A Study of Supply Chain Manangement of Board Composition, Enterprise Risk Management, and Performance of non and Islamic Companies in Indonesia

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Abstract— **The purpose of this study is to investigate the differences of firm performance between Islamic and non Islamic companies. Further, this study also examine the influence of the board size, independence board and enterprise risk management (ERM) on firm performance. The sample in this study is non-financial companies listed on the Indonesia Stock Exchange with the period 2011-2015, with a total of 95 Islamic and 858 non-Islamic companies. The results of this study shows that there is significant different the performance of Islamic and non Islamic companies. The performance of Islamic companies are higher than non-Islamic companies. Further, this study found that board size has no effect on the market performance of those companies. independence board has a negative effect on the market performance of the companies. enterprise risk management positively affects the firm performance for both Islamic and non-Islamic companies.**

***Keywords*—** *Board composition, supply chain management, enterprise risk management, non and Islamic companies performance.*

1. Introduction

The development of sharia business is increasing along with the awareness of Muslims to run business based on the Islam guide, this development also includes their participation in the halal investment in the capital market. This phenomenon can be seen from the existence of spikes of religious conscious investors among Muslims around the world. These investors tend to invest only in companies that run businesses in the manner permitted by Islamic rules [1-4]. In Indonesia, since 2000 the Indonesia Stock Exchange created Jakarta Islamic Index (JII) covering 30 stocks whose business activities comply to Islamic principles that based on the National Sharia Council (DSN) fatwa. The launching of JII makes investors have an alternative in investing, especially halal investment because investors who have awareness of religion tend to invest in companies in accordance with sharia [5-8]

Jakarta Islamic Index gives Muslim investors a guidance in selecting the stocks which provide high return and low risk among 30 stocks that listed in the index. The purpose of Islamic business not only for profit [5], for creating a healthy business climate, sustainable and good governance [6]. However, in order to give confidential for Muslim investors, the companies that listing in JII (sharia-compliant companies) should provide better performance than other companies (non-sharia compliant companies). Fortunately, this study provides the empirical evidence that Islamic compliant provide higher performance compare to non-Islamic compliant companies [9-12].

Some previous studies concluded that firm performance in modern business perspective is influenced by board size, board composition, and enterprise risk management. Meanwhile, resource dependence theory that the larger board size will be followed by better corporate performance [13-25], Moreover, some studies found that the large board size will increase the effectiveness of corporate oversight, which will have an impact on improving corporate performance [26-30]. In contrast, Hermalin and Weisbach (2001) conclude that small board size tends to improve company performance [31-37]. Furthermore, according to stakeholder theory that the proportion of highly independent boards will improve company performance [7, 8, 12, 24, 32, 39, 40]. The implementation of enterprise risk management (ERM) as part of corporate governance also has an impact on improving company performance and can lower agency costs [31]. Furthermore, ERM uses risk appetite, to determine which risks should be received, and the risks to be mitigated or avoided by the company [27]. Thus, the purpose of this study is to examine whether there are differences in corporate market performance, governance structure, and risk management implementation in Islamic compliant and non-Islamic compliant companies. This study also examines the relationship between governance structure and risk management implementation on the market performance of both Islamic and non-Islamic compliant companies.

2. Literature Review

2.1 Performance of Islamic Compliant and Non-Islamic Compliant Companies

Farooq and Alahkam state that sharia firms have low leverage and accounts recipable are associated with lower bankruptcy risk and lower non-payment risks. It indicates the Islamic economic principle can make the financial system more stable and resistant to shocks [15]. The implementation of risk management is also very important especially if the company is included in Islamic compliant because risk or uncertainty can be considered as 'gharar' and hence, should be avoided in investment. Therefore a Shariah-compliant company must minimize its risk or uncertainty [38-42]. Further, Damanur et al., studied about financial performance between financial and non-financial performance which focus on the practice of Aqad Shirkah as part of type of the companies are shariah compliant. The result of his study showed that the financial performance of Islamic companies are categorized as very healthy. In contrast, for commercial or non-Islamic was unhealthy. His finding indicated that the Aqad Shirkah is more profitable compared to other [13].

financial systems

2.2 Board Size, Board Composition, and Firm Performance

Corporate governance in Islamic finance becomes a necessity especially when the level of awareness of Muslims in choosing an investment based on sharia is increasing. High public perceptions of sharia firms and expect companies to set best practices in accordance with corporate governance rules and sharia requirements [29]. One of the rules of corporate governance regulates the importance of the Board of Director as a supervisory function. Hermalin & Weisbach declare the establishment of a Board of Directors in an important company as an internal control mechanism to oversee manager behavior and prevent their behavior that could jeopardize the interests of third parties [21]. The basic roles and responsibilities of the key governance organizations of Islamic financial institutions explain that the role of the board of directors, among others; set and approve overall policy and strategy, monitor progress toward corporate objectives, ensure accountability of the management and protect shareholders and investment depositors rights [9]. Best practice in Indonesia refers to the Financial Services Authority (OJK) Regulation No. 33 / POJK.04 / 2014, and attachment of OJK No. 32 / SEOJK.04 / 2015 circular letter that the number of members of the board of commissioners of listed companies shall be at least 2 (two) people, taking into account the company's conditions include characteristics, capacity, and size, as well as the achievement of goals and business needs. In circular explanation also stated that the number of members of the board of commissioner that is too big potentially can disrupt the effectiveness of execution of the function of the board of commissioner.

Mohd Ghazali explains, however, that resource dependence theory suggests that larger board sizes contribute better corporate performance because of different skills of knowledge [25]. In contrast, Jensen argues that the small board tends to improve the company's performance [23]. Likewise, Hermalin and Weisbach suggest that larger councils are less effective, because when the board is too large often act only as a symbol. In line with that view, empirical studies have found that the relationship between board size and firm performance has mixed results [21]. For example, Chin et al. and Mohd Ghazali found no significant relationship between board size and firm performance [10, 25, 41]. Yermack and Ghosh found a negative relationship between board size and firm performance [18, 33, 43]. While concluded there was a positive relationship between board size and firm performance [2, 4, 28]. The results of research on Islamic compliant companies are conducted by Abdullah et al. on Bursa Malaysia, shows that the board size is not influenced firm performance [1]. While Bukair and Rahman found that the negative relationship between board size on the performance of Islamic banks [8]. Haider et al. highlighted that board size had a significant effect on the Bank's performance [43-48].

Furthermore, in the OJK Regulation No. 33 / POJK.04 / 2014 also regulates the independent board that if the board consists of only 2 (two) persons then 1 (one) of them is an independent board. However, if the number of councils is more than 2 (two) members, then the independent board amount shall be at least 30% (thirty percent) of the total members of the board of commissioners. The independent Board can contribute independently and actively participate in discussions at the board level, and represent shareholders on the company board. The company appointed independent boards to monitor the performance of directors and top management, so they always concentrate on shareholder interests by maximizing shareholder value [32]. Several studies have found a positive relationship between the independent board and firm performance such as (Juras and Hinson, and Dahya et al.,) as well as Black and Kim concluding that the increase in board independence significantly improves company performance [7, 12, 24]. while Hermalin and Weisbach conclude that the board composition of firms in US firms does not affect the company's performance [21]. Mohd Ghazali found that there is no significant relationship between independent board composition and firm performance [25]. Bukair and Rahman and Alias et al. concluded that the composition of non-executive directors (NEDs) or the Independent Board negatively affects the company's performance [4, 8].

2.3 Enterprise Risk Management (ERM) and Firm Performance

The ERM definition often referred to today is the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which defines ERM as: "A process, influenced by boards of directors, management and other personnel, applied in strategy setting and across company, designed to identify potential events that may affect the entity, and manage risks in its risk appetite, to provide reasonable assurance about achieving the goals of the entity" [11]. Furthermore, the framework explains that the effectiveness of an organization's ERM includes four objectives namely; strategy, operations, reporting, and compliance. To achieve these objectives at every level the organization should apply the following eight ERM components; a) Internal environment, b) Objective setting, c) Event identification, d) Risk assessment, e) Risk response, f) Control activities, g) Information and communication, and h) Monitoring. Schoeck explains that the better risk management could be impacted to lower agency costs and higher performance [31]. Gordon et al. indicate that there is a positive relationship between ERM and company performance [17]. Moreover, Hoyt and Lybenberg, Ai Ping and Muthuveloo, and Florio and Leoni conclude that implement ERM programs positively influence firm performance [3, 16, 22]. Meanwhile, Pagach and Warr conclude that ERM has no significant effect on company performance [27].

3. Research Methodology

The sample was selected using purposive sampling, firstly we selected 209 non-financial companies for 2011 -2015 (1045 firms-years observations). Secondly, we excluded outlier to find the final sample of 953 observations, consisting of 95 Islamic compliant and 858 non-Islamic compliant firms. The variables and its measurement are presented in Table 1 as follow:

Table 1. Research Variables and Its measurement

Variable	Measurement
Firm Performance (Tobin's Q)	The comparing the market value of equity plus total debt divided by the book value of equity plus total debt [16, 22].
Board Size (BS).	The total of the company's board of commissioners [16, 21].
Independent Commissioner (IB)	The number of the independent board divided by the total board of commissioners [16, 21].
Enterprise Risk Management (ERM)	The average score of ERM disclosure by each firm. The scores were obtained based on content analysis of the COSO-ERM Framework consisting of 78 items of ERM disclosure, each item uses a dichotomous approach if disclosed given value 1, and 0 for the reverse [14, 30].
Islamic Compliant (IC)	Dummy variable where 1 company is included in JII index (Islamic compliant company) and 0 for others.
Profitability (ROA)	The relation between profit after tax and total assets [16, 21].
Leverage (Lev)	The percentage of total debt to total assets [14, 16, 21].
The size of the company (SIZE)	Natural Logarithm of total assets [14, 16, 21].

Analysis data of this research using univariate and multivariate analysis. Univariate analysis (Independent sample t-test) is used to determine the differences performance, ERM, board composition, profitability, and corporate debt level between IC and Non-IC. While multivariate analysis (multiple regression) is used to test the influence of each independent variables (BS, IB, ERM, and IC,) on firm performance (Tobin, s Q). Furthermore, to test whether Islamic Compliance (IC) have an effect on to company performance can be known from the result of IC interaction with other independent variables. The econometric model in this study can be written as seen below:

$$Tobin'sQ_i = \beta_0 + \beta_1 BS_i + \beta_2 IB_i + \beta_3 ERM_i + \beta_4 ROA_i + \beta_5 Lev_i + \beta_6 Size_i + \beta_7 IC_i + \beta_8 IC_i{*}BS_i + \beta_9 IC_i{*}IB_i + \beta_{10} IC_i{*}ERM_i + \beta_{11} IC_i{*}ROA_i + \beta_{12} IC_i{*}Lev_i + \varepsilon_i$$

Where:

$Tobin'sQ_i$ = firm market performance *i*
BS_i = number of board member firm *i*
IB_i = proportion of Independent commissioners of firm *i*
ERM_i = ERM disclosure index of firm *i*
ROA_i = Profitability firm *i*
Lev_i = Leverage of firm *i*
$Size_i$ = size of firm *i*
IC_i = Dummy 1for Islamic compliant company *i*, 0 for others.

4. Results and Discussion

4.1 Descriptive Statistics

Panel A Table 2 shows that the number of samples for Islamic compliant companies was 95 (10%) observations, while the sample for Non-Islamic compliant was 858 (90%) observations.

Table 2. Descriptive Statistics

Variable	n	Minimum	Maximum	Mean	Std. Deviation
Tobin'sQ	953	0.13	12.31	1.51	1.13
BS	953	2.00	11.00	4.17	1.75

IB	953	0.20	0.80	0.41	0.10
ERM	953	0.27	0.76	0.49	0.10
ROA	953	-1.73	9.56	0.05	0.34
Size	953	22.35	33.13	28.06	1.81
Lev	953	-0.01	11.84	0.57	0.77

Table 2 shows that the average firm performance (Tobin's Q) is 1.51. The average ERM implementation of 0.49%, indicates that ERM implementation in the sample company tends to be at moderate levels. Profitability (ROA) shows an average of 0.05, that indicates the company's ability to generate profits is still low. Furthermore, the average board size (BS) is 4 person, while the proportion of independent board (IB) is 41%. It indicates that the proportion of IB has complied with Indonesia SEC regulation.

4.2 Correlation Analysis

Table 3 below presents the statistical correlations among the variables used in the regression analysis. The overall result shows the correlation coefficient of less than 0.8. These results suggest that there is no multicollinearity problem in regression analysis [20].

Table 3. Correlations Matix

Variable	**Tobin'sQ**	**BS**	**BI**	**ERM**	**ROA**	**Size**	**Lev**	**IC**
Tobin'sQ	1							
BS	0.045	1						
IB	0.020	-0.029	1					
ERM	0.075*	0.392***	-0.019	1				
ROA	-0.033	0.160***	-0.052	0.024	1			
SIZE	-0.058 †	0.563***	0.040	0.499***	0.085**	1		
LEV	0.643***	-0.104***	0.143***	-0.057 †	-0.185***	-0.208***	1	
IC	0.174***	0.440***	0.009	0.359***	0.063	0.505***	-0.054	1
† p<0.10; * p<0.05; ** p<0.01; *** p<0.001								

4.3 The differences of Firm Performance, Governance Structure and ERM of Islamic and Non-Islamic Companies

Based on the first objective of this study is to examine the differences in firm performance, Board size, Independent board, ERM implementation, and control variable (profitability, firm size, and debt level) Islamics compliant (IC) and non-Islamics compliant (Non-IC). The univariate results of the analysis are shown in Table 4 below.

Table 4. The Result of Independent Samples t Test

Variable		N	Mean	Std. Deviation	t-statistics
Tobin's Q	IC	95	2.0990	0.88227	5.454***
	Non-IC	858	1.4409	1.13876	
Board Size	IC	95	6.4842	1.70645	15.090***
	Non-IC	858	3.9126	1.56107	
Independent Board	IC	95	0.4125	0.11195	0.271
	Non-IC	858	0.4095	0.10111	
Enterprise Risk Management	IC	95	0.6039	0.08353	11.872***
	Non-IC	858	0.4823	0.09591	
Return On Asset	IC	95	0.1138	0.09054	1.939 †
	Non-IC	858	0.0425	0.35689	
Size	IC	95	30.8098	0.92721	18.024***
	Non-IC	858	27.7583	1.62052	
Leverage	IC	95	0.4240	0.16638	-1.670 †
	Non-IC	858	0.5633	0.81080	
* p < 0.10; ** p < 0.05, *** p<0.01					

Table 4 above is the result of independent samples t-test, Islamic compliant and non-Islamic compliant differences. These results indicate Islamic compliant provide better performance (Tobin's Q), higher board size (BS), and higher ERM implementation than non-Islamic compliant companies.

4.4 Relationship of Governance Structure, ERM Implementation, and firm Performance Using Multiple Regression Analysis

The results of the analysis using multiple linear regression, show that the value of F-statistic is 81.633 and p <0.01, with adj R-square of 0.504 or 50.4%. Furthermore, the test results show that the variable board size (BS) has no effect on the firm performance (Tobin's Q) for Islamic compliant and non-Islamic compliant, IC and BS interaction also showed no significant relationship. The independent board (IB) is negatively related to the firm performance (Tobin's Q), It means that both Islamic compliant and non-Islamic complain large independent board's proportions actually degrade the firm performance, but IC and IB interactions do not show a significant relationship. Furthermore, ERM has a significant positive effect on firm performance (Tobin's Q). This result shows that both Islamic compliant and non-Islamic compliant ERM implementation can improve the firm performance. However, IC and ERM interaction results did not show a significant relationship. The test results for ROA control variables show a significant positive relationship between ROA and Tobin's Q, as well as IC and ROA interaction results, show a significant relationship with Tobin's Q. These results indicate that high profitability can improve firm performance in both Islamic and non-Islamic complaint. These results are also consistent specifically for Islamic compliant companies.

Table 4. The Results of Multiple Regression Analysis

Variable	Coefficients	Std. Error	t-statistics
(Constant)	1.696	0,508	3.338***
Board Size (BS)	0.009	0,020	0.435
Independent Board (IB)	-0.797	0,276	-2.886**
Enterprise Risk Management (ERM)	0.717	0,316	2.271*
Retrun On Asset (ROA)	0.228	0,079	2.890**
Leverage (LEV)	1.003	0,036	28.179***
Size (SIZE)	-0.032	0,020	-1.591
Islamic Compliant (IC)	2.569	0,800	3.211***
Islamic Compliant *BS	-0.040	0,055	-0.732
Islamic Compliant *IB	0.020	0,810	0.025
Islamic Compliant *ERM	-0.908	1,034	-0.877
Islamic Compliant *ROA	3.754	0,933	4.023***
Islamic Compliant *LEV	-3.287	0,521	-6.304***
Adj R-square 0.504; F-Stat 81.633***			
* p<0.10; ** p<0.05; *** p<0.01			

Different results are indicated by leverage (Lev) variables in the overall Islamic compliant and non-Islamic complaint, indicating a significant positive correlation with firm's market performance (Tobin's Q), these results explain that debt which can improve the high performance of the company. In contrast, the results of IC and Lev interactions show a significantly negative correlation with firm's market performance (Tobin's Q), these results indicate that in an Islamic compliant firm a low level of debt can improve firm performance. Furthermore, firm size (Size) has no effect on a company's market performance. The Islamic compliant (IC) is positively related to the firm's market performance (Tobin's Q).

5. Conclusions

This study found that firm performance (Tobin's Q), board size (BS), ERM implementation Islamic compliant is higher than non-Islamic compliant. Meanwhile, the independent board (IB) has the same proportion of both Islamic compliant and non-Islamic compliant. The also found that board size (BS) has no effect on the firm's market performance (Tobin's Q) for both Islamic compliant and non-Islamic compliant. Moreover, this study provides an empirical evidence that independent board (IB) negatively influence on firm performance both Islamic compliant and non-Islamic complain. However, for Islamic compliant subsample, this study found IB is not influenced on Tobin's Q. Instead ERM implementation has a significant positive effect on Tobin's Q. It indicates that both Islamic compliant and non-Islamic compliant ERM implementation can improve the firm performance. However, for Islamic compliant companies, this study did not find the relationship between ERM implementation and firm performance.

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