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The Impact of Women and Board Structure on Corporate Performance: A Study of Indonesian Palm Oil Firms

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Abstract
The primary objective of this study is to examine the impact of women on boards of directors (WOB), boards of directors (BOD), boards of commissioners (BOC), and independent boards of commissioners (BOCI) on company performance. The company's performance encompasses financial performance, assessed by return on assets (ROA), and market performance, evaluated by Tobin's Q. The population in this study consists of companies listed on the Indonesia Stock Exchange, with a sample of 20 companies selected using purposive sampling technique. The observation period is six years (2019-2024). Hypothesis testing with panel data regression. Following the execution of the Chow test, the Hausman test, and the LM test, the optimal model is identified as panel data regression using the Random Effect Model (Tobin's Q) and the Fixed Effect Model (ROA). The research findings indicate that Women on Board, the Board of Directors, the Board of Commissioners, and independent Commissioners do not affect company performance, whether measured by Tobin's Q or ROA. However, for Tobin's Q, the coefficient is negative, and for ROA, only the BOD and Boci have negative coefficients. The research contributes scientifically and can be utilized by subsequent researchers focusing on the issue of women on boards of directors and board of directors' structure.
Keywords: ROA, Tobin's Q, women on boards of directors (WOB), boards of directors (BOD), boards of commissioners (BOC), independent boards of commissioners (BOCI)

Introduction

Corporate governance with the right board of directors structure in its delegation is key to improving company performance. Demographic and cognitive diversity optimizes strategic decision-making, mitigates risk, and fosters innovation, thereby maximizing contributions to company performance (Sutrisno & Mohamad, 2019). The structure of the board of directors is a significant factor in the transformation and expansion of a company (Yilmaz et al., 2023). In the board structure, the presence of women can optimize changes in improving corporate governance (Arenas-Torres et al., 2021). The diversity of board structure includes several variables such as female directors, executive directors, and commissioners (Purwito & Sutrisno, 2024). The link between corporate management and shareholders as agents may mitigate agency conflicts due to enhanced monitoring aligned with shareholders' interests under agency theory (Jensen & Meckling, 1976). Resource dependency theory, with its hypothesis explaining that delegation to the board of directors structure makes it a strategic asset because the resources and information within each board of directors provide a broader and more detailed analysis, making it more significant for optimizing company performance (Hosny & Elgharbawy, 2022). According to Bourdieu (1986) in social capital theory, the percentage of the board of directors is capital within a social relationship and network, connecting various external stakeholders and thus ensuring the long-term sustainability of the company's business. Critical Mass Theory explains that the presence of women has a stronger impact on company performance at a critical mass if there are three women compared to two (EmadEldeen et al., 2021).

According to Fella & Sutrisno (2020) The inclusion of women in supervisory roles is more successful due to their propensity to mitigate risk, resulting in more prudent decision-making based on reliable facts. Firms with a minimum of one female board member exhibit more independence regarding openness and accountability, positively influencing corporate performance (Dwaikat et al., 2021). The beneficial influence of gender diversity on board operations, including enhanced legitimacy, effective oversight, improved decision-making, and greater access to scarce external resources, may subsequently lead to improved financial performance (Arvanitis et al., 2022). According to Hassan et al. (2018), women appointed below the CEO level will have a positive and strong effect on performance due to their creativity, hard work, and team leadership.

The board of directors, as the primary governing entity of the corporation, is tasked with making strategic choices, overseeing senior management, and safeguarding shareholder interests (Babić et al., 2020; Loh et al., 2022). Agency theory explains the conflict of interest between management and shareholders, making it necessary for the board of directors to make policy decisions in the shareholders' best interest (Abdel-Azim. et al., 2020). Meanwhile, the board of commissioners is an independent supervisory body whose task is to oversee the policies and performance of the executive (Jackling & Johl, 2009; Marquez-Cardenas et al., 2022) The function of the board of commissioners, with its main authority lying in the strategic oversight of company policies, means it is not involved in daily operational activities (He, 2021). According to Nikolić et al. (2022) and Sari & Sutrisno (2020) decision-making, monitoring, and their influence thru effective policy implementation on the company are the responsibility of the board of commissioners. Law No. 40 of 2007 regarding Limited Liability Companies delineates the board of commissioners' responsibility to conduct both broad and detailed oversight of the Company's policies and to provide counsel to the board of directors. Agency theory elucidates the significance of divergent interests between management and shareholders, which is anticipated to mitigate conflicts and information asymmetry in policymaking, hence enhancing corporate financial performance (Arenas-Torres et al., 2021).

The board structure in previous studies has not been consistent, as the representation of women on the board of directors is expected to provide a good working environment, thereby improving company performance, but has not yielded consistent results. Some researchers have found a positive influence of female board members on financial performance (Arvanitis et al., 2022; Fella & Sutrisno, 2020; Simionescu et al., 2021). However, Dwaikat et al. (2021) and Hedija & Němec (2020) found that the presence of female board members had no effect because they were a minority, and their cautious attitude and tendency to avoid risk resulted in slower decision-making.

Inconsistencies in previous research led to this study being used to address consistency and empirically prove it, focusing on Indonesia, which has diverse economic and social dynamics. The palm oil industry was chosen due to its strategic and vital role in the national economy. However, this industry faces complex challenges related to sustainability, international regulations, and social and environmental issues. Therefore, the existence of the board of directors is a key factor in strategic decision-making, risk mitigation, and innovation, and is expected to improve company performance in this highly competitive sector.

Based on this explanation, the background of this research examines the influence of female representation and board structure on the performance of palm oil plantation companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2024. This is done to analyze the latest and most relevant data reflecting conditions before, during, and after COVID-19, as well as current business trends. Women on Board (WOB), Board of Directors (BOD), Board of Commissioners (BOC), and Independent Board of Commissioners (BOCI) are examples of independent variables. Meanwhile, the dependent variables include Return on Asset and Tobin's Q. Additionally, the control variables include the company's year of establishment and company leverage.

The purpose of this research is to contribute to company managers and academically to future researchers, enabling them to analyze in greater depth how these variables significantly affect the performance of oil palm plantation companies in Indonesia, thus providing practical guidance for policy-making.

Literature Review and Hypotheses

Agency Theory was popularized by Jensen & Meckling (1976). In this theory, the main principle is the cooperative relationship between the authority-granting investor (principal) and the authority-receiving manager (agent). In this theory, managers must make the best decisions to increase shareholder wealth by maximizing the company's resources. Company performance is the task of company management assigned by shareholders to improve company performance, reflecting the company's ability to generate profits with its resources (Sukesti et al., 2019). Company performance can be assessed using three main indicators to ensure shareholder interests are met: Return on Assets (ROA), which measures the company's efficiency in generating net profit from its total assets. A high ROA indicates optimal asset management (Sutrisno & Mohamad, 2019).Additionally, Tobin's Q is used to evaluate company performance based on market perception. A favorable outlook on the firm is suggested by a Tobin's Q value larger than 1, which shows that the market values the company higher than the book value of its assets (Kamela, 2021).

The presence of WOB reflects gender diversity and gender equality, ensuring women's role in strategic decision-making. Sutrisno & Mohamad (2019) assert that women's nature need female representation since they are very patient, methodical, and cautious while making judgments. A comprehensive meta-analysis of 51 studies from 11 countries has consolidated 496 estimates, offering robust empirical evidence concerning the effects of gender quotas on corporate boards (De Acutis et al., 2024). In line with resource dependency theory, which holds that women on the board contribute more effectively because of their external relationships, skills, and backgrounds, and agency theory, which holds that women on the board are more effective at monitoring manager activities, researchers Dwaikat et al. (2021) claim that gender diversity has a positive and significant impact on company performance (Song et al., 2020). This may result from the authority conferred upon them as CEO or members of the audit committee, enabling them to exert a more enduring and substantial influence on the company's performance (Ahmad et al., 2024). Women are necessary because of their cautious disposition and propensity to avoid danger, which leads to more mature decision-making with more correct facts (Sarkar & Selarka, 2016) According to agency theory, women on boards are better at keeping an eye on management activity, and according to resource dependency theory, women on boards contribute more effectively since they have strong external connections, backgrounds, and abilities. According to Fella & Sutrisno (2020) the presence of women has a beneficial impact on financial performance. In a similar vein, Arvanitis et al. (2022) and Sukesti et al. (2019) discovered a favorable correlation between women and business success. Thus, the proposed hypothesis is:

***H1**: Women on the Board of Directors have a positive influence on Company Performance.*

The company's sustainability strategy is mostly determined by the Board of Directors (BOD), which is the highest governing body of the business and is in charge of making strategic decisions, supervising senior management, and protecting shareholder interests. The success of the corporation is greatly impacted by the board of directors' efficacy. The board of directors makes sure that actions and policies are in line with the interests of shareholders since agency theory sees the interaction between management and shareholders as an agency relationship with possible conflicts of interest. According to resource dependency theory, businesses need both internal and external resources in order to function well. In order to manage and acquire the resources required to enhance the company's performance, the board of directors must be able to make strategic choices (Lestari, 2021). According to Sutrisno & Mohamad (2019) that the board of directors has a positive and significant influence on company performance. The board of directors' responsibility in managing assets and human resources means that the directors are trusted agents. The board of directors also acts as the company's representative in a number of capacities. The strength and speed of decision-making will be impacted by the number of board members. As a result, the company's ability to continue growing depends heavily on the caliber of its board of directors. The presence of the board of directors can improve company service and allow for a greater focus on tasks and responsibilities within their area of expertise. A larger board of directors allows for better and more detailed division of labor according to their expertise, enabling them to handle complex company operations. According to this research, organizations are inclined to expand the number of board members in order to enhance performance since the big number of board members generates a wide network with external parties. According to Nikolić et al. (2022) and Shukeri et al. (2012), the board of directors has an impact on the success of the organization. Therefore, the proposed hypothesis is:

***H2**: The board of directors has a positive influence on company performance.*

The independent oversight body in charge of keeping an eye on executive performance and policy is the Board of Commissioners (BOC). due to the fact that daily administration is not directly overseen by the board of directors. However, they are accountable for strategic supervision. the board of commissioners' participation in management supervision, decision-making, and their impact on business performance via the efficient application of policies. In the case of a conflict of interest, the interaction between management and shareholders is supposed to lessen information asymmetry and guarantee that management policies are in line with shareholders' interests, according to agency theory. And also, Resource Dependency Theory states that the main goal of a company is to maximize shareholder value, so the board of commissioners, as representatives of the shareholders, can oversee and ensure that the company's management and operational policies benefit the shareholders (Juanda & Jalaluddin, 2021). According to Lestari (2021) and Sutrisno & Mohamad (2019), the larger the board of commissioners, the better the company's performance because the board of commissioners' task is to oversee and control the directors, thus guiding the directors' work to align with the company's goals established at the general meeting of shareholders. The more board members, the more effective the oversight of the directors' work, so the number of board members positively influences company performance. Lestari (2021) who uses agency theory to explain firm success. Therefore, enhancing the supervision system will help managers manage the business more effectively and reduce management job deviations, both of which will benefit the business. Numerous research' findings suggest that the board of directors improves the success of the firm (Arvanitis et al., 2022; EmadEldeen et al., 2021). The proposed hypothesis is:

***H3**: The Board of Commissioners has a positive influence on Company Performance.*

A subset of the board of commissioners known as the Independent Board of Commissioners (BOCI) serves as an independent supervisor and controller and assesses the effects on policy openness, supervisory independence, and firm performance. According to agency theory, independent boards of commissioners are in place to lessen agency conflicts between senior management and shareholders in the hopes of reaching choices that are in the best interests of the business (Saha & Maji, 2022). In keeping with agency theory, Lestari (2021) asserts that the more independent commissioners, the more capable they are of controlling the executive director's policies regarding opportunistic acts and expanding their participation in negotiations. In order to safeguard stakeholders, an independent board of commissioners may promote more unbiased action. It has been shown that independent boards of commissioners improve firm performance (Anik et al., 2021; EmadEldeen et al., 2021; Lestari, 2021; Saha & Maji, 2022; Shukeri et al., 2012; Wulandari, 2020).

***H4**: Independent Board of Commissioners has a positive influence on Company Performance.*

Research Method

The sample and the population. The 28 firms in the palm oil plantation industry that are registered on the Indonesia Stock Exchange make up the study's population. Purposive sampling was used to choose the study sample, yielding 20 sample firms. Companies in the palm oil plantation industry that declare their financial accounts in Indonesian rupiah and operate continuously from 2019 to 2024 meet the sample requirements. There are 120 observation data points from the six-year observation period (2019–2024).

Results and Discussion

The study's dependent variables are market performance or firm value as determined by Tobin's q and financial success as determined by return on assets (ROA). Additionally, there are six independent variables: independent commissioners (BOCI), the board of directors (BOD), the board of commissioners (BOC), and women on the board of directors (WOB). Two control variables are used in this study: firm age (AGE) and leverage (LEV). Table 1 shows the variables and their respective measurements:

Table 1. Variable and Measurement

Variabel	Measurement	Source
Dependent Variable:		
Profitability (ROA)	EAT/Total Assets	(Rafinda et al., 2018)
Firm Value (TOBQ)	(Market Value of Stock + Total Debt)/Book Value of Total Assets	(Purwito & Sutrisno, 2024)
Indepedent Variable:		
Women on Board (WOB)	Dummy Variable	(Sarkar & Selarka, 2016)
Board of Directors (BOD)	Number of Directors	(Alberty et al., 2023)
Board of Commissioners (BOC)	Number of Commissioners	(Hassan et al., 2018)
Independent Commissioners (BOCI)	Number of Independent Commissioners	(Molla et al., 2021)
Control Variable:		
Leverage (LEV)	Total Debt/Total Assets	(Fella & Sutrisno, 2020)
Firm Age (AGE)	Ln Firm Age	(Molla et al., 2021)

Notes: Dummy variable coded as 1 if present; 0 otherwise

This study employs quantitative data analysis to assess the impact of board of directors' structure on corporate performance. The hypothesis was evaluated via panel data regression analysis techniques. Panel data regression is used due to the utilization of panel data, which integrates cross-sectional and time series data. This study's cross-sectional data comprises 20 firms from Indonesia Stock Exchange, while the time series data spans from 2019 to 2024. The panel data regression equation model, using two dependent variables, is articulated as follows:

$$ROA_{it} = \alpha + \beta_1 WoB_{it} + \beta_2 BoD_{it} + \beta_3 BoC_{it} + \beta_4 BoCI_{it} + \beta_5 AGE_{it} + \beta_6 LEV_{it} + \varepsilon \text{ ....(Eq.1)}$$

$$Tob\text{-}Q_{it} = \alpha + \beta_1 WoB_{it} + \beta_2 BoD_{it} + \beta_3 BoC_{it} + \beta_4 BoCI_{it} + \beta_5 AGE_{it} + \beta_6 LEV_{it} + \varepsilon \text{ ....(Eq.2)}$$

Descriptive Statistics

The study data summary includes the lowest, maximum, mean, and standard deviation for each variable. Table 2 shows the descriptive statistics for each variable:

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Dev.
ROA	120	-64,03	49,03	2,08	1,154
TOBQ	120	1,63	33,72	4,39	3,769
WOB	120	0	1	0,33	0,473
BOD	120	2	11	4,6	2,072
BOC	120	1	4	2	0,771
BOCI	120	1	2	1	0,481
AGE	120	2,08	4,77	3,41	0,614
LEV	120	0,00	0,96	0,20	0,2556

The table above indicates that the average Return on Assets (ROA) is 2.08%, with a high of 49.03% and a low of -64.03%. In contrast, the company's value, as measured by Tobin's Q, has an average of 4.39 times, a maximum of 33.72 times, and a minimum of 1.63 times. Women constitute 33% of the board of directors of firms. Regarding board composition, corporations typically consist of 4.6 board members, including an average of 2 commissioners and 1 independent commissioner.

Model Selection

Panel data regression has 3 main models: the Common Effects Model (CEM), the Fixed Effects Model (FEM), and the Random Effects Model (REM). Model selection is done thru several series of tests: first, the Chow test compares the CEM and FEM models; CEM if the Prob value is >0.05 and FEM if the prob is <0.05. The Hausman test compares FEM and REM; FEM if the prob is <0.05 and REM if the prob is >0,05. The LM test compares the CEM and REM models; REM if the prob is <0.05 and CEM if the prob is >0.05. Table 3 presents the summary of the model test results:

Table 3. Results of the Chow Test, Hausman Test, and Lagrange Multiplier Test

	Tobin's Q			ROA		
	Chow Test			**Chow Test**		
Effect Test	Statistic	df	Probability	Statistic	df	Probability
Cross-Section Chi-Square	83.4113	19	4.768440	39.3514691	19	0.003977
	Hausman Test			**Hausman Test**		
Effect Test	χ^2 Statistic	χ^2 df	Probability	χ^2 Statistic	χ^2 df	Probability
Cross-Section Random	5.76959	6	0.449488	9.70824579	6	0.137488
	Lagrange Multiplier Test			**Lagrange Multiplier Test**		
	Cross Section	Time	Both	Cross Section	Time	Both
Breusch - Pagan	36.2250	0.85736	37.08239	0.66127	0.015440	0.6767
	(0.0000)	(0.3545)	(0.0000)	(0.4161)	(0.9011)	(0.4107)

Based on the test results, the best model for Tobin's Q is the random effects model (REM), and the best model for ROA is the fixed effects model (FEM). Therefore, the hypothesis test results for the dependent variables are consistent with the best models obtained.

Hypothesis Testing Results

After conducting model testing, it was decided that the best models were the random effects model (Tobin's Q) and the fixed effects model (ROA). Table 4 presents the results of the hypothesis testing:

Table 4. Hypothesis Test Result with Random Effect Model (Tobin's Q) and Fixed Effect Model (ROA)

	Tobin's Q		ROA	
Variable	**Coefficient**	**Prob.**	**Coefficient**	**Prob.**
C	2.811.487	0,408291	6.239.583	0,167791
WOB	-0,337937	0,749943	1.071.874	0,060865***
BOD	-0,257300	0.441801	-0,451793	0,814608
BOC	-0,445252	0,576952	1.869.935	0,637822
BOCI	-1.794.576	0.100801	-1.015.180	0,835853
AGE	1.697.806	0,110993	-1.646.253	0,203788
LEV	2.364941	0.405897	-4.0085131	0,052176***

Note: *** p<0.01; ** p<0.05; * p<0.10.

Women on Board

Women on Boards did not affect Tobin's Q or Return on Assets (ROA) at the threshold level of p=0.05. There are several factors such as business strategy, market conditions, the company's internal controls, cultural and social factors in different regions, and the biographies of each woman, which can influence perceptions of women's presence and influence on the business. According to researchers Jhon et al. (2020) caution and a tendency to avoid risk result in slower decision-making, which affects the ability to seize opportunities, leading to stagnant company performance, making investors less interested in buying shares and preventing market value from increasing. According to Iswadi (2016) and Liu et al. (2014), companies need to consider other governance mechanisms in order to improve company performance.

The presence of female board members could be due to government pressure, making it impossible to provide. This study's results align with the findings of other researchers (Marquez-Cardenas et al., 2022) concerning the inadequate representation of women on corporate boards and their perceived lack of experience and capability to enhance company performance relative to men. The findings of this research are also inconsistent with agency theory, indicating that WoB does not influence financial success. Lestari (2021) concluded that the presence of women on the board of directors did not influence corporate performance, since female board members were a minority and hence lacked the requisite abilities to enhance company performance. Company performance may be lower due to differences in cognitive and non-cognitive skills compared to men or due to potential discrimination. Some researchers also found that women on boards of directors have no effect on company performance (Jhon et al., 2020; Fella & Sutrisno, 2020; Nikolić et al., 2022) while findings from other studies (Purwito & Sutrisno, 2024 and Fella & Sutrisno, 2020) show that WOB has a negative effect on company performance.

Board of Directors

The Board of Directors does not influence Tobin's q and Return on Assets (ROA) because to several variables, including conflicts between individual and corporate interests. Makhlouf et al. (2017) assert that an increased number of board members complicates the attainment of agreement during talks aimed at identifying interests. Arifin (2005) asserts that several actions made by managers as agents only serve their own interests, neglecting the concerns of shareholders. Ramadan & Hassan (2022) indicate that an increase in board members adversely affects performance, contradicting agency theory, which posits that a bigger board enhances corporate supervision. Consequently, the caliber of the board of directors' skills requires more focus for the advancement of the organization (Nhan & Quy, 2016). This research found that the quantity of board members did not influence firm success.

Board of Commissioners

The Board of Directors does not affect Tobins'q and Return on Assets (ROA) because of the high incentives given by controlling shareholders to the board at a certain level, which reduces the company's revenue (Juanda & Jalaluddin, 2021). An extensive board membership impedes the decision-making process, since achieving consensus among several individuals is more challenging, particularly in the presence of dissent (Robin & Amran, 2016; Susanti & Nidar, 2016). An excessive number of board members with a uniform background might hinder creativity and innovation due to a deficiency in various perspectives and knowledge (Robin & Amran, 2016; Suhardjanto et al., 2017).

Board of Commissioners Independent

The independent Board of Commissioners has no effect on Tobins'q and Return on Asset (ROA), possibly because the independent commissioners are from abroad and are therefore unable to adapt to the business environment and local culture. Because domestic board members play a better role in improving company performance as they are more familiar with local businesses and manage the company (Shukeri et al., 2012). According to Juanda & Jalaluddin (2021), the size of the independent board of commissioners has no correlation with the quality of supervision because of poor communication and decision-making that typically occur in large boards, as well as the lack of agreement on long-term strategic plans and budgets. The board of commissioners and the board of directors must adhere to the rules and avoid personal conflicts of interest.

Conclusion

The study findings using the Random Effect Model (Tobin's Q) and Fixed Effect Model (ROA) indicate that the presence of Women on Board, Board of Directors, Board of Commissioners, and independent Commissioners does not influence corporate performance, as assessed by either Tobin's Q or ROA. This is likely attributable to the economic shocks suffered globally from 2020 to 2021 owing to the COVID-19 virus, which impeded firm operations and access to commercial activities. Consequently, several enterprises could not endure, and corporate revenues plummeted significantly.

The research findings are anticipated to assist management in decision-making about the study's factors. This study serves as a reference for other studies on women in board of directors and the structures of boards of directors.

Nevertheless, the variables LEV and WOB showed interesting findings. Although not significant at the alpha level of 5%, both were proven significant at the alpha level of 10%. This suggests a potential trend in effects that may be limited by sample size or data volatility.

The limitation of this research is the sample of firms registered on the Indonesia Stock Exchange within the palm oil plantation industry. Consequently, it is anticipated that this research may be further pursued by other scholars interested in examining the factors in more detail.

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