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Research Article

Director Remuneration as a Bridge: Unveiling the Impact of Board Diversity on Financial Performance in Malaysian Public Listed Companies-A conceptual Insight

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Abstract This conceptual paper proposes a framework to examine the mediating role of director remuneration in the relationship between board diversity and company financial performance in Malaysia public listed companies. The study focuses on gender and educational diversity within the board of directors and their impact on financial outcomes, specifically using Economic Value Added (EVA) as the performance measure. Existing research indicates that a diverse board can enhance financial performance, and this paper explores how director remuneration might mediate this relationship. Drawing from Agency theory and Upper Echelon theory, the paper argues that the structure of director remuneration can influence strategic decision-making and drive organizational performance. the conceptual framework presented suggests that gender and educational diversity within the board can shape financial outcomes by aligning directors' interests with the long-term goals of the company. The study aims to provide valuable insights for corporate governance, with the expectation that director remuneration will serve as a key link between diversity of board and company performance. future empirical research is needed to validate the proposed model and hypotheses.

Keywords: *: Board of Director Diversity, Director Remuneration, Company Financial Performance, Upper Echelon Theory, Agency Theory*.

1. Introduction

The company's board of directors is obligated to operate in a manner that is in the best interests of the shareholders. The board is essential in managing the company, including overseeing the remuneration structure and company wealth. Furthermore, the board of directors has the responsibility of establishing the strategic plan and improving the process of making decision (Hambrick & Mason, 1984). The board exerts sufficient effort to prevent agency conflicts between agent (management) and principal (shareholder). Consequently, the board structure is a crucial tool for ensuring effective corporate governance and enhancing a company's financial success within its operating environment (Alabdullah et al., 2021; Kyere & Ausloos, 2021; Naciti et al., 2022).

Over the decades, a multitude of corporate controversies, failure and crises, including but not limited to Enron, HealthSouth Corporation, WorldCom, and financial crisis, have significantly questioned the raised major questions about the efficiency of the corporate governance structure. This is due to the fact that the occurrences have adversely affected the worldwide economy and undermined investors' trust in the reliability of financial data provided by corporation. Likewise, an adequate implementation of corporate governance attributes, such as educational and gender diversity, has been attributed to a number of global financial issues (Lepore et al., 2019).

Ferrari et al. (2022) assert that having a diverse board may have been a suitable solution to the financial crisis. Ahmad et al. (2018) believes there are competitive advantages for the company when the board is formed by diverse members who have various skills and experiences. In contrast, a homogenous board will decrease the performance of the company as its members do not have broadened skills and expertise, as they are similar to each other (Ali et al., 2014). According to Ntim and Soobaroyen (2013), when businesses select women directors, they perceive a rise in company value due to increased supervision, which inevitably decreases agency difficulties. Having female directors can assist a firm since they are seen to be better at managing disputes and complexity, as well as their ability to generate alternative solutions when faced with challenges (Quintana-García & Benavides-Velasco, 2016). Akpan and Amran (2014) also stated that corporate organizations founded and managed by educated managers outperform those founded and controlled by ignorant managers.

Furthermore, a well-educated board of directors may enforce corporate governance by offering better supervision and advice (Wang et al., 2017). In a similar line, Fidanoski et al. (2014) discovered that businesses with well-educated board members are more successful and overestimated in the market. The board of directors has created incentive packages to inspire them to conduct their jobs correctly in the interests of shareholders, which will eventually improve corporate performance. Carpenter et al. (2004) asserted that

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the strategic decisions of a company are influenced by the board of directors, who utilise director remuneration packages as a means to enhance corporate success. The study aims to investigate the relationship between board of director diversity, specifically in term of gender and education and company financial performances. Additionally, it will explore the role of director remuneration as a mediator in these relationships.

2. Literature review and hypothesis development

***2.1.* Corporate Financial Performance**

The financial performance of a corporation refers to its capacity to achieve its financial goals (Mueller & Price, 1989). Prior to opting to do business with a firm, investors and creditors are eager to access its information, particularly its financial performance, in order to increase their confidence in its operations (Isa et al., 2019). Academics have traditionally focused on assessing financial performance using conventional financial indicators such as earning per share (EPS), return on assets (ROA), return on equity (ROE), return on sales (ROS) (Geng et al., 2021; Panigrahi & Azizan, 2014; Tudose et al., 2021). However, it has been argued that these measurements are insufficient in confronting challenges and also fail to incorporate the cost of capital of the company (Hasani & Fathi, 2012; Mamun & Mansor, 2012). The integration of all available resources and decentralisation of decision-making are considered efficient performance in economic value-added (EVA) evaluation, according to academics (Malichova et al., 2017). EVA is a well-established method for assessing publicly traded companies (Geng et al., 2021) due to the fact that it reflects the company's actual economic profit (Orazalin et al., 2019).

Consequently, EVA is a more effective measure of financial performance compared to normal methods since it takes into consideration the cost of capital and results in higher profits. The higher the EVA, the better the level of resource utilization. Optimally, the Economic Value Added (EVA) should be positive. A negative EVA indicates that the company’s profit is insufficient to adequately recompense the equity capital at the market’s required rate. Thus, the board of directors and company should be concerned about how to improve their company; otherwise, investors may lose their confidence as a company cannot generate enough return. Therefore, the study is interested in measuring company performance using EVA as they are still a lack of research, especially in the area of the publicly listed company in Malaysia.

***2.2.* Board Diversity**

Gender, as defined by Kabara et al. (2022), refers to the ratio of women to males serving on a company’s board of directors. Mishra and Jhunjhunwala (2013) asserted that females and males possess distinct features. Women (men) tend to prioritise interpersonal relationships like task completion to a greater extend. Moreover, women typically possess a heightened sense of intuition and prioritise long-term goals, while males frequently display a preference for short-term goals. Females possess greater aptitude for risk management, whereas males exhibit a stronger emphasis on achieving outcomes and goals. Men prefer to lead in an authoritarian style, whereas women often exercise democratic leadership.

In recent years, there has been a significant increase in the intention given to the subject of gender diversity in corporate boardrooms (EmadEldeen et al., 2021; Fernández-Temprano & Tejerina-Gaite, 2020; Kabir et al., 2023). This interest stems from international regulations that mandate an augmentation in the representation of women on company boards. The discourse surrounding gender on corporate boards frequently revolves around the efficacy of the board's policy-setting role, which is significantly enhanced by the presence of diverse board members (Khatib et al., 2021). Malaysia Securities Commission is actively collaborating to meet its goal of attaining a 30 percent representation of women on board (The Malaysian Reserve, 2022, March, 9).

Gender diversity on corporate boards is often linked to improved company performance and enhanced reputation (Olaoye & Adewumi, 2020; Salloum et al., 2016). The inclusion of women on boards is considered essential for fostering a more balanced decision-making process and contributing to a positive public image. However, despite the recognized benefits, the representation of women on corporate boards remains insufficient, particularly in developed economies (Brahma et al., 2021; Kabara et al., 2022; Kabir et al., 2023). Although numerous studies have explored the relationship between gender diversity and financial performance, there is still a lack of consensus among scholars regarding the strength and direction of this association (Melón-Izco et al., 2020). The differing views on this issue suggest that while gender diversity may have a positive impact, the exact nature of this effect remains debated and warrants further investigation.

Several scholars have documented a positive correlation between gender diversity and company performance as evidenced by studies conducted by (Brahma et al., 2021; Gyapong et al., 2016; Hassan et al., 2017; Ngo et al., 2019; Sarhan et al., 2019; Song et al., 2020; Toumi et al., 2016). However, other researchers have found a negative relationship between gender diversity and company performance, as indicated by studies conducted by (Amin & Nor, 2019; González et al., 2020; Wang et al., 2020). Several research, including (Fernández-Temprano & Tejerina-Gaite, 2020; Hassan & Marimuthu, 2016; Kagzi & Guha, 2018; Saha & Kabra, 2019), have found no association between the gender composition of corporate boards and company performance. This might be due to the female board feeling uncomfortable working together with a male on board or the male board thinking working together with a female board might not be effective or efficient enough. Thus, the roles of diverse genders are still debated and explored, which is a need and concern for this study.

In addition to gender diversity, the composition of the board is distinguished by a substantial variety of educational backgrounds. The requirement for a diverse educational background among board members arises from the need to stay updated on the company's operational advancements, enabling board members to make business decisions that can enhance financial performance.

Board diversity necessitates a diversified board composition that includes directors from several expertise fields (Toumi et al., 2016). Where boards have made traditional commitments, educationally diverse boards are important. The primary objective of bords of directors is to augment the prosperity of their organisations. Consequently, the qualifications of board members should be regarded as one of the utmost crucial factors. There is a limited amount of literature that examines the impact of educational diversity on company performance (Fernández-Temprano & Tejerina-Gaite, 2020).

Nevertheless, the conclusions of past studies remain contentious. The presence of directors with higher education on the board is expected to enhance the level of company performance (Toumi et al., 2016). This is because the information and abilities obtained from colleges are extremely beneficial in shaping an individual into a capable leader, as mentioned by Aripin et al. (2016). This is consistent with Darmadi (2013), who demonstrated that the educational credentials of board members and CEOs are crucial in enhancing the company's financial success as measured by Return on Assets (ROA). Wellalage and Locke (2013), argue that having educational diversity in boardroom can offer new and varied insights. The presence of directors with different educational backgrounds can contribute to a variety of ideas, attitudes, cultures, and networks, which ultimately improving performance of the company (Bernile et al., 2018).

2.3. Director remuneration

Remuneration is an incentive package given to the director for his contributions to the company (Teja et al., 2017). The purpose of these incentives is to stimulate the motivation of the board of directors, with the expectation of positively influencing their performance (Harymawan et al., 2020). According to Scholtz and Smit (2012), remuneration has potential to improve performance of the company. This finding has been confirmed by Aggarwal and Ghosh (2015), who found that a higher salary can boost company performance. Director remuneration refers to the remuneration received by the board of directors, who are the leaders of the company. It is considered one of the factors that influence the strategic decisions made by the board and has an impact on the company's performance (Finkelstein, 2009; Hambrick & Mason, 1984). As a result, director remuneration is a factor to consider when interacting with the board of directors to shape the company's strategic decisions with the company's performances (Carpenter et al., 2004). Director remuneration has also been shown to rise faster than business profits and outpace inflation. All of this has sparked discussion about whether director remuneration is properly linked to company success and set at an appropriate level (Grabke-Rundell & Gomez-Mejia, 2002; Kuo et al., 2014).

2.4. Theoretical Foundation

Agency theory and upper echelons theory provide complementary perspectives that can be integrated to explain the relationships between board of director diversity, director remuneration and company financial performances. Agency theory emphasizes the conflict of interest between principals (shareholders) and agents (directors). The theory posits that directors may not act in the best of shareholders interest unless their incentives are properly aligned based on remuneration structures. The theory highlights the role of director remuneration in mitigating

Several theories from different fields have discussed extensively how having a diverse board affects a company's performance (Kagzi & Guha, 2018; Khatib et al., 2021; Wellalage & Locke, 2013). Agency theory posits that companies that adhere to strong governance practices outperform their competitors due to the necessity of closely monitoring manager's self-interested behaviours (Khatib et al., 2022). According to this argument, an increase in board diversity leads to a reduction in the agency problem. Despite its popularity (Saha & Kabra, 2019), this theory has faced criticism for its failure to provide a clear prediction regarding the relationship between business value and demographic diversity in boardrooms. It has been argued that there is no comprehensive theory that can accurately forecast the impact of corporate board diversity on company performance (Gyapong et al., 2016; Hassan & Marimuthu, 2016). Multiple theories have been used in most of the research on this topic. Based on the previous literature (Arvanitis et al., 2022), this study employed a comprehensive framework that incorporated the agency theory and other theoretical perspectives, such as upper echelons theory, to elucidate the impact of board diversity on results. Hambrick and Mason (1984) upper-echelon theory says that the qualities of top management have a big effect on how a business does.

The approach is based on strategic leadership and explains how individual qualities affect how top management or directors make strategic decisions. The study was turned into a conceptual framework because it proved that the board of directors, as the decision-makers, is responsible for making the best decision possible for the company's best interests. As part of the company's strategic decision to increase performance, this decision includes figuring out how much directors will be paid. As the Upper Echelon emphasizes, having people with different personalities or backgrounds on a team will help the team make better strategic decisions that will help the company keep doing well. Additionally, the board of directors is responsible for determining the remuneration package. Director remuneration is used as a strategic decision to encourage them to stay on board. At the same time, director pay directly affects the company's strategy and performance (Hambrick & Mason, 1984). So, the study proposes to use director pay as a way to connect different board members and make strategic decisions that enhancing the performance of company.

2.5. Conceptual Framework

This study primarily aims to investigate the influence of board of director diversity (gender and educational) on financial performance public listed firms in Malaysia. Aside from that, the present study aims to examine how director remuneration mediates between board diversity and financial performance relationship. Thus, a conceptual framework is used to convey the study's rationale. A conceptual framework clarifies the potential link between the investigated dependent, independent, and mediating factors (Bell et al., 2022).

The correlation between board diversity and company performance is now being investigation, and the findings remain inconclusive. Multiple scholars have already investigated this connection and postulate that the diversity of a company's board will have an influence on its performance. Thus, the present paper proposed a conceptual framework to study the effect of board diversity, specifically in term of gender and ethnicity, on company performance.

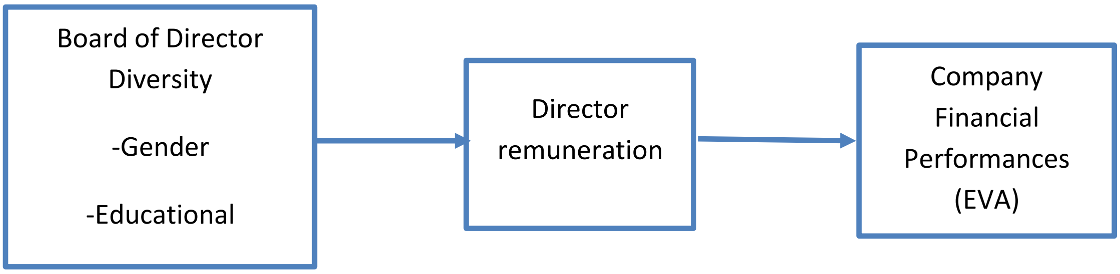

Figure 1: Conceptual Framework

Economic value added (EVA) is utilised as the criterion for evaluation. EVA is used because it takes into account the cost of capital; therefore, it provides a clear image of real company performances, especially on how much company resources are utilized. This is advantageous and gives the company screen for shareholders and investors how efficiently the company uses the resources and makes a profit, which is valuable information for an investor to decide before continuing to invest.

Based on the literature review and theoretical foundation, the following hypotheses are proposed:

H1: Board of director diversity (gender, educational) significantly impact director remuneration.

H2: Director remuneration significantly impact company financial performance (EVA).

H3: Director remuneration mediates the relationship between board of director diversity and company financial performances.

Furthermore, the study is anticipated to evaluate the influence of director remuneration as a mediator between board diversity and company performance. Prior studies have extensively examined the influence of director remuneration on company success. However, a comprehensive study investigating the impact of director remuneration as a mediating factor in the connection between board of director diversity and company performance is still lacking.

3. Results and Conclusions

This paper proposes a conceptual framework to explore the mediating role of director remuneration in the relationship between board of director diversity and company financial performance. By integrating agency theory and upper echelons theory, the study aims to provide understanding of how diverse boards can influence financial outcomes through strategic remuneration practices. Future empirical research is needed to validate the proposed model and hypotheses. This study offering the practical insights for corporate governance and policymaking.

Ethical Consideration

Not Applicable.

Conflict of Interest

The authors declare that they have no conflicts of interest

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