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The Effect of Board Diversity on Performance Mediated by Company Risk in Consumer Cyclicals Companies

Fara Ghassani Putri[1], Susy Muchtar

[1]Universitas Trisakti, Indonesia
Email: faraghassanip@gmail.com

ABSTRACT

This research aims to analyze the influence gender on board directors and commissioners on company performance. The data used in this research is secondary data sourced from the annual reports of consumer cyclicals companies listed on the Indonesia Stock Exchange (BEI) during the 2019 - 2023 period. The research sample was selected using a purposive sampling method so that 80 companies were sampled. The data analysis used to test the hypothesis is panel data regression analysis using the Eviews 9 program. The research results show that Gender Diversity has no effect on ROA and Share Prices. Board Independence has no effect on ROA and has a negative effect on share prices. Board Size has a positive effect on ROA and Share Prices. Institutional Ownership has a positive effect on ROA and Share Prices. Liquidity has no effect on ROA and share prices. Gender Diversity has a negative effect on the Debt To Assets Ratio. Board Independence has no effect on the Debt To Assets Ratio. Board Size has no effect on the Debt To Assets Ratio. Institutional Ownership has no effect on the Debt To Assets Ratio. Gender Diversity has a negative effect on ROA and Share Prices which is mediated by the Debt To Assets Ratio. Board Independence has no effect on ROA and Share Prices which are mediated by the Debt To Assets Ratio. Board Size has no effect on ROA and Share Prices which are mediated by the Debt To Assets Ratio. Institutional Ownership has no effect on ROA and Share Prices which are mediated by the Debt To Assets Ratio.

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INTRODUCTION

The first form of diversity or variety is gender diversity. The existence of gender diversity can result in high company performance and can create a better company image. Selection of board members is a process that can result in better management that includes both genders. In several European countries, they ignore the relationship between the presence of women on the board and company performance ROA and stock prices (Kabir, Ikra, Saona, & Azad, 2023). In 2019, the European commission reported that its scores were still low in terms of decision making. This is because women do not really participate in decision making due to the belief that women have a lack of self-confidence, do not want to take risks and are mentally unstable. Italy and Mexico prioritize men over women because women are considered to lack ambition and assertiveness (Kabir et al., 2023).

The second form of diversity or diversity is board independence. The Board of Directors can be said to be a governance mechanism internal. Board independence refers to the independence between the management board of directors and the board of directors. Two aspects frequently used in measuring board independence include CEO duality, in that the CEO is also a director and the proportion of non-executive board members on the board. Apart from that, competition in the market is an important factor in influencing company performance. The effect of the proportion of non-executive directors on financial performance is different in each industry with high or low competition. Market competition also acts as a positive mediator in the relationship between CEO duality and strong financial performance. In a highly competitive market, duality will help the CEO have sufficient power in taking initiatives, making competitive strategies, making quick and effective decisions so that they have an impact on financial performance, ROA and share prices (Ngo et al., 2023).

The third form of diversity is board size or the size of the board owned by a company. The relationship between board size and company performance refers to agency theory and resource dependency theory. Specifically, the first assumption assumes that small boards are more effective in maximizing shareholder wealth. Based on agency theory, communication costs, coordination costs and free-riding problems are caused by agency problems. Smaller boards of directors can reduce these costs, better consider the pros and cons of agency problems, and ultimately achieve the goal of increasing board efficiency (Yan et al., 2021).

The fourth form of diversity or variety is institutional ownership. Every investor in Kellanova (NYSE:K) should be aware of the most powerful shareholder group and the group that holds the largest share is institutions with ownership of 88%. In other words, the group faces maximum upside potential (or downside risk). Because institutional owners have enormous resources and liquidity, their investment decisions tend to be highly influential, especially for individual investors. Therefore, a large share of institutional money invested in a company is usually a sign of great confidence in its future (Street, 2024).

Based on the explanation of the previous context and phenomena, research was carried out entitled "The Effect of Board Diversity on Performance Mediated by Company Risk in Consumer Cyclical Companies".

METHOD

Variables and Variable Measurement

Variables underlying this research:

Table 1. Variables and Measurements

Variables	Measurements	References
Variable Dependent		
Return on Assets (ROA)	$\frac{\text{Earning After Tax}}{\text{Total Assets}}$	(Ariska, 2019)
Share Price (SP)	*Closing Price at the End of Each Year of the Research Period*	(Sari, 2023)
Variable Independent		
Gender Diversity (GD)	$\frac{\text{Total Female Directors and Commissioners}}{\text{Total of all Directors and Commissioners}}$	(Aksoy & Yilmaz, 2023)
Board Independence (BI)	$\frac{\text{Total Independent Commissioners}}{\text{Total of all Commissioners}}$	(Aksoy & Yilmaz, 2023)
Board Size (LNBS)	Logaritma Natural (LN) Total Directors and Commissioners	(Aksoy & Yilmaz, 2023)
Institutional Ownership (KI)	$\frac{\text{Total Institutional Investor Shares}}{\text{Total Shares Outstanding}}$	(Wahyuni, 2017)
Variable Mediating		
Debt to Assets Ratio (DAR)	$\frac{\text{Total Payables}}{\text{Total Assets}}$	(Aksoy & Yilmaz, 2023)
Variable Control		
Current Ratio (CR)	$\frac{Current\ Assets}{Current\ Liabilities}$	(Aksoy & Yilmaz, 2023)

Sampling Method

Purposive sampling was applied in this investigation, with companies that meet certain criteria as the sample population. Following, based on table 2, are several criteria used in this research:Companies going public in the consumer cyclicals sector for the period 2019 – 2023; Financial reports in Rupiah (Rp); According to the research variables, the organization has the necessary data

Table 2. Sampling Criteria

Information	Amount
Consumer cyclicals sector companies that have gone public and are listed on the Indonesia Stock Exchange (BEI) for the period 2019 – 2023.	145
Companies that do not have complete annual reports during the research period.	(43)
Companies that have financial reports in foreign currency (USD).	(12)
Companies whose data do not comply with the normality test.	(10)
Number of companies that can be used as samples.	80
The number of observations during this period is 5 times 80.	400

Following are the steps for panel data regression testing:

Chow Test

The results of the chow test are categorized into two options, namely common effect or fixed effect. These options are used to ensure a superior model. The null hypothesis has no individual heterogeneity, while the alternative hypothesis has cross-section heterogeneity. Chow test is based on this assumption (Iqbal, 2015).

The hypothesis in the chow test is (Iqbal, 2015):

H0: Common effect is the right model.

Ha: Fixed effects is the right model.

Basis for decision making (Iqbal, 2015):

H0 is rejected if the cross-section of chi-square <0.05; for this reason, the Fixed effect model is used.

H0 is accepted if the cross-section of chi-square > 0.05; for this reason, the Common effect model is used. If the model chosen is a fixed effect, it is necessary to carry out testing using the Hausman test, namely testing carried out between fixed effects and random effects, based on the results of data testing (Iqbal, 2015). The following are the results of data processing using e-views 9 software in the chow test:

Table 3. Chow Test Results

Chow Test				
Effects Test	***Model***	***Prob.***	***Hypothesis***	***Conclusion***
Cross-Section Chi-Square	Model 1 (*Return on Assets*)	0.0000	Ha Accepted	*Fixed Effects Model*
	Model 2 (*Stock Price*)	0.0000	Ha Accepted	*Fixed Effects Model*
	Model 3 (*Firm Risk*)	0.0000	Ha Accepted	*Fixed Effects Model*
	Model 4 (*Return on Assets*)	0.0000	Ha Accepted	*Fixed Effects Model*
	Model 5 (*Stock Price*)	0.0000	Ha Accepted	*Fixed Effects Model*

The resulting value from the Probability Cross-Section Chi-Square Model 1 (Return on Assets) is 0 < 0.05, Ha Accepted. It can be concluded that the best model selected is the Fixed Effects Model.

The results show that the value of the Cross-Section Chi-Square Model 2 (Stock Price) Probability is 0 < 0.05, Ha Accepted. It can be concluded that the best model selected is the Fixed Effects Model.

The results show that the value of the Cross-Section Chi-Square Model 3 (Firm Risk) Probability is 0 < 0.05, Ha Accepted. It can be concluded that the best model selected is the Fixed Effects Model.

The results show that the value of the Cross-Section Chi-Square Probability Model 4 (Return on Assets) is 0 < 0.05, Ha Accepted. It can be concluded that the best model selected is the Fixed Effects

Model. The results show that the value of the Cross-Section Chi-Square Model 5 (Stock Price) Probability is 0 < 0.05, Ha Accepted. It can be concluded that the best model selected is the Fixed Effects Model.

Hausman Test

The results of the Hausman test show that there are two options that need to be determined, namely random effects or fixed effects to determine the best model (Iqbal, 2015).

The hypothesis in the Hausman test is (Iqbal, 2015):

H0: Random effect is considered appropriate.

Ha: Fixed effects are considered appropriate.

Basis for decision making (Iqbal, 2015):

If the probability of the chi-square result is <0.05, as a result H0 is rejected, so the fixed effect model is used. If the probability of the chi-square result is > 0.05, the result is that H0 is accepted, so the random effect model is used. If the model chosen is a random effect model, it is necessary to carry out a Lagrange multiplier test, namely a comparison between the common effect model and the random effect model, according to the results of data testing (Iqbal, 2015).

The following are the results of data processing using e-views 9 software in the Hausman test:

Table 4. Hausman Test Results

Hausman Test				
Effects Test	***Model***	***Prob.***	***Hypothesis***	***Conclusion***
Cross-Section Chi-Square	Model 1 (*Return on Assets*)	0.0957	Ha Rejected	*Random Effects Model*
	Model 2 (*Stock Price*)	0.0700	Ha Rejected	*Random Effects Model*
	Model 3 (*Firm Risk*)	0.0809	Ha Rejected	*Random Effects Model*
	Model 4 (*Return on Assets*)	0.0054	Ha Accepted	*Fixed Effects Model*
	Model 5 (*Stock Price*)	0.0901	Ha Rejected	*Random Effects Model*

The resulting value from Random Cross-Section Probability Model 1 (Return on Assets) is 0.0957 ≥ 0.05, Ha Rejected. It can be concluded that the best model selected is the Random Effects Model.

The results show that the value of the Probability Cross-Section Random Model 2 (Stock Price) is 0.07 ≥ 0.05, Ha Rejected. It can be concluded that the best model selected is the Random Effects Model.

The results show that the value of the Cross-Section Random Model 3 Probability (Firm Risk) is 0.0809 ≥ 0.05, Ha Rejected. It can be concluded that the best model selected is the Random Effects Model.

The results show that the value of the Random Cross-Section Probability Model 4 (Return on Assets) is 0.0054 < 0.05, Ha Accepted. It can be concluded that the best model selected is the Fixed Effects Model.

The results show that the value of the Probability Cross-Section Random Model 5 (Stock Price) is 0.0901 ≥ 0.05, Ha Rejected. It can be concluded that the best model selected is the Random Effects Model.

Test Lagrange Multiplier Test

The results of the Lagrange multiplier test have two options, namely common effect or random effect which is used to determine the best model (Iqbal, 2015).

The hypothesis in the Lagrange multiplier test is as follows (Iqbal, 2015):

H0: common effect is the right model.

Ha: random effect is the right model.

Basis for decision making (Iqbal, 2015):

If the probability of the chi-square result is <0.05, as a result H0 is rejected, so the random effect model is used. If the probability of the chi-square result is > 0.05, the result is that H0 is accepted, so the common effect is used. The following are the results of data processing using e-views 9 software on the Lagrange multiplier test:

Table 5. Lagrange Multiplier Test Results

Lagrange Multiplier Test				
Effects Test	***Model***	***Prob.***	***Hypothesis***	***Conclusion***
Breusch-Pagan One-Sided	Model 1 (*Return on Assets*)	0.0000	Ha Accepted	*Random Effects Model*
	Model 2 (*Stock Price*)	0.0000	Ha Accepted	*Random Effects Model*
	Model 3 (*Firm Risk*)	0.0000	Ha Accepted	*Random Effects Model*
	Model 5 (*Stock Price*)	0.0000	Ha Accepted	*Random Effects Model*

The resulting value from the Breusch-Pagan One-Sided Model 1 Probability (Return on Assets) is 0.0000 ≥ 0.05, Ha Accepted. It can be concluded that the best model selected is the Random Effects Model.

The results show that the value of the Breusch-Pagan One-Sided Model 2 (Stock Price) Probability is 0.0000 ≥ 0.05, Ha Accepted. It can be concluded that the best model selected is the Random Effects Model.

The results show that the value of the Breusch-Pagan One-Sided Model 3 Probability (Firm Risk) is 0.0000 ≥ 0.05, Ha Accepted. It can be concluded that the best model selected is the Random Effects

Model.

The results show that the value of the Breusch-Pagan One-Sided Model 5 Probability (Stock Price) is 0.0000 ≥ 0.05, Ha Accepted. It can be concluded that the best model selected is the Random Effects Model.

DATA ANALYSIS METHOD

F Test

To find out whether the dependent variable is influenced simultaneously by all the independent variables in the equation model, the F test is used, which is also called the ANOVA test (Iqbal, 2015).

The hypothesis in the F-test is as follows (Wati and Primyastanto, 2018):

H0 : b1 = b2 = b3 = b4 = 0

This means that simultaneously the independent variables (gender diversity, board independence, board size and institutional ownership) do not influence the dependent variable (company performance).

Ha : b1 ≠ b2 ≠ b3 ≠ b4 ≠ 0

This means that simultaneously the independent variables (gender diversity, board independence, board size and institutional ownership) influence the dependent variable (company performance).

Basis for decision making (Iqbal, 2015): If the probability F < 0.05, the result is that H0 is rejected. This gives the understanding that the independent variables simultaneously influence the dependent variable, so that the regression model can be used. If the probability F > 0.05, the result is that H0 is accepted. This shows that the regression model cannot be applied because the independent variables do not simultaneously influence the dependent variable.

The results of processing the F test data using e-views 9 software are:

Table 6. F-Test

Simultant Test (F-Test)				
Effects Test	***Model***	***Prob.***	***Hypothesis***	***Conclusion***
Prob. (F-Statistic)	Model 1 (Return on Assets)	0.0000	Ha Accepeted	Significant
	Model 2 (Stock Price)	0.0000	Ha Accepeted	Significant
	Model 3 (Firm Risk)	0.0000	Ha Accepeted	Significant
	Model 4 (Return on Assets)	0.0000	Ha Accepeted	Significant
	Model 5 (Stock Price)	0.0000	Ha Accepeted	Significant

Based on the test results, it shows that the value of Prob (F-Statistic) in Model 1 (Return on Assets) is 0 < 0.05, Ha Accepted. It can be concluded that simultaneously all independent variables have a significant positive effect on the dependent variable. Fit Models.

Based on the test results, it shows that the value of Prob (F-Statistic) in Model 2 (Stock Price) is 0 < 0.05, Ha Accepted. It can be concluded that simultaneously all independent variables have a significant positive effect on the dependent variable. Fit Models.

Based on the test results, it shows that the value of Prob (F-Statistic) in Model 3 (Firm Risk) is 0 < 0.05, Ha Accepted. It can be concluded that simultaneously all independent variables have a significant positive effect on the dependent variable. Fit Models.

Based on the test results, it shows that the value of Prob (F-Statistic) in Model 4 (Return on Assets) is 0 < 0.05, Ha Accepted. It can be concluded that simultaneously all independent variables have a significant positive effect on the dependent variable. Fit Models.

Based on the test results, it shows that the value of Prob (F-Statistic) in Model 5 (Stock Price) is 0 < 0.05, Ha Accepted. It can be concluded that simultaneously all independent variables have a significant positive effect on the dependent variable. Fit Models.

Goodness of Fit Test (R2)

The goodness of fit test is used to determine the extent to which the independent variable can explain the behavior of the dependent variable. This test tests the number of adjusted r-square values in the regression model. The independent variable in the model can explain the dependent variable if the adjusted r-square value is close to 1 (Iqbal, 2015).

Basis for decision making (Iqbal, 2015):

The research results show that there is a very strong relationship between the independent variable and the dependent variable if the adjusted R2 value is close to 1.

The research results show that the independent variable and dependent variable have a very weak relationship if the adjusted R2 value is close to 0.

The following are the results of the goodness of fit test (adjusted R2) obtained through data processing with e-views 9 software:

Table 7. Goodness of Fit Test Results (R2)

Coefficient of Determination		
Testing	***Model***	***Value***
Adjusted R-Squared	Model 1 (Return on Assets)	0.0375
	Model 2 (Stock Price)	0.0390
	Model 3 (Firm Risk)	0.0210
	Model 4 (Return on Assets)	0.7804
	Model 5 (Stock Price)	0.0391

Based on the test results above, the Adjusted R-Squared value in Model 1 (Return on Assets) is 0.0375 or 3.75%. Shows that all independent variables can explain the dependent variable by 3.75%, the remaining 96.25% is explained by other variables outside the model.

Based on the test results above, the Adjusted R-Squared value in Model 2 (Stock Price) is 0.039 or 3.9%. Shows that all independent variables can explain the dependent variable by 3.9%, the remaining 96.1% is explained by other variables outside the model.

Based on the test results above, the Adjusted R-Squared value in Model 3 (Firm Risk) is 0.021 or 2.1%. Shows that all independent variables can explain the dependent variable by 2.1%, the remaining 97.9% is explained by other variables outside the model.

Based on the test results above, the Adjusted R-Squared value in Model 4 (Return on Assets) is 0.7804 or 78.04%. Shows that all independent variables can explain the dependent variable by 78.04%, the remaining 21.96% is explained by other variables outside the model.

Based on the test results above, the Adjusted R-Squared value in Model 5 (Stock Price) is 0.0391 or 3.91%. Shows that all independent variables can explain the dependent variable by 3.91%, the remaining 96.09% is explained by other variables outside the model.

Panel Data Regression Analysis

Based on the conceptual framework prepared, there are factors that influence company performance which are seen based on ROA and share price as the dependent variable. These factors consist of: independent variables using gender diversity, board independence, board size and institutional ownership. The control variable uses liquidity. The mediating variable uses firm risk, so the equation model can be formed as follows:

Model 1 :

$$ROA_{it} = \beta_0 + \beta_1(GD)_{it} + \beta_2(BI)_{it} + \beta_3(LNBS)_{it} + \beta_4(KI)_{it} + \beta_5(CR)_{it} + \varepsilon_{it}$$

Model 2 :

$$SP_{it} = \beta_0 + \beta_1(GD)_{it} + \beta_2(BI)_{it} + \beta_3(LNBS)_{it} + \beta_4(KI)_{it} + \beta_5(CR)_{it} + \varepsilon_{it}$$

Model 3 :

$$DAR_{it} = \beta_0 + \beta_1(GD)_{it} + \beta_2(BI)_{it} + \beta_3(LNBS)_{it} + \beta_4(KI)_{it} + \varepsilon_{it}$$

Model 4 :

$$ROA_{it} = \beta_0 + \beta_1(GD)_{it} + \beta_2(BI)_{it} + \beta_3(LNBS)_{it} + \beta_4(KI)_{it} + \beta_5(DARFITTED)_{it} + \beta_6(CR)_{it} + \varepsilon_{it}$$

Model 5 :

$$SP_{it} = \beta_0 + \beta_1(GD)_{it} + \beta_2(BI)_{it} + \beta_3(LNBS)_{it} + \beta_4(KI)_{it} + \beta_5(DARFITTED)_{it} + \beta_6(CR)_{it} + \varepsilon_{it}$$

Keterangan :

β_0 = *Constanta*

β_1 = Koefisien

β_2 = Koefisien

β_3 = Koefisien

β_4 = Koefisien

β_5 = Koefisien

β_5 = Koefisien

β_6 = Koefisien

ROA = *Return on Assets*

SP = *Share Price*

GD = *Gender Diversity*

BI = *Board Independence*

LNBS = *Board Size*

KI = Kepemilikan Institusional

DAR = *Debt to Assets Ratio*

CR = *Current Ratio*

DARFITTED = *Debt to Assets Ratio Fitted*

ε = *Standard error*

RESULTS AND DISCUSSIONS

Model Specification Test

In an effort to make the evaluation of research findings more effective, hypothesis testing was carried out, in order to test the influence of the independent variables, namely gender diversity, board independence, board size and institutional ownership on the dependent variable, namely company performance as proxied by ROA and share price. Apart from that, there is a mediating variable, namely firm risk, which is proxied by DAR, as well as a control variable, namely liquidity, which is proxied by the current ratio.

This research uses panel data which is a combination of cross-sectional and time-series data to analyze the consumer cycle of companies listed on the Indonesia Stock Exchange (BEI) in 2019 - 2023. In this research there are four variables: independent variable, dependent variable, mediating variable , and control variables.

Descriptive Statistical Analysis

Descriptive statistics is a data processing method that provides an overview or description of data seen from the average (mean), maximum, minimum and standard deviation values. The mean value is used to determine the middle value of each variable. The maximum and minimum values are used to

determine the highest and lowest values of each variable. The standard deviation value is used to determine the homogeneity value of each variable. Descriptive statistics describe data using a statistical approach for each variable, namely ROA, SP, GD, BI, LNBS, KI, DAR, CR and DARFITTED.

The dependent variables in this research are ROA and SP. The independent variables are GD, BI, LNBS and KI. In this research there is also a mediating variable, namely DAR, and a control variable, namely CR. The results of descriptive statistical analysis are presented in Table 9.

Table 8. Results of Descriptive Statistical Analysis

Variabel	N	*Mean*	*Max*	*Min*	*Standard Deviasi*
ROA	400	-0.009	1.000	-0.891	0.125
SP	400	498.646	4530.000	2.000	586.890
GD	400	0.162	0.750	0.000	0.157
BI	400	0.407	0.750	0.000	0.133
LNBS	400	1.957	2.890	1.386	0.368
KI	400	0.583	0.919	0.001	0.171
DAR	400	0.478	5.136	0.000	0.368
CR	400	4.281	140.245	0.027	12.699
DARFITTED	400	0.478	0.746	0.133	0.101

The results of table 8 from the descriptive statistical data above show that the ROA variable has a minimum value of -0.891 with a maximum value of 1,000 and the average (mean) value resulting from the 400 observations studied is -0.009 and a standard deviation value of 0.125.

The results of the descriptive statistical data table above show that the SP variable has a minimum value of 2,000 with a maximum value of 4530,000 and the average (mean) value resulting from the 400 observations studied is 498,646 and the standard deviation value is 586,890.

The results of the descriptive statistical data table above show that the GD variable has a minimum value of 0.000 with a maximum value of 0.750 and the average value (mean) resulting from the 400 observations studied was 0.162 and a standard deviation value of 0.157.

The results of the descriptive statistical data table above show that the BI variable has a minimum value of 0.000 with a maximum value of 0.750 and the average value (mean) resulting from the 400 observations studied was 0.407 and a standard deviation value of 0.133.

The results of the descriptive statistical data table above show that the LNBS variable has a minimum value of 1,386 with a maximum value of 2,890 and the average value (mean) resulting from the 400 observations studied is 1,957 and a standard deviation value of 0.368.

The results of the descriptive statistics data table above show that the KI variable has a minimum value of 0.001 with a maximum value of 0.919 and the average value (mean) resulting from the 400 observations studied was 0.583 and a standard deviation value of 0.171.

The results of the descriptive statistical data table above show that the DAR variable has a minimum value of 0.000 with a maximum value of 5.136 and the average value (mean) resulting from the 400 observations studied was 0.478 and a standard deviation value of 0.368.

The results of the descriptive statistical data table above show that the CR variable has a minimum value of 0.027 with a maximum value of 140,245 and the average value (mean) resulting from the 400 observations studied is 4,281 and a standard deviation value of 12,699.

The results of the descriptive statistical data table above show that the Darfitted variable has a minimum value of 0.133 with a maximum value of 0.746 and the average value (mean) resulting from the 400 observations studied was 0.478 and a standard deviation value of 0.101.

T-Test

Tests were carried out on individual regression coefficients to find out whether each independent variable had a significant influence on the dependent variable assuming the other variables were constant (Iqbal, 2015).

The hypothesis in the T-test is as follows (Iqbal, 2015):

H0: The independent variable does not influence the dependent variable.

Ha: The independent variable influences the dependent variable.

Basis for decision making (Iqbal, 2015):

If the sig value. from probability <0.05, as a result H0 is rejected.

If the sig value. of probability > 0.05, as a result H0 is accepted.

- Model 1

Formula : ROA=-0.25221-0.04937GD+0.023552BI+0.093597LNBS+0.094881KI+0.000853CR

Table 9. Results of Model 1 Panel Data Regression Analysis

Model 1						
Random Effects Model						
Variable Dependent: Return on Assets						
Variables	***One - Tail Hypothesis***	***Coefficient***	***Prob.***	***Prob. One - Tailed***	***Hypothesis***	***Conclusion***
Constanta		-0.25221	0.0000	0.0000		
Gender Diversity	Negative	-0.04937	0.3891	0.1946	Ha Rejected	No Significant
Board Independence	Positive	0.023552	0.6256	0.3128	Ha Rejected	No Significant
Board Size	Positive	0.093597	0.0000	0.0000	Ha Accepted	Positive Significant
Institutional Ownership	Positive	0.094881	0.0405	0.0203	Ha Accepted	Positive Significant

Current Ratio	Positive	0.000853	0.4038	0.2019	Ha Rejected	No Significant

1. Testing the Gender Diversity Variable on the Return on Assets Variable

Based on Table 9, the probability value is 0.1946 with a coefficient of -0.04937. The Gender Diversity coefficient shows negative results. The probability value is greater than 0.05 so it can be said that there is a negative relationship and has no effect between Gender Diversity and the Return on Assets variable.

2. Testing the Board Independence Variable against the Return on Assets Variable

Based on Table 9, the probability value is 0.3128 with a coefficient of 0.023552. The Board Independence coefficient shows positive results. The probability value is greater than 0.05 so it can be said that there is a positive relationship and no influence between Board Independence and the Return on Assets variable.

3. Testing the Board Size Variable against the Return on Assets Variable

Based on Table 9, a probability value of 0.0000 is obtained with a coefficient of 0.093597. The Board Size coefficient shows positive results. The probability value is smaller than 0.05 so it can be said that there is a positive relationship and significant influence between Board Size and the Return on Assets variable.

4. Testing the Institutional Ownership Variable on the Return on Assets Variable

Based on Table 9, the probability value is 0.0203 with a coefficient of 0.094881. The Institutional Ownership Coefficient shows positive results. The probability value is smaller than 0.05 so it can be said that there is a positive relationship and significant influence between Institutional Ownership and the Return on Assets variable.

5. Testing the Current Ratio Variable on the Return on Assets Variable

Based on Table 9, the probability value is 0.2019 with a coefficient of 0.000853. The Current Ratio coefficient shows positive results. The probability value is greater than 0.05 so it can be said that there is a positive relationship and no influence between the Current Ratio and the Return on Assets variable.

- Model 2

Formula : SP=-300.6558-232.724GD-484.1811BI+360.352LNBS+568.4681KI-0.496618CR

Table 10. Results of Model 2 Panel Data Regression Analysis

Model 2						
Random Effects Model						
Variable Dependent: Share Price						
Variables	***One - Tail Hypothesis***	***Coefficient***	***Prob.***	***Prob. One - Tailed***	***Hypothesis***	***Conclusion***
Constanta		-300.6558	0.2920	0.1460		
Gender Diversity	Negative	-232.724	0.3343	0.1672	Ha Rejected	No Significant
Board Independence	Negative	-484.1811	0.0350	0.0175	Ha Accepted	Negative Significant
Board Size	Positive	360.352	0.0007	0.0004	Ha Accepted	Positive Significant
Institutional Ownership	Positive	568.4681	0.0138	0.0069	Ha Accepted	Positive Significant
Current Ratio	Negative	-0.496618	0.8213	0.4107	Ha Rejected	No Significant

1. Testing the Gender Diversity Variable against the Share Price Variable

Based on Table 10, the probability value is 0.1672 with a coefficient of -232.724. The Gender Diversity coefficient shows negative results. The probability value is greater than 0.05 so it can be said that there is a negative relationship and has no effect between Gender Diversity and the Share Price variable.

2. Testing the Board Independence Variable against the Share Price Variable

Based on Table 10, the probability value is 0.0175 with a coefficient of -484.1811. The Board Independence coefficient shows negative results. The probability value is smaller than 0.05 so it can be said that there is a negative relationship and significant influence between Board Independence and the Share Price variable.

3. Testing the Board Size Variable against the Share Price Variable

Based on Table 10, the probability value is 0.0004 with a coefficient of 360,352. The Board Size coefficient shows positive results. The probability value is smaller than 0.05 so it can be said that there is a positive relationship and significant influence between Board Size and the Share Price variable.

4. Testing Institutional Ownership Variables on Share Price Variables

Based on Table 10, the probability value is 0.0069 with a coefficient of 568.4681. The Institutional Ownership Coefficient shows positive results. The probability value is smaller than 0.05 so it can be said that there is a positive relationship and significant influence between Institutional Ownership and the Share Price variable.

5. Testing the Current Ratio Variable against the Share Price Variable

Based on Table 10, the probability value is 0.4107 with a coefficient of -0.496618. The Current Ratio coefficient shows negative results. The probability value is greater than 0.05 so it can be said that there is a negative relationship and no effect between the Current Ratio and the Share Price variable.

- Model 3

Formula : DAR=0.840897-0.460077GD-0.009651BI-0.112763LNBS-0.109481KI

Table 11. Results of Model 3 Panel Data Regression Analysis

Model 3						
Random Effects Model						
Variable Dependent: Debt to Assets Ratio						
Variables	***One - Tail Hypothesis***	***Coefficient***	***Prob.***	***Prob. One - Tailed***	***Hypothesis***	***Conclusion***
Constanta		0.840897	0.0000	0.0000		
Gender Diversity	Negative	-0.460077	0.0035	0.0018	Ha Accepted	Negative Significant
Board Independence	Negative	-0.009651	0.9491	0.4746	Ha Rejected	No Significant
Board Size	Negative	-0.112763	0.1001	0.0501	Ha Rejected	No Significant
Institutional Ownership	Negative	-0.109481	0.4627	0.2314	Ha Rejected	No Significant

1. Testing the Gender Diversity Variable on the Debt to Assets Ratio Variable

Based on Table 11, the probability value obtained is 0.0018 with a coefficient of -0.460077. The Gender Diversity coefficient shows negative results. The probability value is smaller than 0.05 so it can be said that there is a negative relationship and significant influence between Gender Diversity and the Debt to Assets Ratio variable.

2. Testing the Board Independence Variable on the Debt to Assets Ratio Variable

Based on Table 11, the probability value is 0.4746 with a coefficient of -0.009651. The Board Independence coefficient shows negative results. The probability value is greater than 0.05 so it can be

said that there is a negative relationship and has no effect between Board Independence and the Debt to Assets Ratio variable.

3. Testing the Board Size Variable against the Debt to Assets Ratio Variable

Based on Table 11, the probability value is 0.0501 with a coefficient of -0.112763. The Board Size coefficient shows negative results. The probability value is greater than 0.05 so it can be said that there is a negative relationship and has no effect between Board Size and the Debt to Assets Ratio variable.

4. Testing the Institutional Ownership Variable on the Debt to Assets Ratio Variable

Based on Table 11, the probability value is 0.2314 with a coefficient of -0.109481. The Institutional Ownership Coefficient shows negative results. The probability value is greater than 0.05 so it can be said that there is a negative relationship and no influence between Institutional Ownership and the Debt to Assets Ratio variable.

- Model 4

Formula : ROA = -0.098844 - 0.117058GD + 0.025766BI + 0.034824LNBS + 0.073642KI - 0.024535DARFITED - 0.000127CR

Table 12. Results of Model 4 Panel Data Regression Analysis

Model 4						
Fixed Effects Model						
Variable Dependent: Return on Assets						
Variables	***One - Tail Hypothesis***	***Coefficient***	***Prob.***	***Prob. One - Tailed***	***Hypothesis***	***Conclusion***
Constanta		-0.098844	0.0006	0.0003		
Gender Diversity	Negative	-0.117058	0.0000	0.0000	Ha Accepted	Negative Significant
Board Independence	Positive	0.025766	0.2983	0.1492	Ha Rejected	No Significant
Board Size	Positive	0.034824	0.0000	0.0000	Ha Accepted	Positive Significant
Institutional Ownership	Positive	0.073642	0.0119	0.0060	Ha Accepted	Positive Significant
Debt to Assets Ratio Fitted	Negative	-0.024535	0.1702	0.0851	Ha Rejected	No Significant
Current Ratio	Negative	-0.000127	0.4057	0.2029	Ha Rejected	No Significant

1. Testing the Gender Diversity Variable on the Return on Assets Variable

Based on Table 12, a probability value of 0.0000 is obtained with a coefficient of -0.117058. The Gender Diversity coefficient shows negative results. The probability value is smaller than 0.05 so it can be said that there is a negative relationship and significant influence between Gender Diversity and the Return on Assets variable.

2. Testing the Board Independence Variable against the Return on Assets Variable

Based on Table 12, the probability value is 0.1492 with a coefficient of 0.025766. The Board Independence coefficient shows positive results. The probability value is greater than 0.05 so it can be said that there is a positive relationship and no influence between Board Independence and the Return on Assets variable.

3. Testing the Board Size Variable against the Return on Assets Variable

Based on Table 12, a probability value of 0.0000 is obtained with a coefficient of 0.034824. The Board Size coefficient shows positive results. The probability value is smaller than 0.05 so it can be said that there is a positive relationship and significant influence between Board Size and the Return on Assets variable.

4. Testing the Institutional Ownership Variable on the Return on Assets Variable

Based on Table 12, the probability value is 0.0060 with a coefficient of 0.073642. The Institutional Ownership Coefficient shows positive results. The probability value is smaller than 0.05 so it can be said that there is a positive relationship and significant influence between Institutional Ownership and the Return on Assets variable.

5. Testing the Debt to Assets Ratio Fitted Variable against the Return on Assets Variable

Based on Table 12, the probability value is 0.0851 with a coefficient of -0.024535. The Debt to Assets Ratio Fitted coefficient shows negative results. The probability value is greater than 0.05 so it can be said that there is a negative relationship and has no effect between the Debt to Assets Ratio Fitted and the Return on Assets variable.

6. Testing the Current Ratio Variable on the Return on Assets Variable

Based on Table 12, the probability value is 0.2029 with a coefficient of -0.000127. The Current Ratio coefficient shows negative results. The probability value is greater than 0.05 so it can be said that there is a negative relationship and no effect between the Current Ratio and the Return on Assets variable.

- Model 5

Formula : SP = -237.2914 - 264.1041GD - 482.8167BI + 350.8503LNBS + 563.4439KI - 75.27747DARFITED - 0.808498CR

Table 13. Results of Model 5 Panel Data Regression Analysis

Model 5						
Random Effects Model						
Variable Dependent: Share Price						
Variables	***One - Tail Hypothesis***	***Coefficient***	***Prob.***	***Prob. One - Tailed***	***Hypothesis***	***Conclusion***
Constanta		-237.2914	0.4176	0.2088		
Gender Diversity	Negative	-264.1041	0.2776	0.1388	Ha Rejected	No Significant
Board Independence	Negative	-482.8167	0.0355	0.0178	Ha Accepted	Negative Significant
Board Size	Positive	350.8503	0.0010	0.0005	Ha Accepted	Positive Significant
Institutional Ownership	Positive	563.4439	0.0146	0.0073	Ha Accepted	Positive Significant
Debt to Assets Ratio Fitted	Negative	-75.27747	0.3230	0.1615	Ha Rejected	No Significant
Current Ratio	Negative	-0.808498	0.7161	0.3581	Ha Rejected	No Significant

1. Testing the Gender Diversity Variable against the Share Price Variable

Based on Table 13, the probability value is 0.1388 with a coefficient of -264.1041. The Gender Diversity coefficient shows negative results. The probability value is greater than 0.05 so it can be said that there is a negative relationship and has no effect between Gender Diversity and the Share Price variable.

2. Testing the Board Independence Variable against the Share Price Variable

Based on Table 13, the probability value is 0.0178 with a coefficient of -482.8167. The Board Independence coefficient shows negative results. The probability value is smaller than 0.05 so it can be said that there is a negative relationship and significant influence between Board Independence and the Share Price variable.

3. Testing the Board Size Variable against the Share Price Variable

Based on Table 13, the probability value is 0.0005 with a coefficient of 350.8503. The Board Size coefficient shows positive results. The probability value is smaller than 0.05 so it can be said that there is a positive relationship and significant influence between Board Size and the Share Price variable.

4. Testing Institutional Ownership Variables on Share Price Variables

Based on Table 13, the probability value is 0.0073 with a coefficient of 563.4439. The Institutional Ownership Coefficient shows positive results. The probability value is smaller than 0.05 so it can be said that there is a positive relationship and significant influence between Institutional Ownership and the Share Price variable.

5. Testing the Debt to Assets Ratio Variable Fitted to the Share Price Variable

Based on Table 13, the probability value is 0.1615 with a coefficient of -75.27747. The Debt to Assets Ratio Fitted coefficient shows negative results. The probability value is greater than 0.05 so it can be said that there is a negative relationship and has no effect between the Debt to Assets Ratio Fitted and the Share Price variable.

6. Testing the Current Ratio Variable against the Share Price Variable

Based on Table 13, the probability value is 0.3581 with a coefficient of -0.808498. The Current Ratio coefficient shows negative results. The probability value is greater than 0.05 so it can be said that there is a negative relationship and no effect between the Current Ratio and the Share Price variable.

Research Regression Model

Data analysis in this research uses a panel data regression test. The panel data regression test aims to test whether or not there is an influence of GD, BI, LNBS and KI on ROA and SP with the control variable CR and the mediating variable, namely DAR. The results of panel data regression statistical processing using the panel data regression model formula are:

Model 1 Panel Data Regression Formula:

ROA = -0.25221 - 0.04937GD + 0.023552BI + 0.093597LNBS + 0.094881KI + 0.000853CR

Model 2 Panel Data Regression Formula:

SP = -300.6558 - 232.724GD - 484.1811BI + 360.352LNBS + 568.4681KI - 0.496618CR

Model 3 Panel Data Regression Formula:

DAR = 0.840897 - 0.460077GD - 0.009651BI - 0.112763LNBS - 0.109481KI

Model 4 Panel Data Regression Formula:

ROA = -0.098844 - 0.117058GD + 0.025766BI + 0.034824LNBS + 0.073642KI - 0.024535DARFITED - 0.000127CR

Model 5 Panel Data Regression Formula:

SP = -237.2914 - 264.1041GD - 482.8167BI + 350.8503LNBS + 563.4439KI - 75.27747DARFITED - 0.808498CR.

CONCLUSION

Based on the results of research that has been carried out to analyze and test the influence of gender diversity, board independence, board size and institutional ownership on company performance as proxied by ROA and share prices with the mediating variable firm risk and liquidity control variables, the following conclusions can be drawn: Gender diversity has no effect on ROA and share prices ; Board independence has no effect on ROA and is influential negative on share prices; Board size has a positive influence on ROA and share prices; Institutional ownership has a positive influence on ROA and share price; Gender diversity has a negative influence on the debt to assets ratio; Board independence has no effect on the debt to assets ratio; Board size has no effect on the debt to assets ratio; Institutional ownership has no effect on debt to assets ratio; Gender diversity has a negative influence on ROA and share prices which is mediated by the debt to assets ratio ; Board independence has no effect on ROA and share prices which is mediated by the debt to assets ratio; Board size has no effect on ROA and share prices mediated by debt to assets ratio; Institutional ownership has no effect on ROA and share prices mediated by debt to assets ratio; Liquidity has no effect on ROA and share prices.

Based on the results of the research that has been carried out, the following implications can be made: For companies, board size has a positive effect on ROA and share prices, gender diversity has a negative effect on the debt to assets ratio, gender diversity has a negative effect on ROA and stock prices which is mediated by the debt to assets ratio. It is hoped that this research can be used to increase the number of Board of Directors and Commissioners because it can maximize internal supervision within the company so as to minimize the occurrence of fraud. In addition, research results show that the presence of women on the board of directors and commissioners can reduce the company's risks. For investors, institutional ownership has a positive effect on ROA and share prices because institutional ownership will supervise management performance and can improve company performance so that it will attract investors to invest in the company.

From the results of the research and discussion as well as the limitations that have been put forward by the researchers, suggestions that can be recommended for further research are: Future researchers are expected to be able to add or use other independent variables in board diversity in order to better understand the impact on company performance. Researchers can add the variable age diversity as a novelty of the research (Al-Jaifi et al., 2023). Future researchers should be able to increase the number of research samples by increasing the number of industrial companies outside of consumer cyclicals, researchers can add research samples to manufacturing companies listed on the Indonesia Stock Exchange (BEI) (Awal & Viriany, 2023).

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