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Procedia - Social and Behavioral Sciences 164 (2014) 76 – 83

Procedia
Social and Behavioral Sciences

International Conference on Accounting Studies 2014, ICAS 2014, 18-19 August 2014, Kuala Lumpur, Malaysia

The moderating influence of organizational capacity on the association between corporate governance and corporate performance

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Abstract

The current research examines the moderating effect of organizational capacity on the association between corporate governance and corporate performance. This research employs questionnaire survey in obtaining the data and contributes to the methodology by demonstrating the interaction terms in assessing the effect of moderators on corporate performance. Practical implication from this research is that a company needs to have adequate infrastructure and utilize it appropriately because its interaction with corporate governance is proven to have an influence on corporate performance. Findings of this research recognize that infrastructure emerges as an important element to the research of corporate governance.

Peer-review under responsibility of the School of Accountancy, College of Business, Universiti Utara Malaysia.

Keywords: Corporate governance; organizational capacity; infrastructure; corporate performance; resource-based view of the firm (RBV) perspective

1. Introduction

This research was conducted to establish the association among corporate governance practices and structures,

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Peer-review under responsibility of the School of Accountancy, College of Business, Universiti Utara Malaysia.
doi:10.1016/j.sbspro.2014.11.053

as well as the elements of organizational capacity and the performance of Malaysian public listed companies. Due to poor corporate governance, which led to a decrease in the market value of equity per share during the financial crisis, 1997-1998, the issue of corporate governance has become the main concern of stakeholders. The East Asian financial crisis in 1997/1998 exposed the weak governance and poor governance standards, and, as a consequence, has undermined the confidence of the foreign investors in the East Asian capital market including Malaysia (Abdul Rahman, 2006; Haniffa and Hudaib, 2006). In order to ensure the continuity of foreign investments in the East Asian countries, it is essential for these countries, including Malaysia, to have proper, adequate and improved corporate governance systems. The requirement to comply with the Malaysian Code on Corporate Governance (MCCG) recommendations among public listed companies has become very important in Malaysia since its introduction in 2000. Companies that comply with the recommendation of the MCCG which stresses on accountability and transparency, is expected to perform better than others.

From the hierarchical regression analyses, it was further reported that infrastructure has a negative significant moderating effect on the relationship between Board Governance and corporate performance and a positive significant moderating effect on the relationship between Board Process and corporate performance. The practical implication from the findings of the research is that a company needs to have adequate infrastructure and utilize it appropriately because its interaction with corporate governance is proven to have an influence on corporate performance. Finally, the findings of this study contribute to knowledge by revealing that the infrastructure of the organizational capacity plays a significant role as the moderator between corporate governance and company performance. Additionally, this study further contributes by acknowledging companies the importance of organizational capacities in measuring their performances.

2. Literature review

The agency theory was used as the core theory with regard to the studies on corporate governance and corporate performance (Colarossi, Giorgino, Steri and Viviani, 2008; Shakir, 2009; Zainal Abidin, Mustaffa Kamal and Jusoff, 2009; Sami, Wang and Zhou, 2011; San Martin-Reyna & Duran-Encalada, 2012; Lu, Wang, Hung & Lu, 2012; Tariq & Abbas, 2013; Gupta & Sharma, 2014; Dian, 2014; Andreou, Louca & Panayides, 2014) with the main objective of the theory is to reduce or minimize the agency cost incurred by the principals, by controlling the behavior of the agents through the internal control mechanisms of the company. The agency theory also emphasizes that companies can employ a variety of mechanisms to align the interests of owners and agents.

Based on the discussion on the development of the skill and the capability of a company in the literature (Comlek, Kitapci, Celik & Ozsahin, 2012; Shi & Huang, 2014; Kroes & Manikas, 2014), the underpinning perspective to explain organizational capacity is the resource-based view of the firm (RBV) perspective which postulates that firm-level differences allow some of the differences to sustain competitive advantage through identifying, developing and deploying the main resources.

The good quality or virtues of the resource-based theory of competitive advantage have been brought forward by several resource-based theorists including Barney (1991, 2001a). The corporate performance will be recognized by the crafting of resources into unique competencies that, in turn, lead to competitive advantage, which is also known as the core competence of the company. Accordingly, very limited studies on organizational capacity in Malaysia have been identified (Tayles, Pike and Sofian, 2007; Abdullah, Lall and Tatsuo, 2008; Khong and Eze, 2008; Fatt, Khin and Heng, 2010; Hussein, Mohamad, Noordin & Amir Ishak, 2014).

Organizational capabilities form part of the organization's environment that affect its performance (Lusthaus, Adrien, Anderson, Carden and Montalvan, 2002; Chen, Qiao and Lee, 2014). Corporate governance is associated with organizational capacity by the systems of organizational capacity that represent incentives, influence patterns, and norms of legitimation that generate particular organizational tendencies to create competitive advantages and disadvantages (Carney, 2005).

Dowdell Jr., Herda and Notbohm (2014) found that management reports on internal control over financial reporting improve reporting quality which describes company capabilities as distinctive competencies that would be difficult for rivals to imitate within a practical time and budget constraints.

Meanwhile, Bolivar-Ramos, Garcia-Morales and Garcia-Sanchez (2012) revealed that technological distinctive competencies and organizational learning has a positive influence on performance. This argument is strengthened by Camison and Villar-Lopez (2014) illustrating that the performance of an organization is affected by organizational innovation and technological capabilities for products and processes who contend that environmental factors related to demand appear to be the strongest performance determinant. In addition, product strategy is also an important determinant of its performance Chen, Qiao and Lee, 2014. According to Tayles et al. (2007), strategy is a pattern of allocating resources that allows a company to maintain and improve performance, which generates "fitness" among a company's activities.

In respect of organizational learning, a finding by Comlek, Kitapci, Celik & Ozsahin (2012) addresses that two dimensions of organizational learning capacity (system orientation and knowledge acquisition-utilization orientation) positively affect firm innovative performance. In addition, Kitapci and Celik (2014) support the earlier study by documenting that firms can enhance quality performance through improving organizational learning capacity.

Although extensive studies have been carried out on the impact of organizational capabilities on company performance, the researchers have so far acknowledged that no one single study exists that adequately covers the moderating effect of organizational capacity on corporate governance and corporate performance in Malaysia. Hence, the current research is motivated to fill the gap in the literature.

3. Hypotheses development and methodology

This current research is based on the framework by the Canadian International Development Research Centre (IDRC) for viewing organizational capacity. The reason for choosing the framework by the IDRC is because there is a link between the two definitions given by the IDRC and the RBV perspective. The IDRC views organizational capacity as capabilities, resources, knowledge and processes employed in an organization to achieve its goals. Meanwhile, the RBV perspective proposes that firm must obtain sources of competitive advantage. Firm resources are described as assets, capabilities, organizational processes, organizational attributes, knowledge, information, technologies, etc., controlled by a firm (Barney, 1991).

For the purpose of this research, four areas of organizational capacity (OCap) were identified, which include organizational structure (Structure), financial management (Financial), infrastructure (Infrastructure) and organizational learning (Learning). The four different elements of organizational capacity, which were selected based on the framework by the IDRC, validate the four interrelated areas that underlie an organization's performance. Hence, to significantly contribute to corporate performance, companies can be expected to employ those resources of the company that will bring competitive advantage values.

Accordingly, based on the RBV perspective and prior studies (e.g. Kumar, 2011; Tsai-Yuan, Li-Min, Min-Yen and Chih-Ming, 2012) the following hypotheses have been developed:

H1a: *Organizational structure has a moderating effect on the association between corporate governance and corporate performance.*

H1b: *Financial management has a moderating effect on the association between corporate governance and corporate performance.*

H1c: *Infrastructure has a moderating effect on the association between corporate governance and corporate performance.*

H1d: *Organizational learning has a moderating effect on the association between corporate governance and corporate performance*

A questionnaire survey is used in obtaining the data on the population of eight hundred (800) Malaysian listed companies excluding the financial companies. This research excludes financial companies because the regulatory requirements for financial companies and non-financial firms reporting are different. Although the respondents are from different groups, selection of the respondents was made based on their broad range of functions to ensure proper representation of the corporate governance and that the resources used are comparable across companies

(Lee & Yu, 2004). The survey was conducted from 21 December 2009 to 20 January 2010 in the first stage followed by the second stage from 21 January 2010 to 28 February 2010 and later in the third stage until the end of April 2010. In conclusion, ninety-one (91) questionnaires or 11.4 per cent out of the population were completed and usable in this research. Given that obtaining sensitive data and company related information are deemed strictly private and confidential, this could be the reason for receiving such small responses for the survey.

4. Data analysis

All variables on corporate governance (CGov), consists of Board Governance (BGov), Board Process (BProc) and Board Compensation and Information Access (BCom), reported the means of 5.2089, 5.2791 and 5.0429, respectively. Meanwhile, the Structure, Financial, Infrastructure and Learning reported mean scores of 4.7761, 5.5124, 4.5248 and 5.0687 respectively. The relationship between corporate performance (Performance) and organizational capacities' dimensions correlate from the range of $r = 0.395$ ($p < 0.001$) to $r = 0.557$ ($p < 0.001$). Structure correlates with every variable with coefficient values between $r = 0.461$ ($p < 0.001$) to $r = 0.714$ ($p < 0.001$). Financial is associated with Infrastructure ($r = 0.568$, $p < 0.001$), Learning ($r = 0.696$, $p < 0.001$) and Performance ($r = 0.410$, $p < 0.001$). The correlation analysis further exhibits that Infrastructure is associated with Learning and Performance with coefficient values of $r = 0.690$ ($p < 0.001$), $r = 0.395$ ($p < 0.001$) respectively. With respect to OCap, Structure was dropped due to multicollinearity ($r = 0.714$, $p < 0.001$). Fig. 1 illustrates the current research framework.

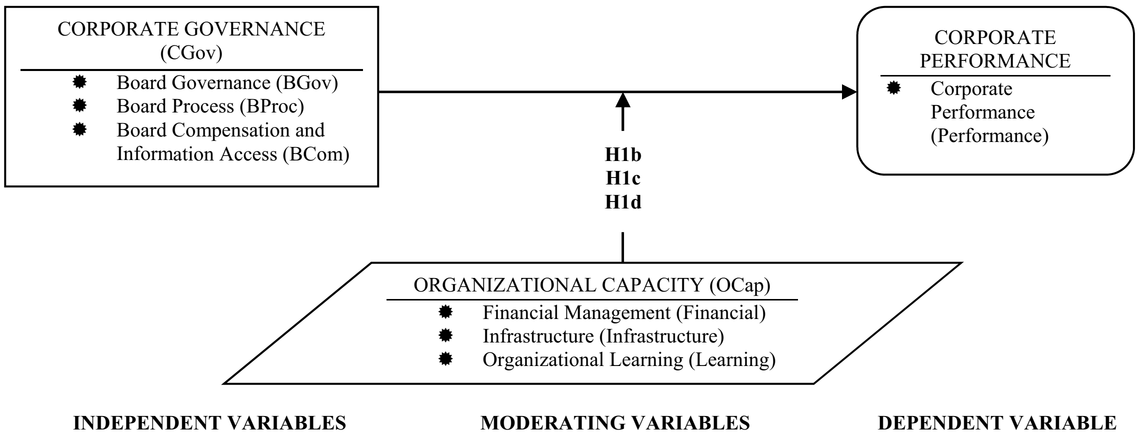

Fig. 1. Research Framework of the Moderating Effect of Organizational Capacity on the Association between Corporate Governance and Corporate Performance

5. Hypotheses testing

Hypotheses H1b, H1c and H1d proposed that the association between corporate governance and corporate performance is strengthened by the influence of organizational capacity as the moderator. With respect to Financial, the results indicate that the BGov x Financial interaction term ($\beta = -0.021$, $p > 0.05$), BProc x Financial interaction term ($\beta = 0.097$, $p > 0.05$) and BCom x Financial interaction term ($\beta = -0.112$, $p > 0.05$) did not explain the association with Performance. From the R^2 Change and Sig. F Change value, Financial did not make any significant contribution to the variance of Performance. With respect to infrastructure, the results indicate that the BGov x Infrastructure interaction term ($\beta = -0.367$, $p < 0.05$) explained the stronger association with Performance, whereas BProc x Infrastructure interaction term ($\beta = 0.357$, $p < 0.05$) explained the stronger association with Performance. However, BCom x Infrastructure interaction term ($\beta = -0.186$, $p > 0.05$) did not explain the association with Performance. From the R^2 Change and Sig. F Change value, Infrastructure made a significant contribution of 1.3 percent to the variance of Performance. With respect to Learning, the results in the model indicate that the BGov x Learning interaction term (β = -0.254, $p > 0.05$), BProc x Learning interaction term (β = 0.178, $p > 0.05$) and BCom x Learning interaction term (β = -0.071, $p > 0.05$) did not explain the association with Performance. From the R^2 Change and Sig. F Change value, Learning did not make any significant contribution to the variance of Performance. Table 1 displays the hierarchical regression model used to test the hypotheses.

Table 1. Hierarchical Regression Analysis: The Moderating Effect of Organizational Capacity on the Association between Corporate Governance and Corporate Performance

Moderating/ Independent/ Interaction Variable			**Corporate Performance**								
		Coeff	***M 1***	***M 2***	***M 3***	***M 1***	***M 2***	***M 3***	***M 1***	***M 2***	***M 3***
Organizational Capacity	Financial/ Infrastructure/ Learning	(β)	***0.410*****	***0.404*****	***0.391*****	***0.395*****	***0.370*****	***0.456*****	***0.557*****	***0.594*****	***0.587*****
		(t-statistic)	(4.246)	(3.770)	(3.581)	(4.057)	(3.586)	(4.365)	(6.321)	(5.957)	(5.901)
		(p-value)	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)
Corporate Governance	Board Governance	(β)		-0.097	-0.130		-0.030	-0.092		-0.115	-0.074
		(t-statistic)		(-0.671)	(-0.813)		(-0.209)	(-0.627)		(-0.877)	(-0.545)
		(p-value)		(0.504)	(0.419)		(0.835)	(0.532)		(0.383)	(0.587)
	Board Process	(β)		0.062	0.066		0.088	0.150		-0.021	-0.027
		(t-statistic)		(0.433)	(0.449)		(0.615)	(1.027)		(-0.161)	(-0.185)
		(p-value)		(0.666)	(0.655)		(0.540)	(0.308)		(0.872)	(0.854)
	Board Compensation and Information Access	(β)		0.070	0.103		0.032	-0.009		0.048	0.010
		(t-statistic)		(0.520)	(0.662)		(0.238)	(-0.065)		(0.400)	(0.083)
		(p-value)		(0.605)	(0.510)		(0.812)	(0.948)		(0.690)	(0.934)
Board Governance x Financial/ Infrastructure/ Learning		(β)			-0.021			***-0.367****			-0.254
		(t-statistic)			(-0.111)			(-2.478)			(-1.708)
		(p-value)			(0.912)			(0.015)			(0.091)
Board Process x Financial / Infrastructure/ Learning		(β)			0.097			***0.357****			0.178
		(t-statistic)			(0.678)			(2.271)			(1.157)
		(p-value)			(0.500)			(0.026)			(0.251)
Board Compensation and Information Access x Financial/ Infrastructure/ Learning		(β)			-0.112			-0.186			-0.071
		(t-statistic)			(-0.675)			(-1.296)			(-0.495)
		(p-value)			(0.502)			(0.199)			(0.622)
Model Summary		R^2	0.168	0.175	0.185	0.156	0.164	0.264	0.310	0.319	0.363
		R^2 Change	0.168	0.006	0.010	0.156	0.008	0.101	0.310	0.010	0.043
		Sig. F Change	0.000	0.879	0.790	0.000	0.856	0.013	0.000	0.752	0.140
ANOVA		F Value	18.027	4.557	2.694	16.459	4.205	4.260	39.956	10.090	6.744
		Sig.	0.000	0.002	0.014	0.000	0.004	0.000	0.000	0.000	0.000

[**$p < 0.01$; *$p < 0.05$]

6. Discussion and recommendations

Result of the hierarchical regression analysis documents that Financial is statistically significant in explaining Performance whereas the interaction variables between CGov and Financial show that there is no moderating effect on the association between CGov and Performance. Financial involves financial planning, financial accountability and financial monitoring, such as financial reports to be sent to senior managers, board of directors as well as the funders, regular financial planning, analysing cash requirements and adequate budgetary planning of company. Outcomes of the research indicate that companies in Malaysia need to consider transforming the elements of Financial into special and different organizational resources in order to gain competitive advantage. The reorganizing process will require managers in companies to create accountable financial systems that are transparent and can be verified through monitoring procedures. With respect to the moderating effect of Infrastructure, this research found that Infrastructure has a significant and positive link with Performance. In addition, the interaction term between BGov and Infrastructure, as well as between BProc and Infrastructure, statistically influence Performance. On the other hand, the interaction between BCom and Infrastructure is shown as not significant in explaining Performance. The interpretation of the results reveals that CGov explains Performance with the presence of Infrastructure which incorporates effective and efficient buildings and equipment maintenance, adequate transportation system and planning to address ongoing Infrastructure by responsible individuals or groups. Company strategies followed by access to international information through information management systems, proper information technologies, planning and training, are components of good Infrastructure.

However, the interaction term between Infrastructure and BGov has a negative impact on Performance indicating that Performance becomes less efficient through the impact of joint relationship between CGov and Infrastructure. The possible reason for this could be that the facilities and technologies available may not fit to improve the quality of the BGov characteristics. On the other hand, Performance improved when Infrastructure moderates BProc implying that appropriate and adequate facilities and technologies offered by the company support the features of the BProc and hence enhance Performance. With respect to the moderating effect of Infrastructure on the association between BProc and Performance, the result of the present research indicates that appropriate facilities and technologies are crucial because their interaction with CGov leads to better Performance.

With the presence of the Learning as the moderator, the CGov is assumed to create better Performance of companies. Consequently, individuals are given the opportunity to learn new knowledge and skills through higher learning and specific job training, and gain experience during their employment period. Indeed, good policies and procedures of the company could be used to guide the employees in performing their work at the highest quality. Additionally, communication, trust and honesty among individuals within a company, are expected to create better learning for each one of them, which is expected to continue from time to time.

However, the results suggest that Learning does not have a moderating effect on the relationship between CGov and Performance. One particular reason for this is that companies may not have realized the importance of Learning, which may allow for efficient CGov implementation when companies consist of employees who are competent to make decisions regarding their jobs. On top of that, knowledgeable and experienced individuals will also bring opportunities to the company to grow and change simultaneously. Thus, findings in the current research recommend that companies should consider Learning as part of their capability to assist CGov and induce greater Performance.

Accordingly, part of the findings in this research aligns with the RBV perspective, which deals with creating sustained competitive advantage of an organization. These are evidenced by the negative and positive moderating significant effects of Infrastructure on the association between CGov and Performance. The results of this research appear to be consistent with the theoretical intuition, RBV perspective, and, hence, suggest that Infrastructure is an important aspect in enhancing Performance. In summary, the current research supports Hypothesis H1c but rejects Hypotheses H1b and H1d.

7. Conclusion

The moderating effects of organizational capacity elements on the relationship between corporate governance and corporate performance have been explored and further contribute to the theoretical implications which are aligned with the RBV perspective that views every company as having a set of resources that can be employed to create value and wealth to the company, but at the sustained competitive advantage level. The findings may suggest that policymakers should perhaps design different sets of guidelines in setting and regulating formal rules and procedures for companies to ensure that different companies are adaptable to certain environments with different types of resources. The overall implication of this research on the company’s management and the shareholders is the importance of having effective corporate governance practice with the presence of appropriate and adequate organizational resources to carefully deal with the activities of the companies. The evidence produced in this research is useful to the academic society, especially the academicians and members of professional bodies for setting up a base to empirically examine the importance of corporate governance features and organizational capacity elements in Malaysia. In conclusion, it may be said that corporate governance mechanisms have significant influence, whereas organizational capacity elements have significant moderation effects on the performance of Malaysian listed companies.

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