Hence, this study attempts to contribute towards literature by investigating relationships of corporate governance and firm performance in Malaysia as a developing country. In particular, the study investigates the relationship between the board of director's characteristics and the audit committee characteristics and the performance of non-financial listed companies (excluding financial companies) in Malaysia for the two years (2014 and 2015). The model of this study is theoretically based on the agency theory. To examine the conceptual model, the required data were gathered from the annual reports of top 100 non-financial listed firms in Malaysia. In analyzing the data, this study utilized the liner multiple regression by taking the sample of 100 companies with 200 observations in order analyze the relationship between board of director's characteristics and the audit committee characteristics and the performance (ROA and Tobin's Q). Moreover, this study used firm size and leverage as control variables. Based on the liner multiple regression results that was used to examine the effect of the predictors of the firm performance measured by Return on Assets (ROA) and Tobin-Q. The statistical results showed that board size and foreigner board members were a positive determinant of Tobin-Q. While, the government link of board members was negative determinants of Tobin-Q. On the other hand, the government liking of the board and the audit committee meeting were negative predictors of ROA. While, the board size was a positive predictor of ROA. Besides providing suggestions for future research directions, this study also provides several recommendations for regulators, companies, stakeholders and in particular, the shareholders.

Keywords: corporate governance, firm performance, Malaysia, board of directors' characteristics, audit committee characteristics.

ABSTRAK

Isu-isu pentadbiran korporat berada di bawah pemerhatian penyelidik selama lebih tiga dekad yang lalu akibat krisis ekonomi global yang semakin meningkat. Oleh itu, kajian ini bertujuan untuk menyumbang ke arah sastera dengan menyiasat hubungan pentadbiran korporat dan prestasi firma di Malaysia sebagai sebuah negara yang membangun. Khususnya, kajian ini mengkaji hubungan antara ciri-ciri lembaga pengarah dan ciri-ciri jawatankuasa audit dan prestasi syarikat yang tersenarai sebagai bukan berkewangan (tidak termasuk syarikat-syarikat yang berkewangan) di Malaysia selama dua tahun (2014 dan 2015). Model kajian ini adalah secara teori berdasarkan teori agensi. Untuk memeriksa model konsep, data yang diperlukan telah dikumpulkan daripada laporan tahunan sebanyak 100 syarikat yang disenaraikan sebagai syarikat bukan berkewangan di Malaysia. Dalam menganalisis data, kajian ini telah menggunakan regresi liner dengan mengambil sampel 100 syarikat dengan 200 pemerhatian untuk menganalisis hubungan antara ciri-ciri lembaga pengarah dan ciri-ciri jawatankuasa audit dan prestasi (ROA dan Tobin's Q). Berdasarkan liner berbilang hasil regresi yang telah digunakan untuk mengkaji kesan ramalan prestasi firma yang diukur dengan Pulangan atas Aset (ROA) dan Tobin-Q. Keputusan statistik menunjukkan ahli kepada saiz papan dan papan asing adalah penentu positif Tobin-Q. Walau bagaimanapun, sambungan kerajaan daripada ahli lembaga pengarah adalah penentu negatif Tobin-Q. Sebaliknya, keinginan kerajaan lembaga dan mesyuarat jawatankuasa audit adalah peramal negatif ROA. Manakala, saiz lembaga adalah peramal positif ROA. Selain menyediakan cadangan untuk ke arah penyelidikan masa depan, kajian ini juga menyediakan beberapa cadangan bagi pengawal selia, syarikat-syarikat, pihak berkepentingan dan khususnya, para pemegang saham.

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Kata kunci: pentadbiran korporat, prestasi firma, ciri-ciri lembaga pengarah, ciri-ciri jawatankuasa audit Malaysia.

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LIST OF ABBREVIATIONS

Abbreviation	Description of Abbreviation
CG	Corporate Governance
BOD	Board of Director
AC	Audit Committee
MCCG	Malaysia Code on Corporate Governance
ICG	Implementation of Corporate Governance
CEO	Chief Executive Officers
ROA	Return on Asset
BS	Board Size
BI	Board Independence
BM	Board Meeting
BC	Board Commitment
BG	Board Gender
FB	Foreigner Board
PCB	Professional Certification of Board
GLB	Government Link of Board
ACS	Audit Committee Size
ACI	Audit Committee Independence
ACM	Audit Committee Meeting
ACC	Audit Committee Commitment
FAC	Foreigner Audit Committee

FEAC	Financial Experts of Audit Committee
OECD	Organization for Economic Cooperation and Development
FIRMSIZE	Firm Size
UK	United Kingdom
U.S.A	United States of America
VIF	Variance Inflation Factor
MLR	Multiple Linear Regressions



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CHAPTER ONE

INTRODUCTION

1.1 Background of Study

The current competitive global business environment faced by business organizations has increased their effort to achieve high growth to attract investors who will be willing to finance future expansion plans of their organizations. On a general note, the decision to invest in a venture are mainly influenced by the ability of the business to remain stable and to generate profits (Mallin, 2007). This accounts for the inability of deteriorating businesses to raise funds for their investment projects. This situation can affect not only the specific business organizations but also the overall economic performance. To safeguard and protect the corporate business environment, governments throughout the world have been increasing effort on the implementation of effective corporate governance mechanisms. In accord to Organization for Economic Cooperation and Development (OECD), "good corporate governance is essential for the economic growth led by the private sector and for the promotion of the social welfare". In review, effective from 1997, i.e. from the era of Asian financial crisis, corporate governance has attracted new understanding as the legislations and institutions that regulate the business governance's as well as the relationships between corporations and government.

To ensure sustainability of an organization, chief executive officers (CEO) together with board of director's (BOD) members should emphasize more on corporate governance mechanisms. Generally, corporate governance has been acknowledged as an important

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