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The Effect of Board Gender Diversity, Board Size, and Capital Structure on Firm Performance Moderated by Institutional Ownership

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Abstract: The aim of this study was to examine the effect of board gender diversity, board size, and capital structure on firm performance in energy sector companies listed on the Indonesian Stock Exchange for the 2021–2023 period, which was moderated by institutional ownership. This study employed a purposive sampling technique, with a total sample size of 93 companies' data. The data were analyzed using the SPSS program, specifically through moderated regression analysis. The results showed that board gender diversity and capital structure had no effect on firm performance, whereas board size had a negative effect. In addition, institutional ownership moderated the effect of board size and capital structure on firm performance; on the contrary, it did not moderate the effect of board gender diversity on firm performance.

Keyword: Board Gender Diversity, Board Size, Capital Structure, Institutional Ownership, Firm Performance.

INTRODUCTION

Indonesia continues to capture the interest of investors looking to make investments, particularly in the energy sector. According to the Ministry of Energy and Mineral Resources (2022), the energy sector's performance in 2021 resulted in a contribution of IDR 189.2 trillion to Non-Tax State Revenue (PNBP), which continued to increase in 2022, amounting to IDR 351 trillion (Ministry of Energy and Mineral Resources, 2023). However, in 2023, the energy sector's performance experienced a decrease in contribution of IDR 300.3 trillion due to a decrease in demand for fossil fuel energy and an increase in demand for renewable energy, which had an impact on decreasing performance in energy sector companies in Indonesia, which were dominated by fossil fuel energy (Ministry of Energy and Mineral Resources, 2024).

Effective corporate governance plays a crucial role in enhancing firm performance, particularly in the energy sector, a vital industry for driving economic development. The existence of gender diversity on boards of directors can lead to a reduction in conflicts of interest and enhance the quality of decision-making (Garanina & Muravyev, 2021; Kanakriyah, 2021). Studies have shown that gender diversity on boards of directors can improve productivity, profitability, and corporate reputation because it fosters better creativity and innovation within the company (Alshirah *et al.*, 2022; Sabath, 2023). One notable example is Nicke Widyawati, the President Director of PT Pertamina (Persero), who has successfully maintained and enhanced the firm's performance in the oil and gas energy sector (Purwanti, 2023).

Gender diversity can also enhance legitimacy, facilitate effective supervision, and provide access to resources, all of which contribute to companies' ability to adapt to customer needs and achieve a competitive advantage (Arvanitis *et al.*, 2022; Song *et al.*, 2020). Furthermore, there is a perspective that having diverse gender representation on the board can lead to increased conflict and excessive supervision, ultimately affecting firm performance negatively (Lim *et al.*, 2019; Wang *et al.*, 2024).

Based on the findings of Puni and Anlesinya (2020), it has been observed that having a large board of directors can enhance communication and coordination within a company, resulting in positive effects in terms of firm performance. The members of the board of directors' diverse range of background knowledge and experience positively contribute to the company's economic prospects (Anggawikara & Budidarma, 2022). Nevertheless, research conducted by Le *et al*. (2023) asserted that expanding the board of directors can lead to coordination issues and power dominance, resulting in conflicts and hindering problem-solving and decision-making processes, thereby negatively affecting firm performance (Khan *et al*., 2019).

The capital structure of a firm is also a significant factor in determining its performance. The decisions and risks taken in financing a company's operations using a combination of liabilities and equity may significantly affect the company's overall performance (Rasyid & Linda, 2019; Gul & Cho, 2019). Lack of adequate capital can significantly hinder a company's growth and ability to thrive (Yinusa *et al*., 2019). The use of debt for funding can help reduce tax expenses and encourage companies to take greater responsibility for improving their performance (Abdullah & Tursoy, 2019). However, if improperly controlled, debt funding can pose a serious threat to the company's survival and potentially lead to bankruptcy (MacCarthy & Ahulu, 2019). One of the concrete examples is PT Eterindo Wahanatama Tbk, a company that went bankrupt due to late debt payments and poor capital structure management (Pernando & Pratama, 2024). This company experienced a significant decrease in performance, leading to financial losses and an inability to pay its debt obligations (Zuhri, 2024). This is in line with research by Setiawan and Aprilya (2021), which stated that companies that rely heavily on debt financing for their capital structure may face challenges in returning company assets, leading to a negative impact on firm performance.

In this study, institutional ownership plays a crucial role as a moderating variable. According to Alawi (2024), institutional ownership can enhance firm performance because institutional investors have extensive access to internal information, which enables them to more effectively monitor operational activities and promote transparency in the resolution of information asymmetry issues. In the research conducted by Ozdemir (2020), it was discovered that institutional ownership plays a crucial role in providing external supervision; when institutional ownership experiences decreased supervision, it requires internal supervision from the board of directors. The increase in gender diversity on the board of directors can improve the quality of internal supervision and have a positive effect on firm performance.

According to Rustiarini *et al.* (2021), women on boards of directors tend to have a conservative mindset, focusing more on risk and potential losses, which aligns with the long-term focus of institutional investors who are concerned about the survival of the company. Moreover, research conducted by Riaz *et al.* (2023) highlighted the positive effect of a larger board of directors with diverse skills on company development and supervision, supporting the notion that institutional ownership plays a crucial role in supervising and affecting firm performance. Strengthening corporate governance supervision mechanisms can help companies achieve their goals more efficiently and effectively (Breliastiti *et al.*, 2024).

According to the research conducted by Waheed and Malik (2021), when a company has a large board of directors and high institutional ownership, it can result in conflicts between the board and institutional investors, which has a negative effect on firm performance. Furthermore, Lutfiani and Hidayah (2022) stated that institutional ownership affected company funding decisions, with a tendency to avoid taking risks that could potentially harm firm performance. Additionally, according to Wongso and Saputra (2022), a higher level of institutional ownership led to greater supervision of debt-based funding, so institutional ownership preferred to use internal capital to finance company activities in order to reduce the potential risks associated with debt funding.

The aim of this study was to examine the effect of board gender diversity, board size, and capital structure on firm performance in energy sector companies listed on the Indonesian Stock Exchange for the 2021–2023 period, which was moderated by institutional ownership.

METHOD

This study employed a quantitative research approach, which specifically aims to measure and analyze numerical data through the application of statistical analysis (Sugiyono, 2022). The dependent variable in this study is firm performance, which was measured using the return on equity (ROE) formula (MacCarthy & Ahulu, 2019). The independent variables in this study are board gender diversity (BGD), which was measured using the percentage of the number of women board of directors in the company (Lim et al., 2019), board size (Bsize), which was measured by the number of board of directors in a company (Idris & A., 2021), and capital structure (LTDER), which was measured using the total long-term debt to total equity formula (Osagie, 2022). The moderating variable in this study is institutional ownership (IO), which was measured by the percentage of institutional share ownership of the company’s total shares (Riaz et al., 2023). The sample in this study consisted of 93 energy sector companies listed on the Indonesia Stock Exchange for the 2021–2023 period.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics is an analysis that can provide an overview of data by looking at the mean value, standard deviation, and maximum and minimum values. The descriptive statistics results are as follows:

Table 1. Descriptive Statistics Results

Variable	Min	Max	Mean	Std. Dev
BGD	0,0000	0,4286	0,1117	0,1495
Bsize	2,0000	9,0000	4,1290	1,6499
LTDER	0,0140	1,8920	0,4300	0,4206
IO	0,3657	0,9926	0,8142	0,1543
ROE	-0,3071	0,7168	0,1600	0,1910

Source: Processed data (2024)

Classic Assumption Test

Normality Test

The normality test results carried out using SPSS 29 are presented in the following table:

Table 2. Normality Test Results

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0,197

Source: Processed data (2024)

Based on the results of the Kolmogorov-Smirnov test in Table 2, the p value was greater than 0.05, indicating that the data were normally distributed.

Multicollinearity Test

The multicollinearity test detects correlations between independent variables. The multicollinearity test results are presented in the following table:

Table 3. Multicollinearity Test Results

Variabel	Tolerance	Variance Inflation Factor (VIF)
BGD	0,964	1,037
Bsize	0,954	1,048
LTDER	0,964	1,037
IO	0,974	1,027

Source: Processed data (2024)

According to the VIF values of all independent variables in Table 3, which were smaller than 10, it is indicated that there was no multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test was used to determine if there was equal variance in the regression model across different observations. The heteroscedasticity test results are presented in the following table:

Table 4. Heteroscedasticity Test Results

Variabel	Sig. Value
BGD	0,704
Bsize	0,983
LTDER	0,334
IO	0,721

Dependent variable : Abs_Res

Source: Processed data (2024)

According to the Glejser test results in Table 4, the p value was greater than 0.05, indicating that heteroscedasticity did not occur.

Autocorrelation Test

The autocorrelation test is an analysis that examines the correlation between confounding errors in the previous year's period. The autocorrelation test results are presented in the following table:

Table 5. Autocorrelation Test Results

Model	Durbin-Watson
1	2.223

Source: Processed data (2024)

According to the results of the Durbin-Watson test in Table 5, the DW value was greater than dU of 1.7531 and smaller than 4-dU of 2.247, indicating that there was no autocorrelation.

Coefficient of Determination Test

The coefficient of determination analysis was used to measure the model's ability to explain variations in the dependent variable. The following coefficient of determination test results are presented in the following table:

Table 6. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,587	0,344	0,299	0,159910178676611

Source: Processed data (2024)

Based on Table 6, the R-Square value is 0.344 (34.4%), indicating that the board gender diversity, board size, and capital structure variables were moderated by institutional ownership in explaining the firm performance variable by 34.4%, and the remaining 65.6% were affected by other variables.

F-Test

The f-test was used to test the feasibility of the model. The table for the F test result is as follows:

Table 7. F-Test Result

	F	Sig.
Regression	7,532	,000

Source: Processed data (2024)

This section contains data (in brief form), data analysis, and interpretation of the results. Results can be presented in tables or graphs to clarify the results verbally because sometimes the display of an illustration is more complete and informative than the display in narrative form.

T-Test

The t-test was used to partially test the significant influence of the independent and moderating variables on the dependent variable. The t-test results are presented in the following table:

Table 8. T-Test Results

Model	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
(Constant)	0,174	0,052	3,317	0,001
BGD	0,214	0,699	0,307	0,760
Bsize	-0,104	0,038	-2,711	0,008
LTDER	0,455	0,240	1,901	0,061
BGDxIO	-0,068	0,822	-0,083	0,934

BSizexIO	0,142	0,043	3,307	0,001
LTDERxIO	-0,790	0,287	-2,749	0,007

Source: Processed data (2024)

Moderated regression analysis in this study is as follows:

$ROA = \beta0 + \beta1\ BGD + \beta2\ Bsize + \beta3\ TDR + \beta4\ BGD*IO + \beta5\ Bsize*IO + \beta6\ LTDER*IO + \varepsilon$

$ROA = 0,174 + 0,214BGD - 0,104Bsize + 0,455TDR - 0,068BGD*IO + 0,142Bsize*IO - 0,790LTDER*IO + \varepsilon$

According to the data presented in Table 8, board gender diversity had no effect on firm performance. This is in line with research conducted by Alshirah *et al.* (2022), who found that the representation of women on the board of directors in the energy sector of Indonesia remained limited. This may be attributed to the substantial risks associated with the energy sector as well as a cautious perspective influenced by gender, which makes it unsuitable for women. Furthermore, women's skills are constrained, particularly in the technical field, restricting their prospects for career advancement (Lim *et al.*, 2019). This contradicts research by Ozdemir (2020), who believes that the existence of a gender diversity board will facilitate the consideration of a variety of perspectives in the decision-making process, thereby ensuring more effective management decisions.

According to Table 8, board size had a negative effect on firm performance. This finding aligns with the research carried out by Alshirah et al. (2022), which discovered that a small board size enhanced the efficiency of the company, while a large board size for members of the company's board of directors led to conflicts arising from a lack of procedures and cooperation, ultimately resulting in a decrease in firm performance. This statement contradicts the findings of Martínez and Álvarez (2019), who concluded that the large board size of a company's board of directors played a crucial role in supervising the management team and providing guidance to enhance firm performance.

According to the data in Table 8, capital structure had no effect on firm performance. This is in line with research conducted by Rahma *et al.* (2023), which indicates that changes in a company's debt levels, whether increased or reduced, did not have an effect on its performance because companies tended to prioritize internal funding to fulfill their financial needs instead of relying on external funding. This may be due to insufficient long-term debt options to mitigate the wasteful cash flow of the company (Yinusa et al., 2019). This contradicts the findings of Ngatno et al. (2021), whose research indicates that an increase in debt through the use of capital structure funds led to a heightened emphasis on business performance in order to avoid debt, which poses a risk to the company's survival.

According to Table 8, institutional ownership did not moderate the effect of board gender diversity on firm performance. This is not consistent with the research conducted by Rustiarini *et al.* (2021), which demonstrated that women on boards of directors tended to have a conservative mindset, focusing more on risk and potential losses, which aligns with the long-term focus of institutional investors who were concerned about the survival of the company. This may be attributed to the limited representation of women on the boards of directors of energy sector companies in Indonesia. Therefore, the statement made by Ozdemir (2020) that institutional ownership serves as external supervision by enhancing gender diversity among the board of directors, hence enhancing the quality of internal supervision and positively affecting firm performance, could not be proven.

According to Table 8, institutional ownership moderated the effect of board size on firm performance. This is in line with the research by Utama and Utama (2019), which revealed that companies with a high level of control carried out by institutional ownership tended to have a significant effect on firm performance through their effect on board size. Moreover, this encouraged companies to carefully select a board of directors that aligns with firm performance. Furthermore, a larger board was more adept at taking action in company activities and making decisions. This is in line with the research by Riaz et al. (2023), which stated that the supervision carried out by institutional ownership increased firm performance. However, this is inconsistent with the findings of Waheed and Malik (2021), who discovered that high institutional ownership and a large board size led to conflict in company management, resulting in a decrease in firm performance.

According to the data in Table 8, institutional ownership moderated the effect of capital structure on firm performance. This is consistent with Lutfiani and Hidayah's (2022) research, which discovered that institutional ownership played a significant role in influencing company decision-making about the use of capital structures from creditors to avoid risks that could potentially affect the company's continuity. In addition, according to Rasyid and Linda (2019) and Juwita (2023), institutional ownership represents a source of strength in carrying out optimal supervision to support and oppose actions to be taken by management, one of which is the use of capital structure from debt funding, resulting in optimal funding use, and policies regarding this funding have a direct effect on enhancing firm performance.

CONCLUSION

This study examined the effect of board gender diversity, board size, and capital structure on firm performance in energy sector companies listed on the Indonesia Stock Exchange for the period 2021–2023. The results indicated that board gender diversity and capital structure had no effect on firm performance. However, it was observed that board size had a negative effect on firm performance. Therefore, it can be concluded that having a large board of directors will lead to a decrease in firm performance.

This study also examined whether institutional ownership moderated the effect of board gender diversity, board size, and capital structure on firm performance. The results indicated that institutional ownership did not moderate board gender diversity. However, it was observed that it moderated the effect of board size and capital structure on firm performance. Institutional ownership encourages the selection of a board of directors that corresponds to the company's performance and has an effect on the company's decision-making regarding the use of capital structures from creditors to avoid risks that may affect the company's survival.

It was suggested that further research expand the scope of the research by including multiple company sectors rather than focusing solely on the energy industry in Indonesia and adding other variables. In addition, it was suggested that further research employ data from the most recent years and expand the period of their research in order to enhance the accuracy and validity of their findings.

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