

Antecedents of AGM Shareholder Activism in Malaysian Public Listed Companies and the Role of MSWG Activism as a Moderator

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Abstract

Shareholder activism and awareness of their rights at Annual General Meetings (AGMs) is one of the most contentious problems related to corporate governance. This study examines the relationship between company size, performance, directors' remuneration, and AGM shareholder activism. Using financial reports year 2021, stratified random sampling of 256 Bursa Malaysia Main Market listed companies was adopted. The Bursa Malaysia website provided all the annual reports and the AGM minutes. Findings reveal no correlation between company size, performance, director remuneration, and AGM shareholder activism. The study also found that MSWG activism does not moderate the association between these variables.

Keywords: Shareholder activism; Public listed companies; MSWG activism; AGM

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1.0 Introduction

In recent years, there has been an increase in active shareholder participation in companies, owing primarily to the financial crisis and financial scandals (Hadani et al., 2019). Shareholder activism in Asia has grown in popularity since the 2008 global financial crisis, possibly because of the emphasis on good corporate governance and protecting the interests of minority shareholders (Yun, 2018). Shareholder activism is regarded as a strategy investors use to influence company board decisions. It allows shareholders to express their ideas and dissatisfactions to the company's management to safeguard their interests and maximise value through the desire for good governance. In Malaysia, a recent case demonstrating shareholder activism, as reported in The Edge (2018), can be seen in Sapura Energy Bhd., where two of the company's independent directors were voted against re-election and payment of benefits because the CEO's remuneration was excessive (Azman, 2018). The Minority Shareholders Watch Group (MSWG), representing minority shareholders who received backing from the Employees Provident Fund, voted against this proposal. Section 71(1) of the Companies Act 2016 (CA 2016) outlines the rights of company shareholders concerning such activism. Another case in point is FGV Holdings Berhad ("FGV") in June 2019 (Idris, 2019). During their 5-hour annual general meeting, the shareholders voted against several resolutions to approve the directors' salaries. The Armed Forces Fund Board (LTAT) was one of the institutional shareholders who voted against the proposal. This unprecedented action was viewed by many as an indication that shareholder activism is on the rise, as shareholders exercised their right to vote against the resolution to express their disapproval of the proposed remunerations for directors considering the current economic climate and FGV's financial position at the time. In Asia, shareholder activism is less prevalent than in the United States (US), which has a more sophisticated system of shareholder activism (Szabo, 2020). In 2017, activists initiated 279 campaigns in the United States, while only 32 in Asia. This disparity indicates that shareholder activism has more space to grow in Asia. Historically, shareholders of Asian corporations have been hesitant to engage in public activism. According to Charbonneau (2018), the

prevalence of control block shareholders in the Asian corporate landscape, which makes activist campaigns more difficult, is one probable cause.

In Malaysia, Mohd Ariffin et al. (2020) discovered no correlation between firms monitored by MSWG and their shareholders' discontentment with resolutions and voting at annual general meetings. Consequently, this could suggest that shareholders in Malaysia need to be cognizant of shareholder activism at general meetings. The analysis demonstrates that the level of shareholder activism indicated by shareholder participation (total resolution in general meetings) and shareholder voting (percentage vote against the resolution) has little bearing on the level of shareholder activism among the companies monitored by the MSWG. This could suggest a dearth of engagement between shareholders and management.

Shareholders frequently use their voting power to oppose decisions made by management that are not in the best interest of the company and do not enhance its performance. This is one of the most effective ways to increase shareholder activism. The new Companies Act 2016 (Section 340) in Malaysia statutorily requires only public companies to hold physical AGMs once in every calendar year. This is no longer applicable to private companies in Malaysia (Companies Act, 2016). Moreover, with the updated Main Market Listing Requirements, the outcome of the AGM, which consists of the total voting results, should be made available to the public on the company's website. In the AGMs of public companies, voting is done by the shareholders to pass certain resolutions. The right to vote is a fundamental right of shareholders as they can have their voice heard through their vote in the meeting. Thus, companies should encourage and facilitate voting processes, including a poll vote, as it is fairer and more accurately reflects the wishes of the shareholders (Chee Ying, 2014).

This study aims to identify the factors that influence shareholder activism, particularly during the Annual General Meetings (AGMs). It also investigates the relationship between firm characteristics, such as company performance, company size, directors' compensation, and shareholder activism during the AGMs in Malaysian publicly listed companies.

2.0 Literature Review and Hypothesis Development

2.1 Shareholder Activism Overview

Shareholder activism is defined as influencing company management's behaviour, advocating for policy changes, and influencing their overall conduct. Adopting activist-proposed strategies is anticipated to maximise shareholder wealth (Gillan & Starks, 2000; Sjöström, 2008). Sendur (2020) noted that shareholder activism encompasses a variety of activities by shareholders of public companies who wish to influence the corporation's management decisions. The objectives of activists vary. They may attempt to alter the company's overall strategy, financial structure, management, or board. Specifically, they may seek to modify the capital allocation strategy, such as the stock buybacks, dividends, or acquisitions policies, the board composition, the executive remuneration plans, or the company's specific functions, such as risk management and auditing.

Shareholder activism uses ownership position to influence management and, ultimately, firm policies and behaviour (Sjöström, 2008). Shareholder activism is discussed in the context of corporate governance, or it can be said that corporate governance issues primarily motivate shareholder activism (Carleton et al., 1998). Consequently, it is essential to comprehend the connections between these two phenomena. Theoretically, the relationship between shareholder activism and corporate governance can be established via agency cost (Berle & Means, 1932). Relationship investing is another term for shareholder activism (Musa, 2012). It promotes improved corporate governance to protect stakeholders' interests and increase shareholders' wealth. Intervention and control by shareholders (particularly institutional shareholders, who have greater bargaining power and expertise) may hinder companies and encourage them to act beyond the limits and authority granted to them by all parties with a stake in these companies. All shareholders must be accountable for their investments by participating in the companies. Shareholder activism can encompass a wide range of shareholder actions aimed at altering a company's behaviour, rectifying any undesirable measures, or voicing opinions on various issues.

In Malaysia, shareholder activism will be promoted by institutional shareholders' awareness of shareholder activism to establish a transparent company and by evidence of a significant relationship between institutional ownership and earnings quality (Hashim & Devi, 2012). The MSWG, a non-regulatory body, also actively engages in activism with the companies with the aims to develop and disseminate educational aspects of corporate governance, influence the decision-making process in public-listed companies as the leader of minority shareholder interests, and monitor breaches and noncompliance of corporate governance practices by listed companies. Azizan and Ameer (2012) elaborated that the explicit connection between the MSWG and minority shareholders stems from the fact that the MSWG offers proxy-voting services to minority shareholders to express their discontent indirectly. In addition, before engaging with a target company, the MSWG writes letters on behalf of the subscribers to the company in question, raising issues and requesting clarification on financial reporting, governance, and related party transactions. The target company must answer these questions at upcoming general meetings (Ameer & Abdul Rahman, 2009).

2.2 Hypothesis Development

Several studies have examined the relationship between company performance and shareholder activism. Companies with high shareholder activism may have higher returns. If a company is performing poorly, shareholders are more likely to engage in activism because they care about the company's performance, mainly financially. Activist shareholders are frequently attracted to firms with weak performance (Gillan & Starks, 2000; Boyson & Mooradian, 2011). According to Hendrikse and Hendrikse (2004), shareholder activism significantly positively correlates with a company's financial performance. Additionally, shareholder activism does indeed influence firms' profitability following activist campaigns (Barros et al., 2023). In contrast, studies have shown that the financial returns obtained by

companies are not proportional to the level of shareholder activism detected over the long term (Karpoff, 2001). Based on prior studies, this study hypothesizes that: *There is a relationship between company performance and AGM shareholders activism in Malaysian publicly listed companies (H1).*

Rehbein et al. (2004) study shows that shareholders are often more involved in big companies than in small ones. This could be because these companies are more apparent to the public and have more stakeholders who care about them. Also, a study done by Smith in 1996 showed that the likelihood of being targeted by activist shareholders is linked to the size of the company. Judge et al. (2010) study shows that activist shareholders who care about things like Corporate Social Responsibility (CSR) look at the size of a company as one of the most important things to consider. Thus, the conclusion that can be drawn from these studies is that: *There is a relationship between company size and, AGM shareholders activism in Malaysian publicly listed companies (H2).*

A study conducted in India has shown that directors' compensation is one of the causes of activism among shareholders. This was measured from the number of shareholders' proposals sent to Indian listed companies which shows that director-related issues such as compensation is one of the most important set of issues in the Indian context (Shingade et al., 2022). Islam (2020) also found that activists' investor responds immediately to any evidence of poor governance practice of the firm such as overcompensation of directors. Moreover, Ertimur et al. (2010) found that CEOs who receive excess pay and are targeted by shareholder activism campaigns subsequently receive lower compensation. This study proves that shareholders are more active in matters where directors are receiving compensation above reasonable pay. Therefore, this study hypothesizes that: *There is a relationship between directors' remuneration and, AGM shareholders activism in Malaysian publicly listed companies (H3).*

Koay's (2019) research discovered a link between MSWG activism and the company's cumulative financial performance. This is because the researcher discovered that greater corporate disclosure quality has resulted from MSWG involvement, which has aided in moderating the controlling shareholders' expropriating behaviours. In a study, Ameer and Abdul Rahman (2009) discovered that MSWG-targeted companies achieve statistically significantly higher stock returns than non-targeted firms in the long term. Various hypothesis tests involving firm performance measures show that MSWG-targeted firms earn significantly more than non-targeted firms in the first and second years after MSWG involvement. However, MSWG activism has been shown to limit unethical corporate behaviour and thus influence real-world earnings management practices (Rahman et al., 2016). Using a sample of 1,180 firm-year observations from 2008 to 2014, Rahman et.al (2016) study examined how shareholder activism by MSWG influences the level of real earnings management of Malaysian listed companies. Based on these prior studies, this study hypothesizes that: *MSWG activism moderates the relationship between company performance, company size, directors' remuneration, and AGM shareholders activism in Malaysian publicly listed companies (H4).* The following Figure 1 manifests the relationship of the variables and the hypothesis of the study:

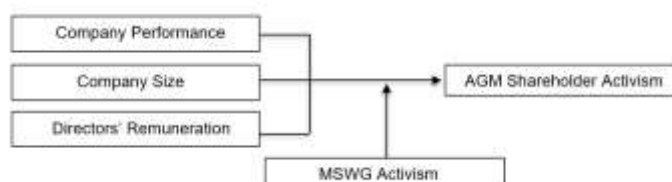


Fig. 1: Conceptual Framework of the Study

3.0 Methodology

Given that this study incorporates relationships and measurements, a quantitative research strategy was used for it. Data was gathered from the sampling company's 2021 Annual Report and Corporate Governance Report, which were downloaded from the Bursa Malaysia website. Since this study examines the factors that influence shareholder activism in publicly listed companies on the Main Market of Bursa Malaysia, yielding 256 annual reports and AGM minutes were analyzed to create the sample for the study. The convenience sampling method, sometimes referred to as the purposive sampling technique under the non-probability sampling, was used in this study. Procedurally, the third company on the list of companies available from the Bursa Malaysia website was used to determine the sample. The selected Public Listed Companies (PLCs) are the ones listed on the Main Market of Bursa Malaysia as of 31 December 2021, not from the financial industry and real estate investment trust companies or regulated under Banking and Financial Institutions Act 1989 and are not classified under the Practice Note 17 (PN17).

To determine the shareholder activism of listed companies in Malaysia, this study investigated companies' variables like company performance, company size, and directors' compensation. The acceptance of resolutions during the AGMs following shareholder voting was used to gauge the level of shareholder activism. The return on assets (ROE) for the year 2021 was used to determine the performance of the company. Total assets were calculated to determine the size of the company, and directors' compensation was tracked using Total Directors' Remuneration revised during the study period. Finally, the categorization of MSWG-targeted and non-targeted companies served as a proxy for measuring MSWG activism.

4.0 Findings and Discussion

This section presents the findings of the research. First, the researcher tested the data received and then analyzed it using the Statistical Software SPSS (Version 22.0) to determine the data quality and examine the relationship between the factors that influence shareholder

activism during AGMs and MSWG activism, using MSWG activism as the moderator. All construct variables were subjected to a test of hypotheses for the analysis. The results of this test indicated that the skewness and kurtosis for all independent variables were presumed to be expected because the skewness value is between three and ten, and the kurtosis value is between three and ten.

In addition, the multicollinearity test was conducted on the data to determine the VIF values for each variable. In this regard, the VIF values for company size, financial performance, and directors' compensation are 2,362, 1,022, and 2,348. Because both normality and multicollinearity testing yielded satisfactory results, it is reasonable to infer that this study's normality and collinearity elements were present. Thus, it is appropriate to conduct additional statistical analysis.

Levene's test was conducted in light of tests for homogeneity of variance. The results of this test indicate that there is no homogeneity of variance, as all the scores, that is, the significant values for each independent variable, are greater than 0.05 (stakeholder representative, $p=0.599$; decision making, $p=0.561$; and corporate social responsibility, $p=0.238$). Overall, evaluating the data's quality indicates that all the collected data is suitable for final analysis. All the assumptions of Pearson's correlation were met, and further analysis was conducted to determine the relationship between all independent variables and the dependent variable.

The main findings of this study as per Table 1 below indicate that none of the independent variables, including company size, company performance, and directors' compensation, have a significant relationship with AGM shareholder activism. All these variables have significant values greater than 0.05 ($p>0.05$). The results of the coefficient statistics were used to determine the extent to which the independent factors influenced the dependent variable. The Beta values were used to make this determination. The direction of the association between the variables is shown by the signs of the Beta values (plus or minus). To be considered as impacting the dependent variable, the significant values of the independent variables must be less than 0.05 ($p<0.05$). The study suggests no significant association between any independent variable or the moderator variable and shareholder activism during AGMs. The moderator variable has a Beta of -0.033, the directors' compensation has a Beta of -0.024, the company performance has a Beta of 0.032, and the firm size has a low coefficient Beta of -0.036.

Table 1. Coefficients Statistics Table

Model	B	Unstandardized Coefficients		Standardized Coefficients		Sig.
		Std. Error		Beta	t	
1	(Constant)	10.480	2.842		3.688	.000
	CS	.126	.240	-.036	-.525	.600
	DR	.163	.452	-.024	-.360	.719
	CP	.293	.613	.032	.478	.633
	MSWG_ACT	.198	.382	-.033	-.517	.606

The conclusion was that there is no significant association between the AGM shareholders' activism and any independent factors, including firm size, performance, or director compensation. Furthermore, the link between the independent and dependent variables has also not been proven to be impacted by the moderator variable of MSWG activism. Therefore, it can be concluded that the first, second, third, and fourth hypotheses of the study were rejected.

Based on earlier research, it was hypothesized that there was a connection between shareholder activism and corporate performance. However, the Pearson correlation and Beta value results have demonstrated no association between these two variables in the context of activism during AGMs. Therefore, it can be claimed that corporate performance is not one of the factors that trigger shareholder activism in the context of this study. The results, however, are consistent with Karpoff's (2001) conclusions, according to which there is no substantial correlation between corporate financial returns and shareholder activism.

The study anticipated a link between firm size and shareholder activism, but the results have shown the opposite. According to research by Souha and Anis (2016), there is no meaningful association between these two variables. The outcome demonstrates that shareholder activism is unaffected by the company's size.

The entire directors' compensation listed in the financial statements was considered in this investigation. Given that previous studies like Shingade et al. (2022) and Islam (2020) have addressed these two variables, the researcher hypothesized that there would be a positive association between them. The link could be more substantial, yet the findings suggested the contrary. Therefore, it can be said that directors' compensation is not one of the primary factors influencing shareholders' activism in this study. This is in line with a study conducted by Rampling (2013), who similarly claimed that the compensation of directors has little bearing on shareholder activism. The fourth goal is to determine if MSWG activism in Malaysian listed companies moderates the link between firm performance, firm size, director compensation, and AGM shareholder activism. The findings indicate no evidence that MSWG activism moderates these connections. This contradicts earlier research by Koay (2019) and Rahman et al. (2016), which found that MSWG-monitored companies' financial returns differed only slightly from those not under MSWG's watch. This finding, however, supports Chew Chai and Taufil Mohd's (2019) research, which showed no evidence of a connection between the financial success of the companies and MSWG's monitoring.

5.0 Conclusion and Recommendations

The study has limitations since independent variable data was acquired for only one fiscal reporting year. The analysis was predicated on the assumption that shareholder activism would be influenced by the expectations of the independent variables for the fiscal year 2021. Consequently, it may not accurately reflect the relationship between shareholder activism, particularly during AGMs, and independent variables such as company size, company performance, and directors' compensation.

Another limitation is that only firm characteristics, namely company size, company performance, and directors' compensation, were used as independent variables. As a result, additional relevant variables, such as the company's ownership structure and other internal

variables, may have needed to be included in the analysis. Thus, it is suggested that future research should examine the company's characteristics for more than one year to thoroughly examine the level of activism concerning each year's financial statement. Future research is also suggested to conduct structured and unstructured interviews directly with companies to obtain information on shareholder activism, such as proposals and confidential discussions, as this information is absent from the annual reports. It may allow for an intriguing look at shareholder activism in Malaysia, as the collected data may allow for a greater understanding of the shareholder activism that is currently taking place. This study contributes to the body of knowledge regarding the factors that influence shareholder activism in Malaysia. The findings of this study provide researchers, policymakers, investors, and business practitioners with valuable information on the factors that may contribute to shareholder activism.

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Paper Contribution to Related Field of Study

The paper contributes to the literature on shareholder activism and corporate governance.

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