Advanced International Journal of Banking, Accounting, and Finance AIJBAF
EISSN: 2682-8537

Volume 4 Issue 12 (September 2022) PP. 22-30
DOI 10.35631/AIJBAF.412002

ADVANCED INTERNATIONAL JOURNAL OF BANKING, ACCOUNTING AND FINANCE (AIJBAF)
www.aijbaf.com

GLOBAL ACADEMIC EXCELLENCE

THE EFFECT OF BOARD MATRIX SKILL ON FIRM VALUE OF MNC INCORPORATED IN MALAYSIA

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Article Info:

Article history:
Received date: 01.08.2022
Revised date: 15.08.2022
Accepted date: 25.08.2022
Published date: 01.09.2022

To cite this document:

Nasir, N. S. A. M., Yusoff, W. S., Md Salleh, M. F., Ibrahim, S., Basri, H. H., & Azmin, A. A. (2022). The Effect Of Board Matrix Skill On Firm Value Of Mnc Incorporated In Malaysia. *Advanced International Journal of Banking, Accounting, and Finance, 4* (12), 22-30.

DOI: 10.35631/AIJBAF.412002.

Abstract:

This paper aims to examine the effect between Board Matrix Skill on firm value of MNC that incorporated in Malaysia. BMS is known as a tool to improve governance and assist the Nominating Committee in selecting the best suit successor for the board member. In addition, this matrix skill had implemented by the MCCG where it is use to assess the current board's composition, knowledge, skill and experience. The data generated from the annual report of 189 companies with total pooled observation of 566 companies over 3 years, from year 2018 to 2020. The empirical result shows that Board Matrix Skill has a positive significant effect on the firm value of MNC Incorporated in Malaysia. Hence, this study will be benefited in looking more on newly implemented board matrix skill in Malaysian environment and other agencies that look upon firm value.

Keywords:

MNC, Firm Value, Board Matrix Skill, Bursa Malaysia, Malaysia

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AIJBAF
EISSN: 2682-8537
Volume 4 Issue 12 (September 2022) PP. 22-30
DOI 10.35631/AIJBAF.412002
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Introduction

Multinational Corporations (MNC) are referred to as parent organizations with international segmentation. In other words, it has established businesses in countries other than its own. MNCs have evolved over time and are significant economic drivers globally (Epstein, 2019). MNCs are significant contributors to Malaysia's Gross National Income (GNI), notably in terms of generating the country's equity market value and competitiveness (Yusoff et al. 2018). Foreign investment will continue to help the Malaysian market as long as foreign MNCs think it has room to grow in Malaysia. Apart from international MNCs, local MNCs (MNCs with Malaysian parent companies) have also contributed to the value of DIA inflows, where local MNCs seek abroad commercial opportunities and bring assets or equity profits into the country. However, refer to the DOSM statistic, the net flow performance of DIA in Malaysia declined from 2014 to 2018 and then increased at a low pace in 2019. In addition, DIA's standing declined from 2015 to 2019. This number suggests that the performance of equity profits generated by local MNCs is dropping from year to year, which is expected to have an impact on the value performance of local companies. It is necessary to conduct additional research to determine the elements that influence the change in the value of local MNCs.

When discussing the positive and negative effects that multinational corporations (MNCs) have on national economies, the vast majority of previously conducted research has been focused on analysing the possibilities, threats, and business tactics utilized by MNCs. Furthermore, capital market differences between developing nations such as Malaysia and established countries are significant in terms of economic development and capital markets; this has made the scope of studies on local MNC organizations more distinctive and requires further clarification (Gammeltoft et al. 2012).

The firm value of MNC can be affected by systematic and idiosyncratic risks (Yusoff et al. 2018). Idiosyncratic risk is a market risk that can be controlled by an organization by increasing portfolio diversification, strengthening corporate governance, and improving organisational internal controls. Systemic risk, on the other hand, is a risk that cannot be controlled by an organization's portfolio diversification. Systemic risk is a market risk that cannot be controlled by an organization's portfolio diversification. In addition to the global economic crisis, health crises such as the dynamic effect of COVID-19 and the rapid digitalization of IR 4.0 have had a significant impact on the firm value of MNC. Organizations that can convert systemic risk into opportunity are more resilient than those that cannot (Pheng et al. 2019). Board members (ALPs), who are the centre of a company's organisational structure, need to be skilled and competitive in order for the organization to stay competitive on the international stage. Refreshments onto the current board composition are needed to strengthen board skills related to innovation and technology, as well as sustainability. The majority of chairmen emphasized that the board they oversee is robust and a model of effective corporate governance. However, the significant proportion of chairmen emphasized that they must be more efficient and effective in leading board meetings and ensuring that they are always productive (MCCG-monitoring, 2021).

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EISSN: 2682-8537
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DOI 10.35631/AIJBAF.412002

The Board Matrix Skill (BMS), which is the primary focus of this study, is another characteristic that the MCCG Report 2020 identified as being important to the composition of the board. Board of director's diversity of abilities and experiences can assist MNCs compete in the world of IR4.0 digitization and create possibilities from the danger of COVID-19 dynamics. Furthermore, the BMS, which can be used as a broad evaluation of the existing board composition, knowledge, skills, and experience, has just been implemented by the Malaysian Code on Corporate Governance (MCCG) (MCCG, 2017). The BMS can also be used to strengthen an organization's corporate governance and assist the Nomination Committee in selecting the proper personnel. Since this matrix has just been introduced, the effectiveness of this matrix needs to be explored more thoroughly. For example, what is the effect of the BMS on the firm value of an MNC?

In light of the issues with the study discussed above, this research was done to determine how the Board Matrix Skill affected the firm value of multinational corporations in Malaysia. The study was conducted quantitatively using panel data from 189 local MNCs commencing 2018 to 2020 with a total of 565 observation firms with complete data. This study successfully adds to literacy by offering empirical data on the influence of Board Matrix Skill on the firm value of Multinational Corporation in Malaysia, notably through the measurement of the skills matrix newly implemented by the Securities Commission Malaysia. In actuality, this study is anticipated to assist policy-makers, particularly MNCs, the Securities Commission Malaysia, and Bursa Malaysia by offering solid proof of the impact that BMS has on the firm value of MNCs. The results of this study are significant for policy makers and policy makers to plan and make strategic decisions to increase the value of local MNC enterprises.

Literature Review

Rugman (2005) defines a multinational corporation (MNC) as an organization that has its headquarters in one location but operates in several countries. MNC growth varies from small organizations investing overseas to a large-scale organization managing their subsidiaries in developed countries. Thus, the discussion of what factors can increase the value of a firm for a firm has been widely discussed by economic and financial researchers over the past 200 years (Jensen, 2002). However, this discussion is still a major issue because, differences in firm characteristics have differentiated the opportunities and risks of a firm.

According to Ahmed et al. (2002), Multinational Corporations (MNCs) originating from developing countries, such as Malaysia, are more vulnerable to the risk of foreign market volatility, particularly when entering global markets. Nonetheless, Meyer (2004) asserts that MNCs from emerging markets are gaining increasing attention in international business in the twenty-first century. Business competitiveness, experience operating in the same market ecosystem, and lower cost advantages have enhanced the potential for developing market MNCs to compete alongside MNCs from mature markets, as detailed in the article (Pillania, 2009). The example that is provided is that multinational corporations from South Korea that specialise in automobiles and electronics have a significantly higher level of success in India than MNCs from European or American firms, or even Japan. This is due to the fact that developing market MNCs can handle a variety of risks, master the art of improvement, and align with cultural and localization concerns (Accenture, 2008; Pillonia, 2009). The outcomes of these diverse studies have generated avenues for future study.

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DOI 10.35631/AIJBAF.412002
Referring to the Malaysian business ecosystem, Malaysia Investment Performance Report, (2016) notes that the Malaysian government has developed FDI destinations for specific industries. Throughout the years, numerous cities in Malaysia have converted into thriving manufacturing centres and attracted multinational corporations (MNCs) from a wide range of industries, including wholesale, retail, and finance. The expansion of multi-national corporations is essential to the growth of the Malaysian economy since these companies have been so effective at luring foreign direct investment and domestic affiliate investment into the nation (Shanmugam & Ramasamy, 2018). FDI is widely acknowledged as a tool for economic development in terms of job creation and knowledge transfer, whereas DIA benefits from ROI and generates local exports. Additionally, it is believed that MNCs can contribute to revenue, productivity, finances, markets, employees, innovation, and employee relations (Tseng & Lee, 2009).

Hypothesis Development

Globally, corporate governance standards require organizations to guarantee that directors have specialised knowledge that allows them to contribute meaningful insights to the board about their particular industries. When choosing new board members, certain organizations have problems regarding what a newly appointed director might contribute. In this sense, knowledge, experience, and skill set are the most crucial aspects for highlighting board of directors in their respective sectors and providing thorough guidance and direction to the firm. As a result, each company must take into account the competence and skill set of the directors to be nominated in order to enhance the board.

Price (2019) asserts that the board matrix skill is developed in response to shareholder concerns when organizations are under-performing. It is claimed that the board matrix skill is a helpful instrument for evaluating a mix of capabilities and experience. Furthermore, the board matrix skill may help guide board composition in respect to business strategy and future vision, as well as being prepared to support understanding through a strong board performance review and succession planning process. In both of these cases, adequate disclosure of information is a meaningful assessment of the skills and competencies of a board of directors. Moreover, the extent of exposure would depend on the condition of the company. For instance, the life cycle stage of a company must precisely reveal the board of directors' abilities to address investors' concerns. Organizations with a diverse board of directors are less likely to have experience and competency gaps on their board, which means they do not provide any as much information in their disclosures (Australian Institute of Governance, 2006). Assume the board of directors has failed to address concerns regarding the board's non-executive members' combination of abilities and expertise. It considers recommending a vote against the chairman of the nomination committee or similar in this circumstance (Lewis, 2020).

In addition, Thornton (2017) discovered that boards of directors have a strong focus on the future. The nature of an organization is more likely to dominate, and this creates a potential for the board to be more effective in governing. According to the 2018 Annual Corporate Directors Survey, 45 percent of directors believe at least one member of their board of directors must be replaced. In contrast, 21% of directors believe that the replacement of many directors is necessary. In addition, 12% of directors reported that their peers on the board lacked the necessary abilities and knowledge, and 10% reported that the senior age of their board members had a detrimental impact on the performance of their peers (Australian Institute of Governance, 2006).

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Advanced International Journal of Banking, Accounting, and Finance
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EISSN: 2682-8537
Volume 4 Issue 12 (September 2022) PP. 22-30
DOI 10.35631/AIJBAF.412002
In addition, the board skills matrix needs to be reviewed annually to ensure that current requirements regarding organization supervision and operations are met. Any identifiable skills that may be sought when strategies are implemented and the firm's operating environment changes. Therefore, the hypotheses are as follows:
H1 Board Matrix Skills positively influence the value of MNC firms

Research Methodology
The data collected in this study were from the annual report of 189 Malaysian Incorporated MNC companies in Bursa Malaysia and total pooled observation of 565 companies with fiscal years ending 2018 to 2020, a time range of 3 years was set to have a better result. Narrowing down, the reliable data are taking from the Thomson Reuters database and the website of Bursa Malaysia to collect the annual report. This research employed a quantitative data collection method or secondary data to model the effect of Board Matrix Skill and firm value.

For this study, the firm valuation of incorporated MNC in Malaysia is studies by looking at the excess value. Next, the measurement of board matrix skill is based on the board skill that proposed by (Kiel et al. 2012). The component of the board skill includes industry knowledge/experience, technical skill/experience, governance competencies and behavioural competencies. This to be known that BMS has been studied to see the effects on firm value.

Method of analysis used in the study known as Statistic and Data Science (STATA). This method is used to analyze, managed the data collected to get an accurate result. The main analysis that adapted in this study is descriptive analysis. In addition, this study applied various preliminary tests such as Multicollinearity Test, Breusch-Pagan test, Hausman test, Serial Correlation test and Heteroskedasticity test to get a precise result.

Results
Descriptive results below display that firm value is represented by excess value (ev) and it resulted that ev has a minimum value of 0.835 and a maximum value of 1.799. Furthermore, the standard deviations for this variable are 0.0953 which indicates that the range between variable deviation from the mean. As for independent variable, the mean for BMS is 5.459. Meanwhile, the standard deviation stands at 1.777 where it indicates that the range between variable deviation from the mean.

. sum ev bms bsize roa lev fsize gr c19

Variable	obs	Mean	Std. Dev.	Min	Max
ev	565	1.018554	0.0952598	0.835	1.799
bms	565	5.459292	1.777426	1.5	10.25
bsize	565	7.573451	2.172606	3	14
roa	565	0.6944991	0.5540743	0.001	4.419
lev	565	0.3707628	0.1893566	-0.055	0.798
fsize	565	6.141888	0.6552123	4.45	7.83
gr	565	0.0011788	0.0028149	0	0.045
c19	565	0.6690265	0.4709805	0	1

Table 1: Descriptive Results

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AIJBAF
EISSN: 2682-8537
Volume 4 Issue 12 (September 2022) PP. 22-30
DOI 10.35631/AIJBAF.412002

Upon running the regression is Multicollinearity test where the Variance Inflation Factor (VIF) method is used. It is a method for detecting multicollinearity using tolerance and reciprocal. The results of multicollinearity test are 1.33, indicates that there is no problem with multicollinearity. Hence, the variable does not overlap, and the data is reliable. The second test is Breusch-Pagan where the result shows that p-value is 0.000. It demonstrates this study has to reject the null hypothesis of using pool OLS. Therefore, the random effect is appropriate for running this study regression. The third test is Hausman test result for excess value shows that it is significant at the value of 0.000 with chi sq 38.18. Thus, this study used a fixed effect model to regress the data. The fourth test is Heteroskedasticity where resulted the p-value is significant with 0.0000. It indicates there is heteroskedasticity problems. Based on the diagnostic test, this study uses Driscoll-Kraay standard error as the best model to perform the regression in this study.

. xtscc ev bms fsize roa lev gr c19, fe						
Regression with Driscoll-Kraay standard		errors		Number	of obs =	565
Method: Fixed-effects regression				Number	of groups =	189
Group variable (i): ccode				F(6,	2) =	430.77
maximum lag: 1				Prob >	F =	0.0023
				within	R-squared =	0.3502
			Drisc/Kraay			
ev	Coef.	Std. Err.	t	P>t	[95% Conf.	Interval]
bms	0.0018152	0.0003686	4.92	0.039	0.003401	0.0002293
fsize	0.0523005	0.0228513	2.29	0.149	-0.046021	0.1506218
roa	-0.0125951	0.0034686	-3.63	0.068	-0.027519	0.0023291
lev	-0.0915244	0.011314	-8.09	0.015	-0.140205	-0.042844
gr	8.736666	0.3362575	25.98	0.001	7.289867	10.18347
c19	0.0013748	0.0005707	2.41	0.138	-0.001081	0.0038302
_cons	1.295788	0.1402445	9.24	0.012	0.6923643	1.899211

Table 2: The Driscoll-Kraay Results

The Driscoll-Kraay standard errors's results displays the t-value of 4.92 with positive coefficient value of 0.0018. The Drisc/Kraaay standard error for variable BMS is 0.00036. The result shows that board matrix skill significantly correlate with firm value. Hence, the results indicates that hypothesis 1 (H1) is accepted.

Discussion And Conclusion

Several topics will be included in the summary of this study in this part. There are several implications that can be addressed in this specific section. This study assists in the development of a valid Resource Dependence Theory (RDT) with regard to resources. The board of directors must make sure that the company provides or acquires the resources needed for a board of directors' succession planning. To fill the position, the committee must select the top nominee. This requires for their independence, experience, competence, and activism, which helps the board to minimise and curtail issues inside the board and the business. The introduction of Board matrix skills by MCCG 2017 is also taken into consideration because these skills potentially present new chances for researchers to pursue similar study in the future.

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Advanced International Journal of Banking, Accounting, and Finance
AIJBAF
EISSN: 2682-8537
Volume 4 Issue 12 (September 2022) PP. 22-30
DOI 10.35631/AIJBAF.412002
Obtaining information on the firm is the first study limitation that the researcher encountered while finishing the study. The researcher could not find the desired information in their annual report. Financial information retrieved directly from yearly reports differs from financial reports obtained using library software, for instance. Next, the measurement of board matrix skill. As previously indicated, new matrix skills boards were implemented in Malaysia prior to MCCG 2017, and ever since, businesses have been urged to use matrix skills while planning their succession. However, because companies have not yet implemented matrix skills across their entire company, knowledge and examples of matrix abilities are hard to come by.

In conclusion, the concerns mentioned above can be remedied with the cooperation of the company and the entire board. The committee members of the Board of Directors should also take proactive action and steps by giving the company the assistance it needs by having a comprehensive understanding of the situation. The second part of the plan is to offer guidelines for further research. Despite being new in Malaysia, MNCs need to investigate the measuring of board matrix skills further. Therefore, this study can advance our knowledge and help with practical applications in the actual world.

Acknowledgement
This research is being funded by Ministry of Education, Malaysia under the FRGS Scheme Phase FRGS/1/2020/SS01/UNIMAP/03/1

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Advanced International Journal of Banking, Accounting, and Finance
EISSN: 2682-8537
AIJBAF
Volume 4 Issue 12 (September 2022) PP. 22-30
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Advanced International Journal of Banking, Accounting, and Finance
EISSN: 2682-8537
AIJBAF
Volume 4 Issue 12 (September 2022) PP. 22-30
DOI 10.35631/AIJBAF.412002

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