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Comparing Government-linked Companies of Malaysia and Singapore: Governance, Government Involvement, and Economic Performance of Government-linked Companies

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Abstract

Government-linked companies (GLCs) are instrumental in many emerging economies including Malaysia and Singapore, where they maintain significant economic presences. Having separated in 1963, both countries have pursued contrasting economic models, and hence, have established their GLCs with contrasting missions. Given this, this paper aims to compare both countries' GLCs with regard to governance, levels of government involvement, and firms' economic performance. To assess the extent each government can interfere with GLCs' corporate decisions, the organizational structures and operation mechanisms of GLCs in both countries are compared. Next, to measure governance, the career backgrounds of chairpersons of the top ten GLCs in each country (by market capitalization) are examined for explicit political or governmental connections. Both government involvement and governance are considered when analyzing each firm's economic performance, indicated using stock price changes from 2015 to 2020. Data shows that Singaporean GLCs, which have lower levels of government involvement, performed better than Malaysian GLCs. Although cronyism is present in both countries, the research suggests that Singapore appoints former civil servants to lead GLCs as meritocratic promotions, whereas Malaysia tends to appoint politicians or well-connected individuals who do not necessarily possess relevant qualifications or experience. In short, between the Malaysian and Singaporean GLCs, lower levels of government involvement and cronyism are related to better firm performance. This study could be extended to explore more firms (including unlisted GLCs), analyze each firm's board of directors deeper, and investigate concerns of GLCs crowding out the private sector.

Introduction

Government-linked companies (GLCs), also known as state-owned enterprises (SOEs), are entities that participate in the economy while being partially or wholly owned by the government (Kenton, 2020). Domestically, GLCs are often tasked to address market failures, provide public goods, and catalyze economic development (Kowalski et al., 2013). An example of this is how Telekom

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Malaysia provided nationwide telecommunication services when the private sector would likely have underinvested in rural areas (Institute of Democratic and Economic Affairs, 2020).

Although they play more dominant roles in emerging and developing economies (The World Bank Group, 2021, p. 5), GLCs operate in virtually every country. Kowalski et al. (2013) found that GLC presence in both the Malaysian and Singaporean economies are amongst the highest worldwide, ranking 5th and 11th respectively.

In Malaysia, Putrajaya Council of GLC High Performance (PCG) (2005) defines GLCs as "companies that have a primary commercial objective and in which the Malaysian Government has a direct controlling stake" (p. 1). Major decisions that the Malaysian government are able to influence include, but are not limited to, the appointment of board members, awarding of contracts, and acquisitions.

Similarly, in Singapore, GLCs include companies that are wholly or partially owned by the government (Ang & Ding, 2006). In contrast to Malaysia, the Singaporean government claims to maintain no operational control over GLCs, apart from board appointments. Singaporean GLCs operate competitively as for-profit entities and are subject to the same market forces and regulations as private firms (Ramirez & Tan, 2003, p. 5). By comparing liquidity constraints between GLCs and non-GLCs, Ramirez and Tan (2003) concluded that GLCs do not receive preferential access to credit from the government (p. 14).

Lau and Tong (2008) outlined two contrasting propositions. The first suggests that because GLCs are funded by taxpayer money, they are often subject to public scrutiny and pressure to perform well. Furthermore, the reassurance that government ownership provides attracts more investors, allowing firms more confidence to innovate. Conversely, the second proposition argues that GLCs underperform because reliable government funding causes complacency and reduces firms' productivity (p. 10). Additionally, GLCs' domestic-oriented social objectives deviate their efforts from profit-maximizing goals, resulting in fewer resources for innovation (Kowalski et al., 2013).

In both countries, public discourse surrounding GLC performance has resulted in an abundance of literature on the effects of government ownership and board structures on GLCs' performance and firm value (Ang & Ding, 2006; Lau & Tong, 2008; Ling & Lim, 2015). Existing research also compares the performance of private firms and GLCs in each country (Bhatt, 2016). However, there is a paucity of research comparing both nations' GLC frameworks with regard to corporate governance and government involvement. Hence, this paper examines the relationship between governance and levels of government intervention on GLCs' economic performance in Malaysia and Singapore.

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History and Background

Malaysia and Singapore both achieved economic independence from the British at a similar point in time, with Singapore being a part of the Federation of Malaysia until 1963. Since the separation, Singapore has focused primarily on jumpstarting industrialization and attracting foreign investments, whereas Malaysia has pursued import substitution industrialization and protecting local production (Hutchinson & Bhattacharya, 2019). This means that although both economies began from similar stages, their respective GLCs were established with contrasting objectives, each to advance respective economic models.

In Malaysia, growing racial tensions and widening socioeconomic disparity between ethnic groups resulted in the introduction of the New Economic Policy (NEP). The NEP was a set of affirmative action policies that favored *Bumiputeras* to eliminate poverty and dissociate race with economic functions (Government of Malaysia, 1971). Throughout the implementation of the NEP, GLCs have been created or acquired to pursue these objectives, especially focusing on domestic *Bumiputera* empowerment. According to Menon (2017), GLCs serve as "the instruments of government policy" (p. 12). However, this unintendedly caused political interference in the economy, especially within GLCs, to intensify. Cronyism became increasingly prevalent as White (2004) notes that certain economic restructuring measures resulted in firms being headed by politically influential individuals instead of talented and productive entrepreneurs.

Currently, Malaysia ranks 5th in the world for the highest GLC presence in its economy (Kowalski et al., 2013). In 2012, although only 34 (3.59%) of 948 publicly listed companies are GLCs, they contributed 37.3% of the total market capitalization and 32.2% of total operating revenue (Menon & Ng, 2013, p. 5). Notable GLCs today include regional banking giant Maybank, national petroleum company Petronas Gas, and national electric utility company Tenaga Nasional.

As Malaysian GLCs worked towards empowering local businesses and reducing inequity, Singapore focused on jumpstarting industrialization (Low, 2002, p. 283). Recognizing the lack of private innovation and local entrepreneurship, Singapore established GLCs to cooperate with multinational companies in order to bridge technical gaps as well as attract foreign direct investment. In other words, the government, through GLCs, took over the role of entrepreneurs and invested in key industries (e.g., banking, logistics, shipbuilding, etc.) to accelerate industrialization (Ang & Ding, 2006, p. 67).

Low (2004) noted that in 1998, 62 of the top 100 companies in Singapore (by revenue) were GLCs, who collectively contributed 68.8% of the total revenue that year (p. 283). GLCs maintain a dominant role in the economy as Kowalski et al. (2013) ranked Singapore 11th in the world for the highest GLC share-ownership within the country's top ten firms.

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Method

To investigate the relationship between corporate governance, level of government intervention, and GLCs' economic performance, several sources (academic articles, government publications, and company financial data) were referenced. Firstly, to address government involvement, publications detailing each nation's GLC organizational framework and operation mechanisms are compared to reveal any differences or unique features. In particular, the research focuses on the extent to which each government can influence corporate decisions.

Next, GLC governance is approached from the angle of cronyism—where board positions are often awarded to political associates, who mostly lack sector-related qualifications or experience. To measure this, the top ten publicly listed GLCs (by market capitalization) in each country and their respective chairpersons are compiled. Each chairperson's career background is examined for explicit connections with political entities or civil services. However, it is important to note that many of these relationships are well concealed and difficult to detect.

Finally, the economic performances of GLCs are measured through percentage changes in stock price from January 2015 to January 2020—the longest duration where data is available amongst all 20 firms. Data from 2020 to 2021 is omitted to avoid potential distortions due to the negative economic impact of the COVID-19 pandemic. The stock price is used as an indicator because although GLCs are mandated to advance certain social goals, it still stands that any company's fundamental objective is to operate sustainably. This means that even publicly listed GLCs are expected to generate profits and self-sustain.

After all the above data is compiled and tabulated, a comparison between the results of Malaysian and Singaporean GLCs is carried out.

Research Findings

Comparing Organizational Framework and Operational Mechanism of GLCs

In order to compare corporate governance and government involvement in GLCs, one must first start with the general structure of these companies. In both countries, GLCs (and subsidiaries) are registered under the same act as their private sector counterparts—the Companies Act 2016 in Malaysia and the Companies Act 1976 (revised 2006) in Singapore.

Malaysia

Ownership structure: The Malaysian government's ownership stake in any GLC is held via a government-linked investment company (GLIC). When GLICs invest in companies on behalf of the government, it turns them into GLCs.

Role of GLCs: According to Menon (2017), GLCs were assigned social-empowerment, wealth-redistributing and economy-developing roles in the NEP. Hence, GLCs were "instruments of

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government policy" from the very beginning (p. 12). This is confirmed by the Government itself, as quoted from the GLC Transformation Manual (PCG, 2005):

The GLC Transformation Program will continue to be a significant policy instrument to execute Government's policies with regard to the development of the *Bumiputera* community, with the ultimate aim of preparing the *Bumiputera* community and the nation towards greater competitiveness. (p. 20)

Board Appointments (Governance): An unhealthy political culture of patronage and corruption explains the prevalence of cronyism (Gomez et al., 2018, p. 20; Menon, 2017, p. 18). In a GLC context, cronyism refers to the government appointing politically-allied or "well-connected" associates, often without relevant qualifications or experience, as board members. Such appointments, which come with relatively high salaries, are often used to "reward" allied politicians or attract support. In return, these board members would steer the company in favor of their own interests or, when necessary, the government's interests. There are many supporting examples of government-funded (publicly-funded) contracts negotiated directly, versus the supposed open tender approach (Jomo & Gomez, 1997, p. 42; Menon & Ng, 2013, p. 8). Not only does this diminish GLCs' transparency, it negatively impacts the public sector and the entire economy's allocative efficiency. The problem worsens when GLCs are misused to pursue political or corrupt agendas under the guise of public projects. Former Deputy Prime Minister Zahid Hamidi defends this practice by arguing these appointments help ensure the smooth execution of government policies (Palansamy, 2020).

Government Involvement: In terms of decision-making control, the Prime Minister has the ultimate say in all federal-level GLCs, except for GLCs that fall under the jurisdiction of certain ministries, in which case the respective minister would wield this right (Gomez et al., 2018, p. 17). According to the Ministry of Finance, the ministry currently owns golden shares, which gives it veto power despite being a minority shareholder, in 32 GLCs (Ministry of Finance, Malaysia, n.d.).

Singapore

Ownership Structure: The government's stake in all GLCs are collectively held via Temasek, a holding company wholly owned by the Singaporean government.

Board Appointments (Governance): The only influence the government has on GLC corporate decisions is board appointments. Many GLC board members are appointed by the Directorship and Consultancy Appointments Committee, which is directly under the Ministry of Finance (Ang & Ding, 2006, p. 66). Instead of politicians or well-connected elites, appointees are often high-ranking military officials or civil servants as Singapore views its civil service as an extreme example of meritocracy. Thus, these appointments are seen as promotions with the expectation that they will lead GLCs with excellence. Even so, Low (2002) noted that this practice was not well received by Western businesses (p. 289), which prompted the suggestion of recruiting professionally instead, to optimize opportunities and entrepreneurship.

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Government Involvement: In contrast to Malaysia, Temasek (i.e., the Singaporean government) claims to have no operational control over GLCs and expects them to run competitively. Temasek maintains a role similar to any other shareholder, anticipating returns from its investments and will otherwise divest from underperforming GLCs. Even so, there have been alleged claims of politically-motivated investments (Ramirez & Tan, 2003). Moreover, there is an international perception that Singaporean GLCs are not completely independent from government influence, causing concern for many foreign companies that these GLCs plan to invest in (Ang & Ding, 2006). This has been inhibiting Singapore's regional diversification campaigns.

Subsection summary

In short, this subsection states that the government wields more power to influence GLC operations and corporate decisions in Malaysia than in Singapore. Malaysia employs GLCs to execute government policies whereas Singapore claims that their GLCs operate independently and competitively. Both governments can appoint board members and cronyism is present in both countries. However, Malaysia tends to appoint allied associates for mutual (political or private) benefit. Conversely, Singapore sources its candidates from senior ranks of its civil service, arguing that these leaders' capabilities can generate more value for the firm and the economy.

Comparing Top Ten GLCs (by Market Capitalization) of Each Country

After comparing the organizational framework and operational mechanisms, the ten largest GLCs of each country, their chairpersons' career background (to measure governance) and percentage change in stock price from January 2015 to January 2020 (to measure economic performance) are tabulated below.

Table 1 Top Ten Publicly Listed GLCs (by Market Capitalization) in Singapore

Listed GLCs	Sector	Market Capitalization	Non-executive Chairperson[c]	Chairperson Career Background[d]	%Δ Stock Price (2015-2020)[e]
DBS Group	Finance	61.1813	Peter Seah	Industry Veteran	29.16
SingTel	Telecomm-unications	29.7767	Lee Theng Kiat	Current GLC	-13.37
Singapore Airlines	Airline	11.4099	Peter Seah	Industry Veteran	-21.87
CapitaLand	REIT[a]	10.6434	Miguel Ko	Industry Veteran, Related Sector	23.53

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Ascendas REIT	REIT	9.2491	Dr Beh Swan Gin	Former Civil Servant, Related Sector	34.19
ST Engineering	Engineering	8.7746	Kwa Chong Seng	Current Civil Servant	15.84
Mapletree Logistics Trust	REIT	6.0298	Lee Chong Kwee	Industry Veteran, Former GLC	49.57
Mapletree Industrial Trust	REIT	5.2414	Wong Meng Meng	Related Sector	74.5
Olam International	Agriculture	5.0662	Lim Ah Doo	Industry Veteran, Related Field	-8.25
SingPost	Postal Services	1.1023	Simon Israel	Related Sector, Foreigner	-51.81

Note.

[a] REIT: Real estate investment trust

[b] Market capitalization in U.S. Dollars, converted using 1.00 SGD = 0.73 USD (as of 25 November 2021)

[c] Source: MarketScreener

[d] In the 'Chairperson Career Background' column: 'Current GLC' or 'Current Civil Servant' indicates that the individual is currently holding a GLC or civil service position; 'Former GLC' or 'Former Civil Servant' indicates a former GLC employee or civil servant. 'Industry Veteran' is defined as an individual who has prior career experience in the sector he/she is currently the chairperson of. 'Related Sector' is defined as an individual who has prior career experience in a sector that is related to the current GLC he or she is leading.

[e] Source: Google Finance

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Table 2 Top Ten Publicly Listed GLCs (by Market Capitalization) in Malaysia

Listed GLCs	Sector	Market Capitalization	Non-executive Chairperson [b]	Chairperson Career Background[c]	%Δ Stock Price (2015-2020)[e]
Maybank	Finance	23.2248	Tan Sri Dato' Sri Zamzamzairani Mohd Isa	Former GLC	-4.06
Petronas Chemicals	Chemicals	15.9552	Tan Sri Dato' Seri Mohd Bakke Salleh	Former GLC, Industry Veteran	38.66
IHH Healthcare	Healthcare	14.1336	Mohammed A. bin Hashim	Current GLC	14.99
TNB	Utilities	13.1232	Dato' Sri Hasan bin Arifin	Politician	-8.33
CIMB	Finance	12.5112	Datuk Mohd Nasir Ahmad	Former GLC, Industry Veteran	-5.95
Axiata	Telecommunications	8.7864	Tan Sri Ghazzali Sheikh Abdul Khalid	Former Civil Servant, Industry Veteran	-39.57
Maxis BHD	Telecommu-nications	8.5464	Tan Sri Mokhzani Bin Mahathir	Industry Veteran, Politician's Family	-18.46
Digi	Telecommunications	8.004	Haakon Bruaset Kjoel	Industry Veteran, Foreigner	-25.32
Petronas Gas	Gas	7.788	Adnan Zainol Abidin	Industry Veteran	-22
MISC	Logistics	6.984	Abu Hurairah Abu Yazid	Industry Veteran	14.57

Note.

[a] Market capitalization in U.S. Dollars, converted using 1.00 MYR = 0.24 USD (as of 25 November 2021)

[b] Source: MarketScreener

[c] In the 'Chairperson Career Background' column: 'Current GLC' or 'Current Civil Servant' indicates that the individual is currently holding a GLC or civil service position; 'Former GLC' or 'Former Civil Servant'

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indicates a former GLC employee or civil servant. 'Industry Veteran' is defined as an individual who has prior career experience in the sector he/she is currently the chairperson of. 'Related Sector' is defined as an individual who has prior career experience in a sector that is related to the current GLC he or she is leading.

[d] Source: Google Finance

The data suggest that, in general, Singaporean GLCs performed better (60% of GLCs recorded a positive growth) compared to Malaysian GLCs (30% of GLCs recorded positive growth).

With regards to chairperson appointments, two Singaporean firms (20%) are led by current civil service or GLC employees while another two firms (20%) are led by former employees. In contrast, Malaysia has four firms (40%) headed by former GLC or civil service employees and three firms (30%) led by current GLC or civil service employees. Within these seven Malaysian firms, one (10%) is being led by an incumbent politician whereas another chairperson (10%) has immediate familial connections with a prominent ex-politician.

In Singapore, three of the four firms (75%) led by current or ex-GLC or civil service employees recorded positive growth, while only two out of seven (28.6%) of such Malaysian firms performed positively.

Conclusion

Recalling the fact that Malaysian GLCs are subject to higher levels of government involvement than their Singaporean counterparts, results suggest that higher levels of government involvement is related to worse economic performance. There are two supporting explanations. Firstly, because Malaysian GLCs are employed by the government to execute policies, their resources and efforts are more dispersed. Secondly, because the government has a high degree of control over GLCs, these firms could, at times, be misused for unproductive political purposes.

In terms of governance, although the evidence illustrated that both governments control board appointments, there is a difference in approach. Ramirez and Tan (2013) noted that board appointees in Singapore are rarely politicians and more likely to be meritocratic. However, Ramirez and Tan (2003) also stated that these ex-civil servants sometimes lack business acumen and lead conservatively, which could inhibit potential growth. In Malaysia, appointments are more likely to be attributed to political connections or corruption, rather than meritocracy. In short, although led by appointees with existing connections with the government, Singaporean GLCs outperform their Malaysian counterparts.

Cronyism remains an issue for GLCs in both countries, and possibly for any economy with significant state participation. This often leads to political policies and decisions that favor the elite groups at the detriment of the people. Especially for Malaysia, cronyism would likely widen the socioeconomic disparity that GLCs were tasked to minimize. However, due to the vast GLC sector

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in countries like Malaysia, especially when GLCs each have their own network of subsidiaries and some GLCs are unlisted, acquiring company data can be challenging. Future research could look into analyzing the full GLC network of countries to measure the actual impact of the state on the economy.

Additionally, this research can also be expanded to explore concerns of GLCs crowding out the private sector, threatening entrepreneurship and innovation. This happens because GLCs usually enjoy state-backed guarantees as well as preferential access to financing and government contracts, creating barriers and deterring private firms from entering GLC-involved sectors (Menon, 2017, p. 10).

On limitations of this research, it is important to recognise that a GLCs' economic performance is affected by many other factors, not only chairperson appointment and government involvement. Further limitations on this paper's ability to reflect on the actual effect of governance and government involvement on firm performance may also arise from a limited sample size; assumptions that all GLCs are identical in operational structure and mechanism; and confidential corporate data of unlisted GLCs. In the future, this research could be extended to study more GLCs and perform deeper analysis into all board appointees (not just the chairperson) for a more representative result.

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