



Analysis board level that affects on firm performances in real estate property in Indonesia

Yandi Suprpto¹, Jessica Valeria²

^{1,2}Department of Management, Faculty of Economics, University International Batam, Indonesia

ARTICLE INFO

Article history:

Received Sep 30, 2023

Revised Oct 09, 2023

Accepted Oct 16, 2023

Keywords:

Board Level;
Covid-19;
Firm Performances;
Gender Diversity;
Real Estate.

ABSTRACT

In this study is to analyze board level that affects on firm performances in real estate property in Indonesia. This study uses board gender, board age, board meetings, board independent and board size as independent variables. For the dependent variables this study uses Firm Performances and also Covid-19 as mediating variable. Research sampling method are the list of real estate property companies in Indonesia whose companies that have included these five independent variables in their companies. Data processed using eviews. The result of the research shows that this independent variable to firm performances didn't have big impact, but the covid-19 have the impact to these companies.

This is an open access article under the [CC BY-NC](https://creativecommons.org/licenses/by-nc/4.0/) license.



Corresponding Author:

Jessica Valeria,
Department of Management,
Faculty of Economics,
University International Batam,
Gajah Mada Road, Batam City, 29442, Indonesia
Email: jessicavaleria1007@gmail.com

INTRODUCTION

Gender diversity have the same ratio between men and women, and gender diversity has always existed among firm performances boardrooms (Pasaribu et al., 2019). Gender diversity generally refers to the ratio of men and women while firm performances is an indicator that can reflect the success of the management company. Performance plays an important role in achieving the company's goals through the vision and mission set by the management (Fambudi & Fitriani, 2020). The assessment of firm performances is also carried out so the company can find out the condition of the company (Lestari et al., 2020). Gender diversity in Indonesia has started to develop due to changing in times. With the development of an increasingly advanced and modern era, both technology and communication are experiencing very rapid changes so that gender diversity is gradually improving, especially because Indonesia's consensus on global issues influences the direction of government development policies, especially human development in various sectors. This gradually reduces the attraction of opportunity between men and women and improves the quality of life of both. The sample sector that used in this research are property and real estate sector.

Real estate and property companies are one of the business sectors that is being hit by this pandemic season (Balemi et al., 2021). Because of the pandemic, both in Indonesia and other

countries, is having a major impact on their economies (Habir & Wardana, 2020). This has a significant impact on workers from all walks of life such as gender, age and many others who can't go into normal working mode because of declining profits, not just for the property sector but also in different sectors (Dasgupta, 2022).

The research on the impact of the Covid 19 pandemic crisis on business activity globally and are having an important impact on the global economy. As the pandemic persists, a number of companies are working to improve their corporate reports so that stakeholders have a complete view of how they generate value and what impact it's having outside the company. In order to assess the relationship between integrated reporting and firm performances, an analysis of content will be carried out on Malaysian public companies using published annual reports. Integrated reporting disclosures may also contribute to the improvement of firm performance, according to this study (Lok & Phua, 2021).

The Introduction should be provide a clear background and also a clear statement of the problem, and the relation of gender diversity to firm performance. From a period of 2016 to 2020, we have examined the relationship between variables in 29 LQ45 companies based on various methods, i.e.Descriptive Statistical Method, Correlations Test, Tufftest and Hypothesis Tests. The findings have shown that, in the management board, gender diversity has a significant detrimental effect on company performance. Despite the negative significant of this research, and given that a number of studies show an important positive link between gender diversity on corporate boards and performance in firms, it is still recommended that companies increase their proportion of female directors (Tania & Hesniati, 2022).

The dependent variable is a variable that is influenced by or is the result of the independent variable. Because of that the dependent variable is often referred to as a related variable because this variable depends on the size of the independent / independent variable. The independent variable also provides the possibility to change the dependent variable, such as the coefficient of change in the independent variable. Firm performance is a dependent variable in this study. The firm performance is the ability of a business to make use of its resources effectively in order to realise operational and financial result (Surbakti & Wijayanti, 2022)

It is in an important position within the Company, as stated by the Board of Directors. It shall be the responsibility of them to keep company managers' attitudes and develop business strategies based on knowledge gained from (Khan & Abdul Subhan, 2019). Company management has said that companies should make disclosure of the methods used to address gender diversity in their Annual Reports. A minimum 30 % of female leaders or directors is advised in large companies. Further analysis shows that the presence of women directors in the company has a positive impact on firm performance (Tleubayev et al., 2020). Women directors also create a positive and significant impact on company performance as measured by return on assets (ROA). Furthermore, this research also found that this relationship becomes stronger if a company is part of the business group (Jyothi & Mangalagiri, 2019). Previous studies state that female directors are less likely to engage in fraudulent activities (Indiraswari, 2020). H1: Board Gender has a significant effect on Firm Performance.

For this research shows that board members ages have a positive significant effect on firm performance which can be considered as an indicator of risktaking behaviour and may also measure the level of experience. This means that there are managers and younger staff who have the ability to take risks in strategic changes, expecting a high growth rate for the company as well as those who can organize ideas which are more creative, whereas older managers or members of boards have a higher level of experience in their jobs, thus understanding the wide range of market conditions, accumulated management skills that could make decisions and also good initiatives, it is less concerned with career stability and more reluctant to accept this situation. H2 : Board Age has a significant effects on Firm Performance.

By reducing the size of the board, firm performance can be increased. According to this agency theory, the fact that more boards are involved makes coordination and decision making difficult because of higher difficulties in reaching a consensus, which could reduce efficiency and effectiveness. It is thus possible to assist organisations in obtaining resources and provide advice more effectively than smaller ones by increasing their board size with a greater number of skilled members (Song *et al.*, 2020). H3: Board Size has a significant effects on Firm Performance.

Networks, knowledge, social resources, expertise and legitimacy brought to the company by independent directors, according to the theory of resource dependency, which focuses on external resources. Independent directors have unique knowledge and experience that they have gained from other companies and these resources can help the company to increase profits and also achieve success (Kweh *et al.*, 2019). H4: Board Independence has a significant effects on Firm Performance.

A company's board of directors shall meet at least six times a year, and a minimum board meeting shall be held at least two times a year. The companies benefit from regular Board meetings to cope with the difficult times. This is why board meetings help managers make decisions more effectively, providing them with an understanding of the difficulties and rapid solutions to these problems (Idris *et al.*, (2021). H5: Board Meeting has a significant effects on Firm Performance.

In view of the agreement that board level is a structure or competence of the board, the researchers used a research model on board gender variables (Kabir *et al.*, 2023). The most important factor in the organization's success and ability to distinguish itself from competitors is directors who are able to be considered as key factors (Syah, 2009). In this case, it is always accepted that the executive part of the Board plays a key interim role. The relationship of independent variables to the dependent variable is shown in the following model.

Several from the previous studies have proven that the results of the gender diversity has a positive significant on the firm performance. But also there are other studies that have found a negative significant between gender diversity on the firm performance.

Based on the phenomenon above, the aim of this research in the author's personal opinion is that it is very important to have gender diversity in every companies because this can improve Indonesian companies and help them improve their business and also encourage them to increase profits and productivity.

RESEARCH METHOD

In This Research, we used Qualitative Methods as the research method. Qualitative Method is a research where we aiming at gathering and analysing no more than statistical data to understand a person's societal reality including their attitudes, beliefs or motivation. Authors in this study also interested in analyzing the effect of the dependend variable which is firm performance to the independent variable and mediatation variable that include as Board Gender, Board Age, Board Size, Board Independent, Board Meetings and also Covid-19.

The research materials that authors used is based on the annual report and financial report of the real estate and property companies in Indonesia that the companies have included all the completed data on all independent variables that author is currently research for.

Population Sample

This research was conducted by authors using real estate and property companies based on the Indonesia stock exchange (IDX) as reference objects. There are no randomities in samples that researchers use for their research, but there are conditions on sample selection. The conditions are as follows: (a) Real estate and property companies listed on the Indonesia Stock Exchange (IDX) in the year between 2018-2022, (b) Real estate and property companies that have complete financial report data from 2018-2022, (c) The company's annual report that is published has board

gender, board size, board independent, board size and board meeting and also ROA in the year between 2018-2022.

For the secondary data of the companies are from the annual reports data that already published for this research. This data for this this research are looking for the ROA, Board Gender, board age, board size, board meetings, board independence and also the moderating variable which is covid-19. After the sorting, the total companies that meet the criteria for the research are 27 companies. This research the author used E-Views to measure the results between the relationship of the dependend variable, independent variable and also the moderating variable. For the statistical tools that used in the research are descriptive test, Panel data regression model test, chow test, hausman test, LM test and hypothesis test.

RESULTS AND DISCUSSIONS

In this section, it is explained the results of research and at the same time is given the comprehensive discussion. Results can be presented in figures, graphs, tables and others that make the reader understand easily (Grieshaber, 2020). The discussion can be made in several sub-chapters

Table 1. Descriptive statistics test result

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	135	-0.37	0.72	0.0299	0.08829
BG	135	0	0.67	0.1888	0.15325
BI	135	0	0.43	0.1684	0.08208
BS	135	4	21	8.7333	3.33279
BM	135	0	5.63	1.0625	1.03522
BA	135	0.83	1	0.9932	0.02889
COVID_19	135	0	6.63	2.5002	3.08288
Valid N (listwise)	135				

Return of Assets (ROA) variable based on the result of descriptive statistics test shows that the minimum value of ROA variable is -0.37 and for the maximum value is 0.72. Then for the mean value results is 0.0299 and the standart deviation value is 0.08829.

Board gender variable based on the result of descriptive statistics test shows that the minimum value of board gender variable is 0.0 and for the maximum value is 0.67. Then for the mean value results is 0.1888 and the standart deviation value is 0.15325.

Board Independent variable based on the result of descriptive statistics test shows that the minimum value of board independent variable is 0.0 and for the maximum value is 0.43. Then for the mean value results is 0.1684 and the standart deviation value is 0.08208.

Board Size variable based on the result of descriptive statistics test shows that the minimum value of board size variable is 4.0 and for the maximum value is 21.00. Then for the mean value results is 8.7333 and the standart deviation value is 3.33279.

Board Meetings variable based on the result of descriptive statistics test shows that the minimum value of board meetings variable is 0.0 and for the maximum value is 5.63. Then for the mean value results is 1.0625 and the standart deviation value is 1.03522.

Board Age variable based on the result of descriptive statistics test shows that the minimum value of board age variable is 0.83 and for the maximum value is 1.00. Then for the mean value results is 0.9932 and the standart deviation value is 0.02889.

Covid-19 as moderating variable based on the result of descriptive statistics test shows that the minimum value of covid-19 variable is 0.0 and for the maximum value is 6.63. Then for the mean value results is 2.5002 and the standart deviation value is 3.08288.

Panel Data Regression Model

In this research, an estimation method using a regression model based on panel data has been used by authors for this study. This research can be carried out using 3 types of methods, which is the first one is the Common Effect Model (CEM), and the second one is Fixed Effect Model (FEM) and the last one is Random Effect Model (REM).

a. Common Effect Model

Common effect model (CEM) means that there is no any differences in slope with other intercept values. The results of the parameter method in the common effect model using ordinary least square (OLS) are :

Table 2. Common effect model test result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BG	-0.028021	0.051446	-0.544668	0.5869
BI	0.058506	0.092181	0.634679	0.5268
BM	0.006034	0.007347	0.821295	0.413
BS	0.000208	0.002251	0.092317	0.9266
BA	0.279615	0.27608	1.012805	0.3131
COVID_19	-0.007589	0.002416	-3.140616	0.0021
C	-0.24162	0.279521	-0.864408	0.389

Table 3. Common effect model test result

Root MSE	0.083585	R-squared	0.096965
Mean dependent var	0.029911	Adjusted R-squared	0.054635
S.D. dependent var	0.088285	S.E. of regression	0.085840
Akaike info criterion	-2.022209	Sum squared resid	0.943164
Schwarz criterion	-1.871565	Log likelihood	143.4991
Hannan-Quinn criter.	-1.960992	F-statistic	2.290704
Durbin-Watson stat	1.174816	Prob(F-statistic)	0.039140

From the test results above using common effect model, this can be seen that the moderating variable, covid-19 is significant to the dependent variable which is ROA with a result 0.0021, prob (F-stat) with 0.039140 which is this is significant and the adjusted R-squared results is 0.054635. which the results is significant because the results are below 0.05

b. Fixed Effect Model

The estimation method from panel data regression to the Fixed Effect Model uses the addition of dummy variables / Panel Least Square Variable. The results of the panel data regression test with the fixed effect model are :

Table 4. Fixed effect model test result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BG	2.330083	5.415829	0.430236	0.6679
BI	0.392684	0.878614	0.446936	0.6559
BM	0.00732	0.032426	0.225739	0.8219
BS	0.016035	0.026647	0.601779	0.5487
BA	0.187546	0.414517	0.452446	0.6519
COVID_19	-0.007801	0.002188	-3.565429	0.0006
C	-0.7908	1.313733	-0.601948	0.5485

Table 5. Fixed effect model test result

Root MSE	0.065208	R-squared	0.450394
Mean dependent var	0.029911	Adjusted R-squared	0.277969
S.D. dependent var	0.088285	S.E. of regression	0.075018
Akaike info criterion	-2.133584	Sum squared resid	0.574029

Schwarz criterion	-1.423405	Log likelihood	177.0169
Hannan-Quinn criter.	-1.844987	F-statistic	2.612109
Durbin-Watson stat	1.927165	Prob(F-statistic)	0.000143

In the results from the table above, it can be seen that the moderating variable, namely COVID 19, is significant with a result of 0.0006. Next is Prob (F-stat) worth 0.000143, which is significant. Meanwhile, the Adjusted R-squared does not have significant results because the results are above 0.05.

c. Random Effect Model

The Random Effect Model is accommodated through error. The random effect model method uses the cross-section random effects (EGLS) method and the following are the results of random effect model testing :

Table 5. Random Effect Model Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BG	-0.030072	0.07732	-0.388933	0.698
BI	0.065366	0.13982	0.467498	0.6409
BM	0.005476	0.01076	0.508891	0.6117
BS	0.000559	0.003271	0.170741	0.8647
BA	0.240866	0.324482	0.742308	0.4593
COVID_19	-0.007613	0.002122	-3.587924	0.0005
C	-0.206309	0.329747	-0.625658	0.5327

Table 6. Random effect model test result

Root MSE	0.071781	R-squared	0.110444
Mean dependent var	0.01701	Adjusted R-squared	0.068746
S.D. dependent var	0.07639	S.E. of regression	0.073718
Sum squared resid	0.695593	F-statistic	2.648672
Durbin-Watson stat	1.592426	Prob(F-statistic)	0.018679
R-squared	0.096591	Mean dependent var	0.029911
Sum squared resid	0.943555	Durbin-Watson stat	1.173943

In the results from the table above, it can be seen that the moderating variable, namely COVID 19, is significant with a result of 0.0005. Next is Prob (F-stat) worth 0.018679, which is significant. Meanwhile, the Adjusted R-squared does not have significant results because the results are above 0.05.

Hypothesis Test Results

a. Uji T

Table 7. Uji t result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BG	-0.030072	0.07732	-0.388933	0.698
BI	0.065366	0.13982	0.467498	0.6409
BM	0.005476	0.01076	0.508891	0.6117
BS	0.000559	0.003271	0.170741	0.8647
BA	0.240866	0.324482	0.742308	0.4593
COVID_19	-0.007613	0.002122	-3.587924	0.0005
C	-0.206309	0.329747	-0.625658	0.5327
	Cross-section random		0.048526	0.2950
	Idiosyncratic random		0.075018	0.7050
Root MSE	0.071781	R-squared	0.110444	

Mean dependent var	0.017010	Adjusted R-squared	0.068746
S.D. dependent var	0.076390	S.E. of regression	0.073718
Sum squared resid	0.695593	F-statistic	2.648672
Durbin-Watson stat	1.592426	Prob(F-statistic)	0.018679
R-squared	0.096591	Mean dependent var	0.029911
Sum squared resid	0.943555	Durbin-Watson stat	1.173943

From these results the following results can be obtained: (a) T test on board gender: from the test results above, the results of the T test on board gender have a coefficient of -0.030072 and a probability of 0.698, so the results show that board gender has insignificant results because it has a probability result above 0.05. (b) T test on the independent board: from the test results above, the results of the T test on the independent board have a coefficient of 0.065366 and a probability of 0.6409, so the results show that the independent board has insignificant results because it has a probability result above 0.05. (c) T test on board meetings: from the test results above, the results of the T test on board meetings have a coefficient of 0.005476 and a probability of 0.6117, so the results show that board meetings have insignificant results because they have probability results above 0.05. (d) T test on board size: from the test results above, the results of the T test on board size have a coefficient of 0.000559 and a probability of 0.8647, so the results show that board size has insignificant results because it has a probability result above 0.05. (f) T test on board age: from the test results above, the results of the T test on board age have a coefficient of 0.240866 and a probability of 0.4593, so the results show that board size has an insignificant result because it has a probability result above 0.05. (g) T test on Covid 19: from the test results above, the results of the T test on Covid 19 have a coefficient of -0.007613 and a probability of 0.0005, so the results show that Covid 19 has significant results because it has a probability result below 0.05.

Analysis of the Influence of Board Gender on ROA

From the test results above in this study show that the result of board gender variable has an insignificant influence on the ROA variable. Because this is proven by a significant value, where is namely the value of the result must be below of 0.05, but this is insignificant because the result of board gender variable in this study has a value with a t-statistic of 0.430236 and a probability of 0.6679.

Analysis of the Influence of Board Independence on ROA

From the test results above in this research show that the result of board independence variable has an insignificant influence on the ROA variable. Because this is proven by a significant value, where is namely the value of the result must be below 0.05, but this is insignificant because the result of the board independent variable has a value with a t-statistic value of 0.446936 and a probability of 0.6559.

Analysis of the Influence of Board Size on ROA

From the test results above in this research show that the result of board size variable has an insignificant effect on the ROA variable. Because this is proven by a significant value, where is namely the value of the result must be below 0.05, but this is insignificant because the result of the board size variable value in this study has a t-statistic value of 0.601779 and a probability value of 0.5487.

Analysis of the Influence of Board Meetings on ROA

From the test results above in this study show that the result of the board meetings variable have an insignificant effect on the ROA variable. Because this is proven by a significant value, where is namely the value of the result must be below 0.05, but this is insignificant because

the value of board meetings variable in this study has a value with a t-statistic value of 0.225739 and a probability value of 0.8219.

Analysis of the Influence of Board Age on ROA

From the test results above in this research show that the result of the board age variable has an insignificant influence on the ROA variable. Because this is proven by a significant value, where is namely the value of the result must be below of 0.05, but this is insignificant because in this study the board age variable has a t-statistic value of 0.452446 and a probability value of 0.6519.

Analysis of the Influence of Covid-19 on ROA

The test results in this research show that the moderating variable, namely Covid 19, has a significant influence on ROA. This is proven by a significant value, namely the value must be below 0.05, but for the Covid 19 variable, this variable has a result with a t-statistic value of -3.565429, namely the result shows negative significance and positive significance in the probability, namely 0.0006.

CONCLUSION

The purpose of this research is to determine the factors that affect the board level to firm performances. So that, according to the results of the research the following conclusions can be :

The test results prove that H1 (Board Gender), has an not significant result on firm performance because it has a result of 0.6679 using a random effect model measurement where the result is above 0.05 so it cannot be called a significant result. This research has also been examined by (Khan & Abdul Subhan, 2019) , (Indiraswari, 2020), and also (Liu, 2022). Meanwhile, research (Song *et al.*, 2020) found that board gender had positive and significant results on firm performance.

The test results prove that H2 (Board Independence), has not significant results on firm performance, where the research has a result of 0.6559 using a random effect model measurement, where the result is above 0.05, so this result also cannot be called a significant result. This research has also been examined by previous research by (Kweh et al., 2019), (ISLAM & ISLAM, 2022)and also by (Fuzi et al., 2016) .

The test results prove that H3 (Board Meetings), has not significant results on firm performance because from the test results, a result of 0.8219 was obtained using the random effect model, where the result was above 0.05, so this result also cannot be called significant. This research has also been examined by several previous studies such as (Khan & Abdul Subhan, 2019), (Eluyela et al., 2018) and (Yakob & Hasan, 2021).

The test results prove that H4 (Board Size), has results that are not significant on firm performance, where the test obtained a result of 0.5487 using the random effect model and the result was above 0.05. This research has also been carried out by several previous studies, namely (Roe et al., 2022), (Jalaluddin, 2021) and (Mohd Idris & A. A., 2021).

The test results prove that H5 (Board Age), has not significant results on firm performance where the results of the test obtained a result of 0.6519 using the random effect model and this result is also referred to as insignificant because it has a result above 0.05. This research has also been researched by previous researchers by (Song et al., 2020), (Dagsson, 2016).

The test results prove that the meditation variable H6 (Covid-19), has significant positive results on firm performance. Where the test results obtained a result of 0.0006 using the fixed effect model, which is a significant positive result because it has a result below 0.05 because the condition for it to be significant is that the test result must be below 0.05. Therefore, the COVID-19 moderating variable is acceptable (Sohibien et al., 2022) and (Stadini et al., 2021).

These results, in terms of gender composition and the age of directors, they have implications for companies when it comes to choosing a board of directors. The fact that there are more women on the board is a matter to be taken into account by shareholders because it may affect their business performance. Moreover, experience in leading companies that have been shown to improve firm performance can be used as an indicator of board members age. Since there are lacked of previous researchers so it is more difficult to obtain information. For further research, you can add to the results of this research so that the assumptions formed can be stronger.

References

- Balemi, N., Füßs, R., & Weigand, A. (2021). COVID-19's impact on real estate markets: review and outlook. *Financial Markets and Portfolio Management*, 35(4), 495–513. <https://doi.org/10.1007/s11408-021-00384-6>
- Dagsson, S. (2016). How age diversity on the Board of Directors affects Firm Performance. *Corporate Governance*, 13(3), 178–190.
- Dasgupta, S. (2022). Global employment trends for youth 2022. In *Global employment trends for youth 2022 : investing in transforming futures for young people*. <https://researchrepository.ilo.org/esploro/outputs/report/995219020602676>
- Eluyela, D. F., Akintimehin, O. O., Okere, W., Ozordi, E., Osuma, G. O., Ilogho, S. O., & Oladipo, O. A. (2018). Board meeting frequency and firm performance: examining the nexus in Nigerian deposit money banks. *Heliyon*, 4(10), e00850. <https://doi.org/10.1016/j.heliyon.2018.e00850>
- Fambudi, I. N., & Fitriani, D. (2020). Analysis Effect of Accrual Quality, Growth Opportunity and Gender Diversity on Firm Performance (Empirical Evidence from Listed Company in Indonesia Stock Exchange). *International Journal of Contemporary Accounting*, 1(2), 119–132. <https://doi.org/10.25105/ijca.v1i2.6128>
- Fuzi, S. F. S., Halim, S. A. A., & Julizaerma, M. K. (2016). Board Independence and Firm Performance. *Procedia Economics and Finance*, 37(16), 460–465. [https://doi.org/10.1016/s2212-5671\(16\)30152-6](https://doi.org/10.1016/s2212-5671(16)30152-6)
- Grieshaber, S. (2020). Equity and research design. In *Doing early childhood research* (pp. 177–191). Routledge.
- Habir, M. T., & Wardana, W. (2020). COVID-19's impact on Indonesia's economy and financial markets. *ISEAS-Yusuf Ishak Institute*, 142, 1–13. <https://www.csis.org/programs/southeast-asia-program/southeast-asia-covid-19-tracker-0>
- Indiraswari, S. D. (2020). *GENDER DIREKSI TERHADAP KECURANGAN LAPORAN*.
- ISLAM, M. T., & ISLAM, M. A. (2022). Dynamic Association Between Board Independence and Firm Profitability: The Moderating Role of Director Ownership. *Turk Turizm Arastirmalari Dergisi*, 4(3), 389–399. <https://doi.org/10.26677/tr1010.2022.1095>
- Jalaluddin, J. (2021). Board size and firm performance of listed companies in Indonesia. *Jurnal Manajemen UNMUL*, 13(2), 292–296.
- Jyothi, P., & Mangalagiri, J. (2019). Would Firm Performance be Better with Women Directors? Evidence from India. *Vision*, 23(2), 180–188. <https://doi.org/10.1177/0972262919840217>
- Kabir, A., Ikra, S. S., Saona, P., & Azad, M. A. K. (2023). Board gender diversity and firm performance: new evidence from cultural diversity in the boardroom. *LBS Journal of Management & Research*, 21(1), 1–12. <https://doi.org/10.1108/lbsjmr-06-2022-0022>
- Khan, A. W., & Abdul Subhan, Q. (2019). Impact of board diversity and audit on firm performance. *Cogent Business and Management*, 6(1), 23–31. <https://doi.org/10.1080/23311975.2019.1611719>
- Kweh, Q. L., Ahmad, N., Ting, I. W. K., Zhang, C., & Hassan, H. Bin. (2019). Board gender diversity, board independence and firm performance in malaysia. *Institutions and Economics*, 11(2), 1–20.
- Lestari, T., Mutmainah, K., Akuntansi, P., Ekonomi, F., & Bisnis, D. (2020). Studi Empiris pada Perusahaan Manufaktur Industri Barang Konsumsi yang terdaftar di BEI Periode 2015 sampai 2018. *Journal of Economic, Business and Engineering (JEBE)*, 2(1), 34–41. [file:///C:/Users/ASUS/Downloads/Artikel 31.pdf](file:///C:/Users/ASUS/Downloads/Artikel%2031.pdf)
- Liu, J. (2022). Does Gender Diversity Matter? Study of Female Directors and Corporate Performance. *Proceedings of the 2022 7th International Conference on Financial Innovation and Economic Development (ICFIED 2022)*, 648(Icfied), 2811–2824. <https://doi.org/10.2991/aebmr.k.220307.457>
- Lok, Y. H., & Phua, L. K. (2021). Integrated Reporting and Firm Performance in Malaysia: Moderating Effects of Board Gender Diversity and Family Firms. *Estudios de Economia Aplicada*, 39(4), 1–7. <https://doi.org/10.25115/eea.v39i4.4588>

- Mohd Idris, A., & A. A., O. (2021). The Impact of Board Independence, Gender Diversity and Nationality Diversity on Firm Performance. *Asia-Pacific Management Accounting Journal*, 16(1), 323-346. <https://doi.org/10.24191/apmaj.v16i1-12>
- Pasaribu, P., Masripah, M., & Mindosa, B. (2019). Does Gender Diversity in the Boardroom Improve Firm Performance? Evidence from Indonesia. *Economics and Finance in Indonesia*, 65(1), 1. <https://doi.org/10.47291/efi.v65i1.597>
- Roe, P., Evidence, E., Alshirah, M. H., Alfawareh, F. S., Farhan, A., & Al-eitan, G. (2022). Do Corporate Governance and Gender Diversity Matter in Firm. *Economies*, 1-21.
- Sohibien, G. P. D., Laome, L., Choiruddin, A., & Kuswanto, H. (2022). COVID-19 Pandemic's Impact on Return on Asset and Financing of Islamic Commercial Banks: Evidence from Indonesia. *Sustainability (Switzerland)*, 14(3), 1-13. <https://doi.org/10.3390/su14031128>
- Song, H. J., Yoon, Y. N., & Kang, K. H. (2020). The relationship between board diversity and firm performance in the lodging industry: The moderating role of internationalization. *International Journal of Hospitality Management*, 86(January), 102461. <https://doi.org/10.1016/j.ijhm.2020.102461>
- Stadini, K., Merrie, B., Uktolseja, I., & Daryanto, W. M. (2021). THE IMPACT OF COVID-19 PANDEMIC ON THE FINANCIAL PERFORMANCE OF PT JEMBO CABLE COMPANY Tbk. *South East Asia Journal of Contemporary Business, Economics and Law*, 24(5), 1-12.
- Surbakti, M. A., & Wijayanti, N. A. (2022). Kinerja, Size, Leverage, dan Pertumbuhan Perusahaan dan Pengungkapan Corporate Social Responsibility Perusahaan Non Keuangan. *E-Jurnal Akuntansi*, 32(7), 1714. <https://doi.org/10.24843/eja.2022.v32.i07.p04>
- Syah, T. Y. R. (2009). External Assesment. *Manajemen Strategik*, 1-20.
- Tania, K. S., & Hesniati, H. (2022). The effect of gender diversity on firm performance in Indonesia. *Jurnal Manajemen Strategi Dan Aplikasi Bisnis*, 5(2), 267-284. <https://doi.org/10.36407/jmsab.v5i2.667>
- Tleubayev, A., Bobojonov, I., Gagalyuk, T., & Glauben, T. (2020). Board gender diversity and firm performance: Evidence from the Russian agri-food industry. *International Food and Agribusiness Management Review*, 23(1), 35-53. <https://doi.org/10.22434/IFAMR2019.0011>
- Yakob, N. A., & Hasan, N. A. (2021). Exploring the interaction effects of board meetings on information disclosure and financial performance in public listed companies. *Economies*, 9(4). <https://doi.org/10.3390/economies9040139>