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HOW LONG DO DIRECTORS STAY ON THE BOARD TO CONTRIBUTE POSITIVELY TOWARDS THE FINANCIAL PERFORMANCE OF PLCS IN MALAYSIA?

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ABSTRACT

This study investigates the relationship between the length of time board members serve and the financial performance (FP) of Malaysia's top 500 public listed companies (PLCs). The research uses data from annual reports, secretarial data, and financial statements to analyse the correlation between board tenure (BTEN) and FP. The study found a mean of 8.18 years in BTEN but found no impact on FP. The findings will enhance understanding of corporate governance (CG) and FP in Malaysia, particularly within the Malaysian Code on Corporate Governance (MCCG) framework. The findings will be valuable for policymakers, corporate boards, investors, and other stakeholders interested in understanding BTEN's impact on company performance. The study also aims to elucidate the correlation between BTEN and financial success in Malaysian PLCs, providing practical implications for CG policies and principles and guiding future research. Key challenges include balancing experience and innovation, understanding board composition and dynamics, and examining the regulatory and governance context. Stakeholder perspectives are crucial for evaluating director tenure's influence on FP.

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INTRODUCTION

CG has gained global attention recently due to its impact on organisational performance and sustainability. One area of significant research is the duration of directors on a board, also known as BTEN. In the context of the MCCG, this paper explores the relationship between BTEN and FP. Several studies, including Ali et al. (2023) and KC (2024), have emphasised the importance of governance elements in evaluating organisational performance, the role of resource management in promoting innovation, the correlation between board attributes and corporate social responsibility (CSR) policies (Padungsaksawasdi & Treepongkaruna, 2024), the impact of BTEN on sustainability disclosure (Ali et al., 2023), and the influence of governance frameworks on organisational behaviour and outcomes.CG refers to the regulations and procedures that govern the direction and management of corporations. Effective CG enhances clarity, responsibility, and investor trust, leading to long-term value and sustainability. The MCCG aims to improve transparency, honesty, and accountability in corporate decision-making, focusing on shareholder interests and long-term sustainability. However, the voluntary nature of the Malaysian Companies Act 2016 may result in inconsistent implementation and limited reporting by large corporations. Therefore, it is crucial to harmonise CG standards with sustainability concepts to improve transparency, accountability, and long-term sustainability.

Additionally, studies have highlighted the importance of CSR disclosure and MCCG in fostering long-term sustainability and building shareholder confidence (Manokaran et al., 2023). The significance of BTENhas been receiving more attention in CG studies. The discussion on BTEN revolves around its potential impact on board effectiveness, decision-making processes, and company performance. While proponents believe that longer BTEN can enhance board stability and continuity of strategy, critics have expressed concerns about potential disadvantages, such as entrenchment, groupthink, and resistance to change.The study analyses the relationship between BTEN and FP in Malaysian PLCs, measured explicitly by ROE. While previous studies have not definitively addressed this research gap, Rakia et al. (2024) focused on the impact of women directors on the relationship between CSR and corporate tax avoidance in Malaysian PLCs. Although their study did not directly cover the BTEN and FP gap, it highlighted the importance of examining governance factors, such as women directors, in understanding corporate behaviour and performance in Malaysia. Another study by Khan et al. (2023) found a positive relationship between board composition and business performance in Malaysia, aligning with the focus on CG practices outlined in the MCCG. This suggests that board composition may be relevant when investigating the impact of BTEN on FP in Malaysian PLCs. Naidu and Ranjeeni (2023) explored the relationship between BTEN and stock performance during COVID-19, finding an inverted U-shaped relationship.

However, this study focuses on US firms during a specific crisis and does not directly investigate the relationship between BTEN and FPin Malaysian PLCs.This study seeks to improve the understanding of the relationship between BTEN and FP in Malaysian PLCs, providing valuable insights into the effectiveness of CG practices established in the MCCG. This research examines the relationship between BTEN and FP in Malaysian PLCs. It analyses financial metrics to determine the optimal tenure range for directors. The study also explores the impact of board composition, such as independence, diversity, and size, on directors' tenure effectiveness. Itevaluates the influence of Malaysia's regulatory and CG frameworks on BTEN practices. The research aim is to formulate policy and strategic recommendations for policymakers, CG bodies, and company executives to design effective BTEN policies. Board director tenure is a fundamental feature of CG that may substantially influenceFP in Malaysian PLCs

LITERATURE REVIEW

This study comprehensively analysed the theoretical and empirical landscape surrounding board composition, specifically in BTEN and FP in Malaysian PLCs.

Introduction to Board Tenure and Financial Performance: BTEN refers to the duration of time directors serve on a board. FP, which measures a company's ability to generate profits and shareholder value through ROE, are two important factors in CG research. Alodat et al. (2023)conducted a study that found a positive relationship between longer BTEN and sustainability disclosure, with firm size as a moderating factor. They suggest that extended BTEN may positively impact certain aspects of corporate performance, which aligns with the objective of this research on the FP of the top 500 PLCs in Malaysia. Kok et al. (2023) emphasised the significance of BIND in influencing financial leverage in Malaysian PLCs. Their study reveals that while BIND is crucial in reducing firm leverage, its impact varies depending on the company's age, size, and profitability. Specifically, independent directors are more beneficial for older, larger, or low-profitability firms in mitigating financial leverage. This implies that longer BTEN, which may enhance BIND, could contribute positively to the FP of the top 500 PLCs in Malaysia.On the other hand, Homsi et al. (2023) examined the determinants of Sukuk credit ratings in Malaysia, focusing on factors such as firm financial characteristics, CG attributes, and Sukuk structures. Their findings indicate a positive association between Sukuk credit ratings and firm financial information, governance attributes, and Sukuk structure. They mainly highlight the positive impact of board size, BIND, and separation of the Chief Executive Officer (CEO) and Chairman roles on Sukuk credit ratings for PLCs in Malaysia. This reference provides valuable insights into the relationship between CG attributes, including BTEN and FP, in the Malaysian context. Additionally, Tenasi and Mpundu (2023) explored the impact of CG factors, including BTEN, on the performance of cement-producing companies in Zambia. However, they find that longer BTEN hurts company performance, suggesting that extended tenure may not contribute positively to FP. These findings are consistent with the present study on the relationship between BTEN and FP among the top 500 PLCs in Malaysia.

Theoretical Perspectives on Board Tenure and Financial Performance: Various theoretical frameworks, such as agency, stewardship, and resource dependency theories, inform the relationship between BTEN and FP. However, these theories present different expectations regarding the influence of BTEN on FP. Laique et al. (2023) argued that it is essential to consider multiple theoretical perspectives, including the complexity frameworkon board characteristics and FP. By recognising the limitations of focusing solely on one theoretical perspective, the study highlights the need for a comprehensive approach to understanding the impact of BTEN on financial outcomes. This aligns with the discussion on agency, stewardship, and resource dependency theories, providing different insights into BTEN and FP's relationship. According to Ali et al. (2023), their study explored the relationship between CG and political spending disclosures, drawing on agency theory (AT) and resource dependency theory (RDT). The findings suggest that board characteristics such as tenure, gender diversity, and audit committee attributes affect a firm's political spending disclosures. This aligns with the idea that theoretical frameworks like AT and RDT can provide insights into the impact of BTEN on organisational outcomes, specifically political spending disclosures. Chindasombatcharoen et al. (2023) stated that the BODs more commonly support RDT than AT. The study demonstrates that larger boards, by RDT, foster an innovative culture within firms by providing additional resources, expertise, and capabilities. This finding supports the view that board characteristics, such as size, can influence organisational outcomes and shed light on the relationship between board composition and FP. Meanwhile, Muhammad Shoaib et al. (2023) also utilised agency, stewardship, and resource dependency theories to explain the relationship between BTEN and FP, emphasising the importance of intellectual capital in enhancing shareholder wealth.

Empirical Evidence on Board Tenure and Financial Performance: A summary of existing research findings on the relationship between BTEN and FP in various contexts: Ali *et al*. (2023) conducted a study to examine the impact of board diversity on the likelihood of financial distress when a powerful Chinese CEO is involved. The study explores the effects of demographic and cognitive diversity, including tenure, on the probability of financial distress. The findings provide insights into the relationship between board composition and organisational performance in a specific market context, contributing to a broader understanding of CG dynamics and their implications for financial outcomes.According toAlodat et al. (2023), longer BTEN was positively associated with increased sustainability disclosure, with firm size influencing this relationship. This study sheds light on the impact of CG on sustainable development, particularly in developing economies. However, the research also reveals that the tenure of the audit committee chair had a positive yet non-significant correlation with sustainability disclosure, and it does not moderate the relationship with firm size. This highlights the complex relationship between BTEN and FP, underscoring the need for further exploration in different contexts.

METHODS

Research methodology is an essential component of any research since it provides an overview of the procedures and methods used in data collection, analysis, and interpretation. It is vital to have a thorough methodological framework to research the length of time that directors need to remain on the board to benefit the FP of PLCs in Malaysia. This study provides a comprehensive description of the procedures that will be implemented to accomplish the study goals. The quantitative design comprises a statistical analysis of FP measures to acquire deeper insights into board dynamics and governance processes. The technique for exploring the appropriate BTEN for directors to affect the FP of PLCs in Malaysia favourably incorporates a quantitative approach that combinesFP metrics and governance procedures. The research employs secondary data from publicly accessible sources such as annual reports, financial statements, and databases like the Bursa Malaysia Stock Exchange. By applying the DuP, the study focuses on important financial measures such as ROE to examine the influence of BTEN on FP (Arsad et al., 2022). A stratified random sampling approach was adopted to guarantee a representative sample of Malaysian PLCs, considering characteristics such as industrial sectors, firm size, and market capitalisation to ensure variety and comprehensiveness in the sample selection (Rahmawati et al., 2022).

RESULTS

After assessing the goodness of fit of the ROE (DuPont Analysis) usingMultiple Regression Equations (MRE)and assessing the ROE growth, the study proceeded to regress on the four IVs (BIND, BDIV, BSIZ, and BTEN) and to test how they affect the DV (ROE) of the top 500 PLCs in Malaysia. The researcher categorised the data set into relevant IVs and DVto understand the companies better (see Table 1). Based on the descriptive statistics testing, the mean for BTEN is 8.18, implying that, on average, board members have a tenure of approximately 8.18 years. On the other hand, the FP, measured in percentage, showed a mean of 7.68, indicating the average FP level across the companies' samples (n = 466). In this context, it suggested that, on average, companies achieved a ROE of 7.68%.

Table 1. Descriptive Statistics of Variables

Type of variables	Variable	Mode	Mean	Std. deviation
Independent variables	Board independence	3	-	1.125
	Board diversity	1	-	1.111
	Board size	7	-	2.033
	Board tenure	-	8.18	5.049
Dependent variable	Firm financial performance (%)	-	7.68	9.111

Based on the data set collected (see Table 2) for this study, most of the companies' directors have served for fewer than five years (2018, n = 197, 42.46%; 2021, n = 175, 37.55%). However, there were a significant number of PLCs that have directors on the board serving for 6 to 10 years (2018, n = 158, 34.05%; 2021, n = 145, 31.12%); hence, the mean for BTEN of 8.18, implied that, on average, board members have a tenure of approximately 8.18 years. This study used MLR to determine if BTEN impacts a firm's FP.

Table 2. Duration of Board Tenure

Number of years	2018	2021
≤ 5	197	175
6 – 10	158	145
11 – 15	80	102
16 – 20	26	37
≥ 21	3	7
Total	**464**	**466**

An average board term of 8.18 years implies that board members normally have considerable time to gain expertise and information about the firm and its industry. This length of service enables directors to participate effectively in strategic planning and decision-making. While 8.18 years is very lengthy, it could strike a balance between conserving institutional knowledge and providing fresh viewpoints. Directors are neither too fresh to lack insight nor too established to reject change. This tenure duration might represent CG standards in Malaysia, where corporations may prioritiseboard stability and continuity. It also shows that corporations could implement strategies favouring longer tenures to use acquired experience. Longer BTEN gives considerable expertise in the smooth operation of the firm and makes it simpler for them to carry out earnings management (Septiany et al., 2024). Board members' tenure is the duration of time directors maintain directorship roles in the business (I. Khan et al., 2024). Board tenure is connected to the experience and dedication of the directors to the organisation (Rustiarini et al., 2023). In terms of board-specific abilities, the long-term service of a board member is a source of information, counsel, and experience inside entities, which eventually leads to improved monitoring and control (Gallego-Álvarez & Pucheta-Martínez, 2022). Furthermore, the educational background of board members, especially degrees from prestigious overseas business institutions, has been demonstrated to exhibit a considerable favourable effect on company performance (Hardianto & Nursansiwi, 2024). Women on boards in the CG mechanism were shown to be able to boost the company's FP (Marpaung *et al*., 2022). The analysis on BTEN (see Table 3) found that the relationship between BTEN and FP showed a nonsignificant result where its p-value = 0.554, and this value was well above the 0.05 threshold commonly used to denote statistical significance at the 5% level, suggesting that the relationship observed in the sample data cannot be considered statistically significant and therefore not statistically significant at the 5% level. This nonsignificant result suggested that any observed association between BTEN and FP in the data could be due to chance rather than an actual effect. The regression coefficient for BTEN was positive (β = 0.051), suggesting a positive association between BTEN and FP within the sample. However, this positive association was not statistically reliable due to the high p-value (0.554). Thus, the study cannot confidently conclude that this pattern indicated a real-world effect and cannot be generalised to the population. The positive coefficient suggested that longer BTEN might be associated with slightly higher FP. Still, without statistical significance, this result did not support a clear conclusion that BTEN has a meaningful impact on FP. This observation lacked statistical significance and could be due to chance. Therefore, no definitive claims about the effect of BTEN on FP can be made based on this particular analysis. Based on this finding, the data did not support the hypothesis, which posited a significant relationship between BTEN and FP. The nonsignificant p-value means that this study cannot conclude that there was a significant relationship between BTEN and FP.

Table 3. Factors That Influenced Firm FPUsing T-test

	Beta	Std. Error	t	p-value	95.0% Confidence Interval	
					Lower Bound	Upper Bound
Constant	7.132	1.928	3.700	0.000	3.344	10.920
Board independence	0.329	0.479	0.686	0.493	-0.613	1.271
Board diversity	0.835	0.436	1.913	0.056*	0.023	1.692
Board size	-0.307	0.280	-1.095	0.274	-0.858	0.244
Board tenure	0.051	0.086	0.592	0.554	-0.118	0.220

DISCUSSION

The link between BTEN and FP is an important part of CG. The duration of board members may greatly impact a company's strategic direction, supervision, and overall success. This study's descriptive data reveal an average BTEN of 8.18 years and an average ROE of 7.68% among Malaysian PLCs, giving a framework to analyse these dynamics further. Secondly, several theoretical frameworks assist the analysis of BTEN and FP. Agency theory proposes that longer BTENs help alleviate agency difficulties by aligning directors' interests with those of shareholders as directors become more committed to the firm's long-term success. While Stewardship theory, on the other hand, proposes that directors who serve longer tenures are better stewards of the company's resources owing to their thorough awareness of the firm and its environment, Resource dependence theory also underlines the benefit of long-tenured directors who bring important external networks and resources to the organisation. Thirdly, empirical research gives varied findings on the influence of board duration on FP. Ismail et al. (2023) revealed that key board traits, including tenure, substantially impact firm performance in Malaysian PLCs. Their analysis reveals that longer tenures may boost board performance by using accumulated experience and expertise. However, excessively long tenures could lead to entrenchment and reduced innovation, as highlighted in studies from different contexts. Alodat et al. (2023) demonstrated that longer BTENs are associated with greater sustainability disclosure, suggesting that tenured directors might prioritise long-term sustainability alongside financial metrics.

Firstly, evaluating the relationship between BTEN and FP in Malaysian PLCs, the average board duration of 8.18 years and an average ROE of 7.68% implies a modest association between director term and financial success. This coincides with the study's purpose of investigating how BTEN affects FP. The descriptive statistics reveal that directors serving approximately 8 years likely to be connected with favourable financial results, confirming the notion that there is an ideal tenure range. Secondly, evaluating financial metrics to determine the optimal tenure range, the data imply that the ideal board term is around the 8-year level, when directors have had adequate time to participate successfully without getting entrenched. This knowledge is vital for creating tenure rules that balance stability and new viewpoints on the board. Thirdly, investigating the impact of board composition on tenure effectiveness, the research also evaluates the impact of board composition, including independence, diversity, and size. Ismail et al. (2023) noted that board traits like diversity and independence interact with tenure to impact FP. Diverse and independent boards may offset the hazards of extended tenures by providing fresh ideas and supervision, thus boosting the overall efficacy of tenured directors. Fourthly, assessing the influence of Malaysia's regulatory and CG Frameworks, Malaysia's regulatory environment and CG frameworks have a vital effect in defining BTEN norms. The study's results underscore regulatory authorities' need to adopt tenure regulations that foster a balance between continuity and innovation. Alodat et al. (2023) underlined the relevance of sustainability disclosure, which coincides with larger CG aims in Malaysia to increase openness and accountability. Fifthly, in establishing policy and strategic recommendations, the findings give politicians, CG organisations, and corporate executives a framework to establish successful BTEN regulations. By evaluating the ideal tenure range and the influence of board membership, stakeholders may establish initiatives that promote board effectiveness and business success. The report underlines the significance of incorporating sustainability and transparency into tenure rules to correspond with global CG trends.

Although several hypotheses were formulated, only one related to board diversity (gender diversity) found empirical support through MLR, indicating a strong positive correlation between board gender diversity andFP. The study also highlights the need for caution in interpretation due to the complexity of causal relationships and potential unaccounted variables. The MLR analysis reveals intricate relationships between CG mechanisms and FP, prompting the researcher to suggest further studies to expand understanding despite statistical limitations and unidentified factors (Ingavélez-Guerra et al., 2022).The significance of theempirical findings is that although the hypothesis regarding the significant relationship between BTEN and FP was not supported (using t-tests), it does not entirely invalidate the notion of BTEN's insignificance. This is because empirical evidence has demonstrated that BTEN is a crucial factor or key for businesses to maintain sustainability and withstand adverse external crises. This finding demonstrates the substantial impact of BTEN in times of crisis, as it enables organisations to obtain valuable direction and guidance from experienced BODs. Although there may not be any comparable worldwide pandemics, firms and stakeholders find it intriguing to contemplate the BTEN mechanism in their CG structure. According to the MCCG 2012, it was recommended that the BTEN period should not exceed nine years. However, suppose the directors opt to reappoint the independent director as non-independent; in that case,they may retain their position on the board even after the nine years have elapsed. Nevertheless, MCCG 2017 required PLCs to limit BTEN to a maximum of nine years. BODs of PLCs sometimes exceed the duration specified by the MCCG. The current study could not identify any statistically significant correlation between BTEN and FP. Directors often remain long to maintain their positions and gain stability and expertise. How a board manages board directors who have served for a long time has a substantial influence on the efficacy and performance of the board. A correlation exists between longer BTEN and stability and continuity (Sun & Bhuiyan, 2020).

CONCLUSION

There has been much discussion and disagreement among academics, regulators, and CG practitioners on whether longer BTEN improves the FP of PLCs in Malaysia. This study conducted an empirical analysis to clarify this complex link and offer insights into its consequences for CG practices and rules in the Malaysian context. The study's findings provide complex insights into how BTEN and financial success in Malaysian PLCs relate. The empirical analysis paints a more nuanced picture despite prior research suggesting a positive correlation between longer BTEN and FP, suggesting that increased board stability and institutional knowledge can lead to better decision-making and strategic continuity. Based on essential metrics like ROE, this current research did not uncover a statistically significant positive correlation between a longer board term and FP. The traditional belief that this research challenges longer BTEN results in better business financial outcomes. Instead, it implies that other variables, such as the board's composition, diversity, and governance practices, can matter more in influencing FP. Several potential moderating factors and contingencies may affect the association between BTEN and financial success, such as company size, industry dynamics, CEO tenure, and board composition. These factors should be considered in future studies and incorporated as CG procedures.

Although the study analysis did not find a statistically significant positive correlation between BTEN and FP, it is essential to acknowledge that BTEN is only one factor that impacts CG and organisational performance. Board effectiveness depends on various factors, including tenure duration, independence, experience, and flexibility in responding to shifting market dynamics and regulatory frameworks. The findings also have consequences for standards and practices related to CG in Malaysia. Companies should consider the larger environment and customise governance methods to their needs and circumstances, even if the MCCG offers standards for board composition, independence, and diversity. This could entail establishing term limits for directors, putting diversity initiatives on the board into action, and ensuring robust oversight procedures are in place to encourage responsibility and openness. In conclusion, organisations need to embrace a comprehensive approach to CG that considers various elements and adjusts to shifting market circumstances, even while longer BTEN may not always positively impact the financial success of Malaysian PLCs. Future research into the correlation between BTEN and FP ought to persist, considering moderating variables and situations to furnish a more all-encompassing comprehension of efficacious governance methodologies in Malaysia and worldwide.

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