Firm Investment, Strategy Orientation, Firm Stability, and Ownership Structure: the Determinants of Corporate Governance Structure

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ABSTRACT
Agency theory and resource-dependent theory were intended to explain how companies mitigate agency problems and resource scarcity by governing board structure and composition. However, large numbers of studies have been using this foundation to predict firm performance rather than to identify determinant of corporate governance structure and composition – the intended purposes of the theories. We believed that such approach is unsuitable yet used widespread in previous studies. This study attempts to discuss antecedences of board characteristics considering the firm's critical contingencies and agency problems. Data were gathered from annual reports of listed manufacturer companies in the Indonesian Stock Exchange (IDX). Results revealed the critical role of investment level and firm age as the critical contingency. Firm strategy orientation is also crucial to determine board characteristics. The study also suggested that particular ownership structures could influence board composition.

CCS Concepts
• **Social and Professional Topics→Professional Topic→ Computing and Business→Economic impact.**

Keywords
"Board of Director", "Ownership Structure", "Critical Contingency", "Agency Problems", "Manufacturing Industry".

1. INTRODUCTION
Extensive studies of corporate governance, especially on board characteristic, have expanded understanding on various corporate activities such as earning management, compliance, reporting, and fraud [2],[5],[10],[12],[15],[20],[36]. Large numbers of literature have also confirmed the significant impact of board characteristics on firm performance, implying the imperative role of board characteristics in mitigating agency problems [9],[32].

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The nature of agency theory was intended to explain and mitigate internal conflict of interest between principal and agent through selecting appropriate board structure [19]. Similar advice was applied for resources dependent theory suggesting that companies acquire certain persons into board members in order to institutionalize scare resources [30]. Therefore, both perspectives have suitable theoretical sounds to predict board characteristics rather than anticipating future performance.

On the contrary, most studies overlooked the use of those theories for predicting corporate performance, while neglecting the antecedences of corporate governance structure [1], [24]. Lehn [24] argued that although statistically supported, the causalities were vague and led to a skeptical conclusion. Scholars argued that both theories should be used to identify determinants of board characteristics not only due to its ideal fit but also to restore the appropriate use of the theories [14], [24].

This study aims to comprehend the antecedents of board characteristics. Scholars argued that critical contingencies and agency conditions are among the critical antecedent of board characteristics [11]. Critical contingencies refer to particular circumstances or events affecting firm decisions on board of directors such as level of industry concentration, investment level, firm age, and firm strategy [11]. Ownership structure is a crucial issue in agency problems reflecting power dynamics between principal-agent and majority-minority shareholders. Previous studies have found significant impacts of ownership concentration [26], but limited literature is found investigating its effect on determining board characteristics. Therefore, we established a model using three prominent board characteristics; board size, board independent, and foreign board as endogenous factors that affected by critical contingencies and agency conditions. The model was examined in the context of the manufacturing industry in Indonesia. Since the industries are affected by disruptive conditions forced by technological revolution, strategic contingencies problems, as well as severe agency problems. Moreover, substantial initial investments in this sector might inhibit companies from catching up with recent changes.

2. HYPOTHESIS

As emanated by the Indonesian corporate law, the structure of corporate governance of Indonesian companies follows the Continental European system. As such, it was characterized by formal institutional separation between executives and supervisory boards. Board of commissioners are selected by shareholders to

represent their interest and acted as advisors and supervisors for companies. Their presence is attempted to solve principal-agent problems and is also a focal issue on corporate governance research and practices. However, this study uses board directors as a term referring to the role of the board of commissioners in the Indonesian case.

Board size and board independence are among the most frequently investigate variables in corporate governance research [26]. These are salient concepts representing essential issues in corporate governance practice. Board size represents the amount of information, span of control, and shareholder representative [22],[33], while board independent indicates the quality of supervising activities [16],[23],[34]. The existence of foreigners on board, especially those from related countries, might facilitate companies to sustain their needed resources.

The Indonesian Stock Exchange (IDX) splits the manufacturing industry into three sectors containing basic and chemical, consumption, and miscellaneous. Each sectors targeted distinct markets and required different levels of initial investment. Large fixed asset is compulsory for economies of scale and indicates the needed resources in which might influence firm decisions on hiring board member. Larger asset requires more supervision, hence lead to a larger board size [9], [17], [21], [24]. Large assets could be an incentive for owners to demand quality in control and supervision, which in turn requested more proportion of board independence [11], [37]. Manufacturing companies require large upfront initial investment such as capital and supplies, additional resources like license and patent, which might be available overseas. Such contingencies increase the tendency for companies to assign related foreign board members. Masulis et al. [27] found positive associations between total assets and foreign board members.

Hypothesis 1a: There is a positive relationship between fixed asset and board size
Hypothesis 1b: There is a positive relationship between fixed asset and board independent
Hypothesis 1c: There is a positive relationship between fixed asset and foreign board

Firm strategy orientation requires specific resources, procedures, style of supervision, and human resources composition in practices. It also urges a distinct set of skills of supervisory at strategic levels [11]. Firms with risk-taking orientation usually have a few board members due to the need for flexibility and proactive action [4], [13]. Previous studies also found that risk-taking companies incorporated more proportion of independent directors, intended to strengthen strategic orientation and change [13]. Companies with risk-taking orientation might prefer more foreigners on board to mitigate the risk through reputation and access to overseas markets.

Hypothesis 2a: The more risk-taking strategy, the less board size is needed
Hypothesis 2b: The more risk-taking strategy, the more proportion of board independence is needed
Hypothesis 2c: The more risk-taking strategy, the more proportion of foreign board is needed

Another critical contingency that influences board characteristics is firm age. Although the concept often considers as controlling variable, firm age could reflect firm stability [38]. Stable companies have incentives to add board members either for broadening networks or for social classes reason [9],[18].

On the contrary, as companies become stable, they will be forced to accommodate interested parties rather than hire independent professionals, hence might reduce the proportion of board independent. Few scholars provided evidence of the negative association between firm age and board independent [9],[28]. Stable companies also have incentives to expand and seize the opportunity in foreign countries. For such purpose, the firm might consider more foreigner on board particularly whom from targeted countries. Besides, the social class theory suggested that companies might recruit international recognized professionals to increase public image.

Hypothesis 3a: Firm age have a positive association with board size
Hypothesis 3b: Firm age have a negative association with the proportion of board independent
Hypothesis 3c: Firm age have a positive association with the proportion of foreign board

Ownership structure reflects the agency condition between owners and management as well as the dynamic relationship among shareholders [7],[19]. Fragmented ownership structure will increase management power over the principal while the concentration of stock ownership will increase stockholders' position over management and minority shareholder [7]. As concentration increases and owners possess significant power, they do not need additional board member board independent [25]. Companies with higher ownership concentration might less attractive for foreign investors, hence lead to less proportion of foreign board.

Hypothesis 4a: Ownership concentration has a negative association with board size
Hypothesis 4b: Ownership concentration has a negative association with the proportion of board independent
Hypothesis 4c: Ownership concentration has a negative association with the proportion of foreign board

Institutional shareholders usually hold large proportions of share and more demanding than individual shareholders [8]. Institutional owner expects a better quality of supervision by placing more board independent [31]. Moreover, they might require companies to provide representative within board of directors which in turn expand the number of board members [28]. Since institutional shareholders demand quality of advisory and supervision, they might insist on placing an international recognized executive in the board room.

Hypothesis 5a: Institutional ownership will increase board sizes
Hypothesis 5b: Institutional ownership will increase the proportion of board independent
Hypothesis 5c: Institutional ownership will increase the proportion of foreign director

3. METHOD

3.1 Data and Sample

Data were generated from annual reports of manufacturing companies in Indonesia for five consecutive years of 2013 – 2017. One hundred thirty-two companies listed in the Indonesian Stock Exchange (IDX) were included in observation. The annual reports of each company were downloaded from the IDX website or official website of companies. Relevant information was tabulated and sorted into a spreadsheet. An initial check and preliminary scan on data was conducted to identify missing information. Some information on board nationality was unavailable. In order to complete the information, the nationality of each board member was searching from various valid sources. A total of 660 annual reports were identified and used for further analysis.

3.2 Measurement

Information regarding board composition was generated from the final year's report of companies' board characteristics. Board size was identified from the number of board members in annual reports. Board independent were identified from the proportion of board independence to the entire board of directors. Similarly, the foreign board of directors was calculated from the proportion of foreign directors and the total member of boards.

Investment in fixed assets reflected specific contingency of the industry's requirement. The concept was calculated from the proportion of the company's fixed assets and total assets. Ownership concentration was measured from the percentage of share that owned by largest investor while Institutional ownership was identified from the proportion of stock that owned by institutional investors. Strategy orientation was identified as to what extent the company has a tolerance level of risks. The proportion of debt to equity was used to indicate firms' acceptance of risky strategies. Firm age was identified from years of a company's have been established. This study utilizes financial performance as the control variables measured by return on assets and return on equity.

4. RESULT

We performed Chow-test to identify appropriate estimation approaches between common-effects or fixed-effects. The result favors fixed-effect (Prob > F = 0.00). Hausman-test was employed to verify the use of fixed-effects over random-effect. The test confirmed the better use of fixed-effects (Prob>chi2 = 0.0096). The two stages of validation indicated the appropriate use of Fixed-Effect.

Table 1. Regression Analysis

Independent Variable	Dependent Variable		
	Board Size	*Independent Board*	*Foreign Board*
Investment	1.668**	.003	-.016
Strategy Orientation	.000	.000	-.001
Firm Age	.023**	-.000	.003**
Own. Concentration	.003	.000	.001*
Int. Ownership	-.001	.000*	.000
ROA	.020**	.000	.003**
ROW	.002*	.000	-.000
_cons	2.201	.342	-.074
R-sq	.082	.045	.108
Prob > F	.000	.000	.000
Number Obs	660	660	660

*p < 0,05; **p < 0,01

Table I shows a summary of three models. Hypothesis 1a, 1b and 1c proposed that large investment in fixed assets requires larger board size, more independent, and foreign board. The result provides support for hypothesis 1a that large investment is associated with larger board sizes ($\beta = 1.668$, $p < .001$). However, the result did not support hypothesis 1b and 1c. Hypothesis 2a expected that the risk-taking strategy needs less board size while 2b and 2c predicted that the risk-taking strategy requires more proportion of independent and foreign board. However, the predictions were not statistically supported.

Hypothesis 3a and 3c predicted that firm stability measured by firm age has a positive association with board size and the proportion of foreign board. Meanwhile hypothesis 3b suggested negative association between firm age and proportion of board independent. The analysis confirmed the hypothesis 3a and 3c respectively ($\beta = .023$, $p < .001$; $\beta = 0.003$, $p < .001$), but it does not support hypothesis 3b.

Hypothesis 4a, 4b, and 4c suggested that ownership concentration leads to small numbers of board size, less proportion of independent and foreign board. The result did not verify the predictions instead reveals an interesting finding where the ownership concentration shows a positive effect on the proportion of foreign board ($\beta = .001$, $p < .01$). Hypothesis 5a, 5b, and 5c proposed that institutional ownership will increase board size, proportion of independent board, and proportion of foreign director. The analysis confirmed hypothesis 5b ($\beta = .000$, $p < 0.01$), but it did not support hypothesis 5a and 5c. The model explained 8.24 percent variance of board size, 4.58 percent variance of board independence, and 10.84 variances of foreign board.

5. DISCUSSION

The prediction that contextual industry characteristics will determine board structure was supported for the relationship between the need for high investments on fixed assets and board size. Large proportion of fixed assets indicates that high investments are needed for companies to compete within the industry. Such condition requires companies to accommodate stakeholder demand by acquiring more board member from related-interest party, especially those that engaged with companies financing or operating activity. This finding supports the previous argument that significant investment or assets need more supervision activity, hence will request more board members [9],[17],[21],[24].

Large proportions of fixed assets was not determining the composition of board independent and foreign board. Investors might demand more representative seat within the board for supervising their investment which lessen the proportion for board independent. The result is not consistence with a previous study that predicted substantial invested shareholders would demand better quality supervision by employing more board independent [37].

Risk-taking strategy orientation is not accounted for board selection process. This argument is inconsistent with previous results suggesting risk-oriented strategies led to less number of board due to flexibility and proactive [3], [13]. The finding also concluded that firm strategy is not a relevant factor in predicting board independent and foreign board. Rather than placing an independent person, shareholders might prefer internal and experienced board members as an advisory of the strategy. A similar result also indicated that foreign board member did not determine by firm orientation strategy.

The data supported the prediction of positive associations between firm age and board size. The more stable the firm which indicated from age tend to stabilize companies' performance by taking additional board member either for broadening network or social class purposes. This finding is in line with previous studies of Detthamrong et al. [9] and Iskandar et al. [18] who found positive relationships between firm age and board size. Positive relationships also appeared on the relationship between firm age and proportion of foreign board. The data reinforced the social class theory that stable firms will seek for reputation by recruiting foreign professionals into occupied board seats. However, the study did not generate evidence of harmful associations between firm age

and board independent. The finding is also inconsistent with previous studies that found negative associations between firm age and board independent [9], [28].

Agency conditions that reflected from ownership structure revealed exciting findings. The result is contradicted with the hypothesis of negative relationships between ownership concentration and foreign board. Social class theory is more relevant to explain the finding where majority shareholders might seek for companies' reputation by acquiring foreign board members. The result also indicated that ownership concentration did not determine the numbers of board members and board independent. This finding did not support previous study of negative relationship between ownership concentration with board size and board independent [25]. On the other hand, controlling shareholders might focus on efficiency to lessen their board structure and composition.

Data support positive relationships between institutional ownership and board independent. The result indicated that institutional shareholders asked better qualities of advisory and supervision by advocating a higher number of board independent. This finding supported previous studies [31], who argued that institutional ownership would seek quality supervision through assigning more independent persons on board. However, the results did not support Mehdi et al. [28] that found positive associations between institutional ownership and board size. The data shows that board size is not predicted by ownership structure. Similarly, institutional ownership did not determine the composition of foreign boards. The study indicated that institutional shareholders are not considered the existence of foreigners as a crucial factor in advisory and supervisory activity.

6. CONCLUSION

This research is contributed to existing literature, which supports the use of agency theory and resource-dependent theory on explaining the determinant of board composition. The study revealed that several determinant factors are crucial on how companies deciding board structure. First, firm investment levels are the crucial factor in deciding the numbers of board members. Second, institutional ownership is an essential aspect of establishing the proportion of board independent. Finally, firm age and ownership concentration have a significant influence on foreign board. This study also concludes that different board structures, such as board size, board independent, and foreign board members, have unique determinant factors.

Although having statistical power on each relationship, this model cannot comprehend the overall phenomenon. Limited variables included in the models should be expanded in future research to increase the prediction power of board structure and composition. Institutional forces might be critical to be included in the equation. Also, other important board structure such as women on board and board diversity were not considered in the current models. This study is limited to the manufacturing industry that might lead to less variance in the analysis. Simulant studies of multi-industry could enhance the insight of the relationship among variables and increase generalization.

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