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**KESAN TADBIR URUS KORPORAT, TANGGUNGJAWAB  
SOSIAL KORPORAT DAN MODAL INTELEK KE ATAS  
PRESTASI SYARIKAT TERSENARAI DI MALAYSIA**

**OLEH**

**ABD RAZAK MINHAT**



**UUM**  
Universiti Utara Malaysia

**DISSERTASI  
DOKTOR PENTADBIRAN PERNIAGAAN (DBA)  
UNIVERSITI UTARA MALAYSIA**

**2016**

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**Dissertasi diserahkan kepada Sekolah Siswazah Othman Yeop  
Abdullah, Universiti Utara Malaysia bagi memenuhi  
sebahagian daripada syarat yang diperlukan oleh Doktor  
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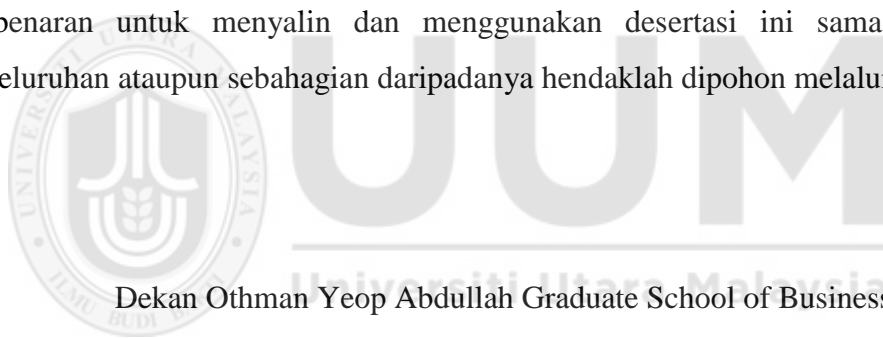
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## **KEBENARAN MENGGUNA**

Desertasi ini dikemukakan sebagai memenuhi sebahagian daripada keperluan pengijazahan Doktor Falsafah Pentadbiran Perniagaan di Universiti Utara Malaysia. Saya bersetuju membenarkan pihak perpustakaan universiti mempamerkan sebagai bahan rujukan umum. Saya juga bersetuju bahawa sebarang bentuk salinan sama ada secara keseluruhan atau sebahagian daripada tesis ini untuk tujuan akademik adalah dibenarkan dengan kebenaran penyelia desertasi atau Dekan Othman Yeop Abdullah Graduate School of Business. Sebarang bentuk salinan dan cetakan bagi tujuan komersial adalah dilarang sama sekali tanpa kebenaran bertulis daripada penulis. Pernyataan rujukan kepada penulis dan Universiti Utara Malaysia perlulah dinyatakan jika terdapat sebarang rujukan ke atas tesis ini.

Kebenaran untuk menyalin dan menggunakan desertasi ini sama ada secara keseluruhan ataupun sebahagian daripadanya hendaklah dipohon melalui :



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## ABSTRAK

Tanggungjawab sosial korporat dan tadbir urus korporat adalah penting di dalam meningkatkan ketelusan, akauntabiliti dan integriti perniagaan. Modal intelek pula penting sebagai salah satu punca kekayaan ekonomi sesebuah syarikat. Oleh itu ia perlu diberi perhatian yang serius apabila merangka strategi syarikat. Tadbir urus korporat, tanggungjawab sosial korporat dan modal intelek dianggap sebagai sebahagian daripada strategi pengurusan untuk meningkatkan prestasi dan nilai syarikat. Kajian ini dijalankan bagi mengkaji kesan tadbir urus korporat, tanggungjawab sosial korporat dan modal intelek terhadap prestasi syarikat tersenarai di Bursa Malaysia. Prestasi syarikat diukur berdasarkan kepada pulangan atas aset dan pulangan atas ekuiti. Kajian kuantitatif ini menggunakan data sekunder sebagai alat kajian. Data diperolehi daripada Laporan Tahunan Syarikat terpilih bagi tahun 2014. Sebanyak 140 syarikat tersenarai di Bursa Malaysia telah dipilih untuk dikaji. Syarikat dipilih berdasarkan sektor perniagaan. Hanya syarikat perlombongan dan pelaburan harta tanah dikecualikan. Data yang diperolehi dianalisis menggunakan analisis deskriptif dan inferensi, seperti analisis korelasi pearson dan ujian regresi berganda. Dapatan kajian menunjukkan nisbah pengaruh bebas dan dualiti menyumbang secara signifikan kepada ROA dan ROE. Modal intelek turut memberi kesan signifikan kepada ROA dan ROE. Akhir sekali, kajian mendapati bahawa tadbir urus korporat, tanggungjawab sosial korporat dan modal intelek menerangkan sehingga 20 peratus kepada ROA dan 69 peratus kepada ROE. Dapatan kajian turut menyokong Teori Agensi dan Teori Berasaskan Sumber yang penting dalam penyelidikan prestasi syarikat. Dari segi praktikal, kajian ini menunjukkan kepentingan Pengarah Bebas dalam Lembaga Pengarah. Selain daripada itu, kajian turut mencadangkan syarikat untuk mendedahkan tanggungjawab sosial korporat yang boleh meningkatkan imej dan prestasi syarikat. Akhir sekali, kajian ini turut memberi implikasi yang penting kepada akademik.

**Kata kunci:** Prestasi Syarikat, Tadbir Urus Korporat, Tanggungjawab Sosial Korporat, Modal Intelek, Bursa Malaysia



## ABSTRACT

Corporate social responsibility and corporate governance are important in improving transparency, accountability and business integrity. Intellectual capital is also important as a source of economic wealth of an organisation and therefore it should be given a serious consideration when formulating the company's strategy. Corporate governance, corporate social responsibility and intellectual capital are considered as part of the management strategies to improve the performance and value of the companies. This study was conducted to investigate the effect of corporate governance, corporate social responsibility and intellectual capital on the performance of public listed companies in Bursa Malaysia. Company's performance was measured using the return on assets and return on equity. This quantitative research employed the secondary data as a research tool. Data was obtained from the Company's Annual Report for the year of 2014. A total of 140 companies listed on Bursa Malaysia were selected to be studied. The companies were selected according to business sector. Only mine and properties investment companies were eliminated. Data were analysed using descriptive and inferential analyses, such as Pearson correlation and multiple regression analysis. The findings showed that there was significant effect of BOD independence and duality on ROA and ROE. Intellectual capital also gave a significant effect on ROA and ROE. Finally, the study found that corporate governance, corporate social responsibility and intellectual capital explained 20 percent of ROA and 69 percent on ROE. Research findings also support the Agency Theory and Resource Based Theory that were important in firm performance research. In term practical contributions, this study showed the importance of Independent Director in Board of Director. Other than that, the study also suggests the company to disclose their corporate social responsibilities that were important to increase company's image and performance. Lastly, this study also gives the significant implication to academics.

**Keywords:** Company's Performance, Corporate Governance, Corporate Social Responsibility, Intellectual Capital, Bursa Malaysia

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## SENARAI SINGKATAN

AS	:	Amerika Syarikat
ASE	:	Bursa Saham Athens
ASEAN	:	Pertubuhan Negara-negara Asia Tenggara
BMB	:	Papan Utama Bursa Malaysia Berhad
BSKL	:	Bursa Saham Kuala Lumpur
CEO	:	Ketua Pegawai Eksekutif
EPS	:	Pendapatan sesaham
EVA	:	Tambahan nilai ekonomi
IC	:	Modal Intelek
KPDNHEP	:	Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna
LSE	:	Bursa Saham London
MAS	:	Sistem Penerbangan Malaysia
MICG	:	Institut Tadbir Urus Korporat Malaysia
MIM	:	Institut Pengurusan Malaysia
MKD	:	Menteri <u>Kewangan Diperbadankan</u>
MSWG	:	Penubuhan Kumpulan Pengawas Pemegang Saham Minoriti
MVA	:	Tambahan nilai pasaran
MyIPO	:	Perbadanan Harta Intelek Malaysia
NSE	:	Bursa Saham Nigeria
NTE	:	Eksport Bukan Tradisional
OECD	:	Pertubuhan Kerjasama Ekonomi dan Pembangunan
PKFZ	:	Zon Bebas Pelabuhan Klang
ROA	:	Pulangan atas asset
ROE	:	Pulangan atas ekuiti
ROI	:	Pulangan ke atas pelaburan
TSK	:	Tanggungjawab sosial korporat
TUK	:	Tadbir urus korporat
UK	:	United Kingdom
VAIC	:	Tambah Nilai Modal Intelek

# **BAB SATU**

## **PENGENALAN**

### **1.0 Pengenalan**

Prestasi syarikat adalah salah satu isu utama yang diketengahkan oleh pelbagai pihak yang berkepentingan di dalam firma, termasuk pelabur, pemilik, pekerja dan pembekal (Guijarro, Auken & Garcia, 2007). Menurut penyelidik-penyelidik tersebut, firma prestasi yang kukuh akan membolehkan firma untuk mewujudkan peluang pekerjaan dan meningkatkan kekayaan. Firma yang berprestasi rendah biasanya tidak kompetitif dan mengalami masalah kewangan (Brigham & Houston, 2004). Oleh itu, adalah penting bagi firma untuk mengkaji prestasi mereka dari semasa ke semasa secara kerap selaras dengan perubahan yang berterusan dalam persekitaran perniagaan (Najmi, Rigas & Fan, 2005).

Pengukuran prestasi akan memberi maklumat kepada firma untuk mengambil tindakan yang relevan dan mengubah strategi mereka untuk menjamin masa depan firma (Najmi et al., 2005; Hassan & Sami, 2015). Parker (2000) dan Hassan dan Sami (2015) menekankan beberapa faktor mengapa organisasi perlu mengukur prestasi; iaitu untuk mengenal pasti kejayaan firma, untuk menentukan sama ada terdapat peningkatan, untuk memahami proses, untuk mengenal pasti di mana masalah mungkin timbul dan tindakan yang perlu diambil untuk membetulkannya, untuk memenuhi keperluan pelanggan dan memastikan keputusan diambil adalah berdasarkan fakta.

Di antara fakta yang dikenal pasti bagi kajian ini ialah tadbir urus korporat, tanggungjawab social korporat dan model intelek. Tadbir urus korporat ialah satu set mekanisme yang diterima pakai untuk memastikan bahawa pengarah dan pengurus

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### LAMPIRAN 1: SENARAI SYARIKAT

No.	SEKTOR SYARIKAT	NAMA SYARIKAT
1	<b>PRODUK PENGGUNA</b>	AJINOMOTO (M) BHD
2		APEX HEALTHCARE BHD
3		ASIA FILE CORPERATION BHD
4		BONIA CORPORATION BHD
5		CARLSBERG BREWERY MALAYSIA BHD
6		CYCLE AND CARRIAGE BINTANG BHD
7		DEGEM BHD
8		DUTCH LADY MILK INDUSTRIES BHD
9		FRASER & NEAVE HOLDINGS BHD
10		GOLDIS BHD
11		GUINNESS ANCHOR BHD
12		HONG LEONG INDUSTRIES BHD
13		KHIND HOLDINGS BHD
14		LATITUDE TREE HOLDINGS BHD
15		LION FOREST INDUSTRIES BERHAD
16		PADINI HOLDINGS BHD
17		ASIA BRANDS BERHAD
18		HOMERITZ CORPORATION BERHAD
19		KAREX BERHAD
20		KOTRA INDUSTRIES BERHAD
21		PROLEXUS BHD
22		TEK SENG HOLDINGS BHD
23		UPA CORPORATION BHD
24		YOONG ONN CORPORATION BERHAD
25	<b>PRODUK INDUSTRI</b>	ADVANCED PACKAGING TECHNOLOGY BHD
26		ANCOM BHD
27		ANN JOO RESOURCES BHD
28		APM AUTOMOTIVE HOLDINGS BERHAD
29		ATLAN HOLDINGS BHD
30		BOUSTEAD HEAVY INDUSTRIES CORPORATION BERHAD
31		CAHYA MATA SARAWAK BHD
32		CHEMICAL COMPANY OF MALAYSIA BERHAD
33		CHIN WELL HOLDINGS BERHAD

34		COASTAL CONTRACTS BHD
35		DAIBOCHI PLASTIC & PACKAGING INDUSTRIES BHD
36		DELLOYD VENTURES BERHAD
37		DRB HICOM BHD
38		EKSONS CORPORATION BHD
39		FACB INDUSTRIES INCORPORATED BERHAD
40		FAVELLE FAVCO BERHAD
41		FIMA CORPORATION BHD
42		FOCUS LUMBER BHD
43		HARTALEGA HOLDINGS BERHAD
44		HIAP TECK VENTURE BERHAD
45		HO WAH GENTING BHD
46		JAYA TIASA HOLDINGS BHD
47		JOHORE TIN BHD
48		KECK SENG BERHAD
49		KIAN JOO CAN FACTORY BERHAD
50		KKB ENGINEERING BHD
51		KOSSAN RUBBER INDUSTRIES BHD
52		AMALGAMATED INDUSTRIAL STEEL BERHAD
53		BOX PAK BHD
54		BP PLASTIC HOLDING BHD
55		CENTURY BOND BHD
56		CYL CORPORATION BERHAD
57		DOMINANT ENTERPRISE BERHAD
58		EWEIN BHD
59		FIBON BHD
60		HALEX HOLDINGS BERHAD
61		HOCK HENG STONE INDUSTRIES BHD
62		IMASPRO CORPORATION BHD
63		LB ALUMINIUM BERHAD
64		DUFU TECHNOLOGY BHD
65		GLOBALTEC FORMATION BERHAD
66		HEVEABOARD BHD
67		JASA KITA BERHAD
68		KEIN HING INTERNATIONAL BERHAD
69	<b>Trading, services</b>	AEON CO BHD
70		AIRASIA X BERHAD
71		ALAM MARITIM RESOURCES BERHAD
72		AMWAY (M) HOLDINGS BHD

73		ASTRO MALAYSIA HOLDINGS BERHAD
74		AXIATA GROUP BERHAD
75		BERJAYA CORPORATION BERHAD
76		BERJAYA FOOD BERHAD
77		BERJAYA LAND BHD
78		BERJAYA SPORTS TOTO BHD
79		BOUSTEAD HOLDINGS BERHAD
80		BUMI ARMADA BERHAD
81		CARING PHARMACY GROUP BERHAD
82		CENTURY LOGISTICS HOLDINGS BERHAD
83		COMPUGATES HOLDINGS BERHAD
84		CYPARK RESOURCES BERHAD
85		DAYANG ENTERPRISE HOLDINGS BERHAD
86		DELEUM BHD
87		DIALOG GROUP BHD
88		DKSH HOLDINGS (MALAYSIA) BERHAD
89		ENGTEX GROUP BERHAD
90		FABER GROUP BERHAD
91		FREIGHT MANAGEMENT HOLDINGS BHD
92		GAS MALAYSIA BHD
93		GENTING BHD
94		GENTING MALAYSIA BHD
95		HAI-O ENTERPRISE BERHAD
96		HAP SENG CONSOLIDATED BHD
97		HARBOUR LINK GROUP BERHAD
98		HARRISONS HOLDINGS (MALAYSIA) BERHAD
99		7 ELEVEN MALAYSIA HOLDINGS BHD
100		AYS VENTURES BHD
101		BHS INDUSTRIES BHD
102		CHEETAH HOLDINGS BHD
103		COMPLETE LOGISTIC SERVICES BHD
104		EFFICIENT E SOLUTION BHD
105		EITA RESOURCES BERHAD
106		AWC BERHAD
107		CHUAN HUAT RESOURCES BERHAD
108	<b>construction</b>	AHMAD ZAKI RESOURCES BERHAD
109		BREM HOLDINGS BERHAD
110		CREST BUILDER HOLDINGS BERHAD
111		EKOVEST BERHAD

112		GADANG HOLDINGS BERHAD
113		GAMUDA BERHAD
114		HOCK SENG LEE BERHAD
115		IJM CORPORATION BERHAD
116		KIMLUN CORPORATION BERHAD
117		MELATI EHSAN HOLDINGS BERHAD
118		MITRAJAYA HOLDINGS BHD
119		MUDAJAYA GROUP BERHAD
120		MUHIBBAH ENGINEERING BHD
121		PROTASCO BERHAD
122		WCT HOLDINGS BERHAD
123	<b>PERLADANGAN</b>	BATU KAWAN BERHAD
124		BLD PLANTATION
125		CEPATWAWASAN GROUP BERHAD
126		CHIN TECK PLANTATIONS BERHAD
127		DUTALAND BERHAD
128		FAR EAST HOLDINGS BHD
129		FELDA GLOBAL VENTURES HOLDINGS BERHAD
130		GENTING PLANTATION BERHAD
131		HAP SENG PLANTATIONS
132		HARN LEN CORPORATION BHD
133	<b>KEWANGAN</b>	AEON CREDIT SERVICES BHD
134		AFFIN HOLDINGS BERHAD
135		ALLIANCE FINANCIAL GROUP BERHAD
136		ALLIANZ MALAYSIA BHD
137		AMMB HOLDINGS BERHAD
138		APEX EQUITY HOLDINGS BERHAD
139		BIMB HOLDINGS BERHAD
140		ECM LIBRA FINANCIAL GROUP BERHAD

**KESAN TADBIR URUS KORPORAT, TANGGUNGJAWAB  
SOSIAL KORPORAT DAN MODAL INTELEK**

**KEATAS PRESTASI SYARIKAT TERSENARAI DI  
MALAYSIA**

**COMPANY NAME:**

**SEKTOR:**



	Tick One
Closed End Funds	
Construction	
Consumer Products	
Exchange Traded Funds	
Finance	
Hotels	
Industrial Products	
IPC	
Mining	
Plantation	
PN 4 Conditions	
Properties	
REITS	
Technology	
Trading / Services	

## CORPORATE GOVERNANCE

<b>1. Independent Directors:</b>			
Board Size / No of directors	No of Independent Non Executive Directors (NED)	Proportion of Non executive directors (NED) / Board size	Score (1 if Proportion equal or more than 1/3, 0 if less than 1/3)

<b>2. Duality</b>	Chairman	CEO	Score (1 if CEO = Chairman, otherwise 0)

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Environment (1 if disclosed, else 0)	Community (1 if disclosed, else 0)	Human Resource / Workplace (1 if disclosed, else 0)	Energy (1 if disclosed, else 0)	Product (1 if disclosed, else 0)	Total CSR Score (sum of 5 items)

## COMPANY'S PERFORMANCE



<b>Profit Before Interest and Tax (PBIT)</b>	<b>Total Assets</b>	<b>Total Equities</b>	<b>Return on Assets (ROA)</b>	<b>Return on Equity (ROE)</b>
			PBIT / Total Assets (in %)	PBIT / Total Equity (in %)

### INTELLECTUAL CAPITAL (IC)

<b>STEP 1</b>				<b>STEP 2</b>			<b>STEP 3</b>			
				Capital Employed (CE)	Human Capital (HC)	Structural Capital (SC)	Capital Employed Efficiency (CEE)	Human Capital Efficiency (HCE)	Structural Capital Efficiency (SCE)	VAIC
Sales	Cost of Gd Sold (COGS)	Depn. (DP)	Value Added (VA)	Net Assets	Salary	VA-HC	VA/CE	VA/HC	VA/SC	CEE+HCE+SCE
			Sales – COGS – DP	Total Assets – Total Liabilities		Automated as per formula above	Automated as per formula above	Automated as per formula above	Automated as per formula above	Automated as per formula above