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Board of Directors and Firm Performance: Do Family and Foreign Ownership A Double-Edged Sword?

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Abstract
Purposes: This study aims to empirically prove the role of family and foreign ownership in moderating the influence of the board of directors on company performance.
Methods: The analysis technique used is moderated regression analysis (MRA). The study was conducted on companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022, with a total of 752 observations.
Findings: The results of this study found that, empirically, gender and board size have a positive effect on a company's financial performance. Family ownership does not increase the positive effect of gender and board size on a company's financial performance. Foreign ownership increases the positive effect of gender and board size on a company's financial performance.
Novelty: This research makes a significant contribution to science, particularly in accounting. It analyzes and provides comprehensive empirical evidence on the relationship between family and foreign ownership, the board of directors, and firm performance, especially in the study model and an analytical approach that divides the period based on the COVID-19 outbreak.

Keywords: Board of Directors, Family Ownership, Foreign Ownership, Corporate Financial Performance.

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INTRODUCTION

Ownership plays a vital role in the running of a company. They will be very involved in the company's strategic matters, for example, the selection of directors and the values that the company must implement. In the Indonesian context, the element of company ownership is a concern because of the large number. First, foreign ownership that controls Indonesian companies, especially in the manufacturing sector, reaches an average of more than 27% (Wulandari & Setiawan, 2023). Second, if we look at family ownership, Indonesia has a very long history. As an Asian country that is thick with family, the economy is also greatly influenced by family culture. In 2000, the capitalization of the capital market in Indonesia was controlled by only a few families

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(Claessens et al., 2000) two decades later, the evidence of this finding was strengthened by Wati et al. (2019) namely, 54% of the public companies in Indonesia are controlled by families. Most recently, family ownership in Indonesian manufacturing companies reached 92% (Momon et al., 2021).

Family ownership will bring its character to the company. On the one hand, they will reduce agency conflict type I in the company. The conflict between the owner and the manager will be less because, in general, the management of the company is the family. As a result, the company management will have interests that are aligned with the company owners. In addition, they also have good managerial supervision. Because they have a direct interest in the company's profits, they will have a great incentive to carry out efficient supervision so that the company achieves its targets. However, this family ownership can also encourage agency conflict type II. Namely, they will make decisions that can override the interests of minority owners. In addition, they can also create unprofessionalism in company management. It happens if the company is not filled with competent people, just because they have family ties.

In line with family ownership, foreign ownership also brings two contradictory sides. On the one hand, they help increase access to capital, which allows companies to have broader operational capabilities and reach wider markets. Foreign investors also bring a better corporate governance culture. They emphasize higher transparency and accountability because they invest outside their country. On the other hand, they also create a high risk of conflict of interest with local communities regarding decisions that may only consider their interests and ignore sustainable local economic development.

In a company, all strategic decisions to achieve the expected performance are highly dependent on the board of directors. The relationship between the board of directors and company performance has received much attention from academics and practitioners around the world (Rahman & Chen, 2022; Tran et al., 2022). However, these studies still found inconsistent results (Campos-garcía, 2022; Dhifi & Zouari, 2022; Fatma & Chouaibi, 2021; Khemakhem et al., 2022; Nyeadi et al., 2021; Tran et al., 2022). This study highlights two characteristics of the board of directors, namely gender and board size. Some findings show that the board of directors has a positive influence on company performance (Ararat & Yurtoglu, 2021; Kiharo & Kariuki, 2018; Moreno-Gómez et al., 2017; Provasi & Harasheh, 2021; Waheed & Malik, 2019). Conversely, previous studies have also revealed that gender and larger board size decrease firm performance (Fatma & Chouaibi, 2021; Salem et al., 2019; Singhania et al., 2023; Tran et al., 2022).

The existence of gaps in previous research motivated this research. This study suspects that there is a moderating role of ownership, especially family and foreign ownership. So, the purpose is to examine the impact of the board of directors on company performance with the moderating role of ownership. This study highlights several key novelties. First, examining the moderating role of family and foreign ownership in the relationship between the board of directors and firm performance in the Indonesian context is still rarely conducted simultaneously, despite the predominance of both types of ownership in Indonesia. Second, we provide a complex analysis, encompassing pre- and post-COVID-19 periods, enabling us to capture the dynamic role of the boardroom and ownership during a crisis. These findings provide a novel contribution to corporate governance resilience. Therefore, this study provides contextual empirical evidence regarding the interaction between boardroom, ownership, and firm performance under normal and crisis conditions.

The most relevant Theory in discussing the relationship between the board of directors and company performance is the upper echelons Theory (Garcia-Sanchez et al., 2023; Luanglath et al., 2019; Velte, 2020). This Theory states that the company's top leaders will determine the direction of the company. They will make strategic decisions that are very important for the development of the company (Moreno-Gómez et al., 2017). The leadership style and decision-making methods of leaders are primarily determined by their character, including their gender.

Female leaders have unique characters and cannot be equated with male directors in leading the company (García-Sánchez et al., 2017; Meah & Sen, 2021). Therefore, they will provide their color to the board of directors, which can affect the company's performance.

Several studies have revealed that female directors are considered to have a high level of regulatory compliance, good levels of creativity, sensitivity to ethics, thoroughness, and the ability to understand the company's situation (Bennouri et al., 2018; Pilar & Joaquina, 2015; Provasi & Harasheh, 2021). Women's compliance with applicable regulations will save the company from various conflicts and litigation that can harm the company (Pilar & Joaquina, 2015). Women's good ability to understand consumers, especially women, can also provide benefits to the company. Through this understanding, female directors will help make the right and strategic decisions. In addition, they are also known to have more mature readiness in undergoing board meetings. They have a higher attendance rate and also record all points that can improve the quality of a meeting in making strategic company decisions (Khemakhem et al., 2022). Therefore, the presence of women on the company's board of directors will improve the company's performance.

H_1: Women on board increase firm performance.

The size of a company's board of directors is an important and unique characteristic. The presence of a larger number of directors has a positive impact on the company. Each director will have a different background of experience, networking, and expertise (Kiharo & Kariuki, 2018). They will broaden their views on a discussion in analyzing something strategic in the company so that decisions are of better quality. It is also in line with what is explained by the upper echelons Theory: company leaders who determine company performance are greatly influenced by their characteristics, including the experience and expertise found on a larger board of directors (Tjahjadi et al., 2021) .

A board of directors with a larger membership has several advantages (Fatma & Chouaibi, 2021). They will not have problems with the workload they have because it is divided among many of them (Hussain et al., 2018). In addition, specialization of expertise in specific fields can be filled by directors who have these abilities. They also provide access to wider capital with the networking they have. Thus, a board of directors with a larger number of members will have a positive impact on the company.

H_2: Board size improves firm performance.

Based on agency Theory, agents (managers) are considered to tend to prioritize their interests over the interests of shareholders (Barontini & Bozzi, 2018; Jensen & Meckling, 1976; Muttakin & Subramaniam, 2015). This condition occurs because of the control of more information compared to the company owner himself. Managers can use this information advantage to manipulate transactions, accounting policies, and earnings management (Afifah et al., 2022). Therefore, effective control is needed to suppress opportunistic behavior from company management. Family ownership has a strong incentive to exercise such control.

In the context of the relationship between female directors and company performance, family ownership will strengthen it with a strong motivation to exercise control so that the company can achieve the desired performance (Sial, 2018). Female directors on the board of directors will be stronger in improving company performance with family ownership because of their fundamental nature of being more compliant with regulations, good organizational skills, and creative ideas (Mensah & Onumah, 2022; Mnif & Cherif, 2023). Furthermore, it is not uncommon for female directors in companies to be members of the owner's family. Of course, they will have an aligned vision and mission to achieve high company performance for their families. Long-term success will be a priority for these female directors.

H_3: Family ownership strengthens women on board in improving company performance.

Agency Theory sees that in the relationship between agent and principal, there is the possibility of opportunistic actions from the agent. Therefore, an effective supervisory role is needed, in this case carried out by family ownership (Chijoke-Mgbame et al., 2020). Family ownership strengthens the positive influence of the size of the board of directors on company performance through their control, which is driven to achieve long-term profits. Monitoring carried out by family ownership suppresses agency problems on the board of directors in achieving the desired company performance (Almarayeh, 2021; Barontini & Bozzi, 2018). Their ideas and experiences will be more helpful in making decisions that prioritize the interests of shareholders when they are supervised effectively (Kiharo & Kariuki, 2018).

Family ownership has a great interest in keeping the company in existence and is passed on to the next generation (Anderson & Reeb, 2003). They are involved in determining who will be on the board of directors of the company. In general, they will choose directors who come from their family members. This action can reduce agency costs or conflicts of interest that can harm the company (Briano-turrent & Poletti-hughes, 2017; Fehre & Weber, 2019; Utama et al., 2017). The selected director will carry out his duties well so that high company performance is achieved.

H_4: Family ownership strengthens the size of the board of directors in improving firm performance.

Foreign ownership is a shareholder who has a significant incentive to carry out adequate supervision of the company. The goal is to reduce the risks they have because they invest outside their country (Vo, 2017). They may be faced with the risk of laws and regulations in force in Indonesia, licensing issues, and social conflicts. Internally, they are also faced with the possibility of opportunistic behavior from company management (Alodat et al., 2022; Jensen & Meckling, 1976; Utama et al., 2017). Therefore, they must be active and effectively supervise the company (Lel, 2019). They may choose their people as directors of the company. In addition, they are seen as having more advanced corporate governance than developing countries such as Indonesia (Sousa et al., 2021).

When considering of the relationship between female directors and financial outcomes, foreign ownership will strengthen its positive relationship through effective monitoring and encouraging the improvement of female directors' abilities in managing the company. Foreign investors more often hold training to improve the skills of female directors who basically already have great potential (Diaz & Armadani, 2024; Fanani, 2016). The result is that female directors become sharper in analyzing and can better understand problems in the company so that they have a greater impact on the firm's strategic decision-making. It ultimately makes the firm operate more effectively and efficiently, which improves the company's performance.

H_5: Foreign ownership strengthens women on board and improves firm performance.

A larger board of directors usually has more diverse ideas, richer expertise, and experience, which has a positive impact on improving company performance. This influence will be more decisive when there is adequate supervision from the company owner, in this case, foreign ownership. Agency problems will decrease and can be minimized when there is adequate supervision (Jensen & Meckling, 1976; Liu, 2020). Foreign investors have an advantage in implementing good corporate governance (Al-Gamrh et al., 2020). They bring views and cultures that have a positive impact on company management. A board of directors that has diversity and richness in terms of experience and skills will be greatly assisted by the encouragement of implementing good governance, which can ultimately improve company performance.

H_6: Foreign ownership strengthens board size in improving corporate performance.

RESEARCH METHODOLOGY

The investigation uses data from manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period with a total of 752 firm-years. The selection of research data in the manufacturing sector in Indonesia is because this sector has significance in Indonesia's gross domestic product (GDP). This study used a purposive sampling technique to determine the sample size. The sample companies must meet the following criteria: manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2022 period, and manufacturing companies with complete annual reports required for this study for the 2018–2022 period. The sample selection is shown in Table 1.

Table 1. Research Sample

No.	Criteria	2018	2019	2020	2021	2022
1.	manufacturing companies listed on the IDX for the 2018–2022 period	167	182	170	217	228
2.	manufacturing companies that do not have annual reports with the complete information required for this study for the period 2018–2022	(52)	(48)	(30)	(26)	(56)
	Number of samples	115	134	140	191	172
	Total observations			**752**		

Source: Data processed from various sources, 2025.

The analysis technique used is moderated regression analysis (MRA) using STATA statistical software. In the moderation regression analysis proposed by (Sharma et al., 1981), the role of moderation is analyzed through three Models (Models 1, 2, and 3) as listed below. The first category is non-moderator variables or exogenous variables, where the moderating variable has no effect when interacting with the independent variable is not significant on the dependent variable (Model 3), but instead it exerts a considerable influence on the outcome variable when not interacting with the independent variable (Model 2). Second, homologizer variables are moderator variables that affect the strength of the relationship, but are not significant on the dependent variable, both in Model 2 (without interacting with the independent variable) and in Model 3 (interacting with the independent variable). Third, pure moderating variables are insignificant in Model 2 (without interacting with the predictor variable) but significant in Model 3 (interacting with the independent variable) on the dependent variable. Finally, the quasi-moderation variable has a significant effect in Model 2 (without interacting with the independent variable). It is also significant in Model 3 (interacting with the independent variable) on the dependent variable. The regression equation Model of this research is as follows:

$$MARB_{it} = \alpha + \beta_1 WONB_{it} + \beta_2 BOARDS_{it} + \beta_3 LEV_{it} + \beta_4 FSIZE_{it} + \beta_5 FAGE_{it} + \epsilon \quad \ldots\ldots (1)$$

$$MARB_{it} = \alpha + \beta_1 WONB_{it} + \beta_2 BOARDS_{it} + \beta_3 FAMOWN_{it} + \beta_4 FOROWN_{it} + \beta_5 LEV_{it} + \beta_6 FSIZE_{it} + \beta_7 FAGE_{it} + \epsilon \quad \ldots\ldots (2)$$

$$MARB_{it} = \alpha + \beta_1 WONB_{it} + \beta_2 BOARDS_{it} + \beta_3 FAMOWN_{it} + \beta_4 FOROWN_{it} + \beta_5 WONB{*}FAMOWN_{it} + \beta_6 BOARDS{*}FAMOWN_{it} + \beta_7 WONB{*}FOROWN_{it} + \beta_8 BOARDS{*}FOROWN_{it} + \beta_9 LEV_{it} + \beta_{10} FSIZE_{it} + \beta_{11} FAGE_{it} + \epsilon \quad \ldots\ldots (3)$$

Where MARB is Market-to-Book Ratio, WONB is Board of Directors' Gender; BOARDS is Board of Directors' Size, FAMOWN is Family Ownership; FOROWN is Foreign Ownership, LEV is Leverage, FSIZE is Firm Size, FAGE is Firm Age.

In addition, the researcher conducted a robustness test by replacing the dependent variable. Finally, the researcher conducted additional analysis to see the effect of each variable on the research model before COVID-19 entered Indonesia and when COVID-19 had entered Indonesia. Therefore, the researcher divided the company sample into two parts, namely the 2018-2019 period (before COVID-19) and 2020-2022 (during COVID-19).

This study uses market-based company performance as its dependent variable. The company performance variable is proxied by the market-to-book ratio (MARB) and Price-to-book value (PBV) as its robustness test. The selection of this market-based performance variable is based on its superiority as a performance that is difficult to manipulate by company management so that it is better able to describe the actual situation (Farooque, 2019). The measurement of these variables follows previous studies (Bustani et al., 2021; Zarefar & Agustia, 2022). The following are the measurements of MARB on Equation 1 and PBV on Equation 2:

$$\text{MARB} = \frac{total\ market\ capitalization}{total\ equity} \quad (1)$$

$$\text{PBV} = \frac{Stock\ market\ price}{book\ value\ per\ share} \quad (2)$$

The independent variables in this study consist of women on board (WONB) and board size (BOARS). The measurement for WONB is by dividing the number of female directors by the total board of directors in a company (Bennouri et al., 2018). This study measures BOARDS by calculating the directors on the board of directors in a company (Tjahjadi et al., 2021).

Family ownership (FAMOWN) and foreign ownership (FOROWN) are the moderating variables used. Family ownership is the ownership of a company by the founding family through blood or marriage. Family ownership is measured by calculating the percentage of family ownership in a company (Lodh et al., 2014). High family ownership indicates a greater influence on corporate governance. Foreign ownership is ownership by foreign or non-Indonesian citizens. Foreign ownership is measured by calculating a company's percentage of foreign ownership (Wulandari & Setiawan, 2023). High foreign ownership indicates stronger oversight, an international perspective, and advocacy for implementing good corporate governance. The control variable used is company size (FSIZE), which is the total assets owned by the company. The measurement of the company size variable is the natural logarithm of total assets (Wahyudin & Solikhah, 2017). Leverage (LEV) is is quantified by dividing total liabilities by total assets (Nasir et al., 2024). Company age is the period that has passed since the company was founded or started operating (Karim & Naeem, 2022; Nasir et al., 2024).

RESULTS AND DISCUSSION

According to Table 2, the data indicates that throughout the research year (2018-2022), manufacturing companies in Indonesia have positive performance. It means that they can maintain their performance in good condition even though it is not too high. The level of women's presence on company boards is still very low, with an average of less than 15 percent. Meanwhile, the average Indonesian manufacturing company has a board of directors of 4 people. The highest number of board members is 11 people who, of course, have advantages in terms of ideas and experience. Family ownership has an average percentage of 20.4 percent, and foreign ownership is 24.4 percent. Both figures provide information that both family and foreign ownership in Indonesia have a significant role.

The results of the regression test show that WONBN has a positive effect on company performance, which means that H1 is accepted (Table 3). This finding means that companies that have women on their boards of directors will have better performance. This finding strengthens the explanation of the upper echelons Theory, which states that directors will significantly influence the running of the company (Bouzouitina et al., 2021; Velte, 2020). A board of directors that has a

Table 2. Summary of statistical

Variable	Obs	Mean	Std. Dev.	Min	Max
MARB	752	2.06	4.676	-5.00 0	46,915
PBV	752	2.487	5,472	-5.0 1	54,853
WONB	752	.132	.176	0	.667
BOARDS	752	4.485	2,039	2	11
FAMOWN	752	.204	.307	0	.927
FOROWN	752	.244	.315	0	.998
LEV	752	51,404	27,267	-87	93.89
FSIZE	752	11,919	1,724	8.265	16,346
FAGE	752	40.71	19.139	5	105

Source: STATA Statistical Software Output Results, 2025

percentage of women in it will have a positive impact on company performance. Female directors are considered to have a higher level of compliance with regulations; this makes them better able to ensure that the company operates by existing regulations and, of course, will reduce risks that can hurt the company. In addition, the board of directors really needs expertise to coordinate tasks and analytical skills in determining company strategy. These abilities are considered to be higher in women, so female directors will have a positive impact on company performance.

Furthermore, the presence of female directors on a company's board of directors will bring new ideas and perspectives to the board of directors in determining the direction of company policy. Of course, this will be very good for the company's strategic decision-making process. The results of this study are in line with previous studies, which also found that the gender of the board of directors has a positive effect on the company's financial performance (Lee & Thong, 2023).

Table 3. Results of Model 1

	MBR	MBR	MBR	MBR	MBR
Intercept	0.355	0.723	2.005	2,341	3.167*
	(0.508)	(1,079)	(1,325)	(1,506)	(1,734)
WONB	**2,701****	**2,807****	**2.628***	**2.371***	**2,443****
	(2.110)	**(2.115)**	**(1,958)**	**(1,953)**	**(2,029)**
BOARDS	**0.301****	**0.303****	**0.375****	**0.384****	**0.366****
	(2,168)	**(2.185)**	**(2,040)**	**(2,178)**	**(2.107)**
LEV		-0.008	-0.008	-0.009	-0.009
		(-1.095)	(-1.174)	(-1.350)	(-1.253)
FSIZE			-0.130	-0.406**	-0.405**
			(-0.847)	(-2.461)	(-2.487)
FAGE				0.074***	0.074***
				(3,759)	(3,795)
YEAR					Yes
Adj.R2	0.02	0.02	0.02	0.11	0.11
N	752	752	752	752	752
F-stat	2,627	1,773	1,387	4.448	2,950

Source: STATA Statistical Software Output Results, 2025

The results of the regression test found that BODSIZE has a positive effect on company performance, and H2 is accepted (Table 3). This finding means that companies with a larger board of directors will improve company performance. This result is in line with the upper echelons Theory, which states that the board of directors has an important role in achieving the company's targeted performance. Companies really need a board of directors who are able to formulate the right strategic policies to be implemented in achieving company performance.

Firms with a large board of directors will provide benefits to the company. The directors in the company will provide greater expertise, experience, knowledge, and other conveniences for the company. A large board of directors has the potential to include members with various backgrounds, skills, and experiences. This diversity can bring richer views and more innovative solutions to company problems. The company will have a broad view and diverse ideas in determining the strategies that the company must implement in order to take the proper steps. The outcomes of this study align with previous studies, which found that the size of the board of directors has a positive effect on the company's financial performance (Fatma & Chouaibi, 2021; Zhou et al., 2018). Agwili and Gerged (2020) and Noja et al. (2021) stated that a larger board of directors can carry out its control function better so that it can achieve higher company performance.

The results of the moderation test show the interaction of the board of directors' gender with family ownership (WONBNxFAMOWN), indicating that family ownership does not strengthen the beneficial impact of board on firm outcome. Thus, this result is not in line with hypothesis 3 (Table 4). The results of the moderation criteria show the homologized moderation category, where this moderation is not significant as a moderating variable and is not significant as an independent variable in the model. It is likely due to a conflict of interest between family ownership and other ownership. When family interests tend to be prioritized, it will become a conflict of interest. Female directors in family firms may face pressure to approve decisions that benefit the family, even if the decision is not in the long-term interests of the company.

Family power and personal relationships can reduce their independence and ability to act objectively. As a result, the role of female directors, who should be able to improve company performance, cannot be strengthened by family monitoring, which tends to lead to conflicts of interest with other owners. Furthermore, extensive monitoring by family ownership reduces the need for outside monitoring so that the board becomes less independent, which will undoubtedly hurt the performance of the board of directors in achieving high performance (Amin et al., 2022; Monem, 2013).

The results of the moderation test show that the interaction of board size with family ownership (BODSIZExFAMOWN) shows that family ownership does not strengthen the positive influence of board size on company performance (Table 4). Thus, this result is not in line with hypothesis 4, which states that family ownership strengthens the positive influence of board size on a company's financial performance. The results of the moderation criteria show the homologized moderation category, where this moderation is not significant as a moderating variable and is not significant as an independent variable in the model. In this context, researchers see that there is a possibility of failure to overcome challenges when the board of directors is larger because the large number of directors on the board of directors is linear with the complexity of activities and communication in the company. In order to gain benefits from the number of directors, effective monitoring must be carried out. Family members who sit on the board of directors may face a conflict of interest between their interests as company owners and their responsibilities as board members to carry out their fiduciary duties for the benefit of all shareholders. Furthermore, family ownership may hinder the board of directors' independent decisions, thereby reducing the board's effectiveness (Amin et al., 2022; Ararat et al., 2015).

Table 4. Test Results of Model 2 and Model 3

	(Model 2)	(Model 3)
	MBR	MBR
Intercept	2.694*	3,728**
	(1,698)	(2,325)
WONB	2.335*	-1.182
	(1,928)	(-0.923)
BOARDS	0.353**	-0.016
	(2,066)	(-0.096)
FAMOWN	-0.695	-1.002
	(-1.534)	(-0.745)
FOROWN	1,160	-4.803**
	(1,594)	(-2.051)
FAMOWNxWONBN		**-3,733**
		(-1.305)
FAMOWNxBODSIZE		**0.120**
		(0.484)
FOROWNxWONBN		**18,475*** **
		(3,834)
FOROWNxBODSIZE		**0.777***
		(1,843)
LEV	-0.009	-0.007
	(-1.271)	(-1.069)
FSIZE	-0.427**	-0.327**
	(-2.577)	(-2.127)
FAGE	0.070***	0.064***
	(3,505)	(3,345)
Adj.R2	0.11	0.18
N	752	75 2
F-stat	3,734	3.698

Source: STATA Statistical Software Output Results, 2025

The results of the moderation regression show that the interaction between the gender of the board of directors and foreign ownership (WONBNxFOROWN) shows that reinforces the favorable impact of directors' gender diversity on company performance, which is consistent with the proposed hypothesis (Table 4). The results of the moderation criteria show a pure moderation category. This finding strengthens the agency Theory, which states that there will be a possibility of fraud due to the information gap between the principal and the agent. Therefore, a sound monitoring system is needed to minimize the risk of fraud. When female directors who have analytical skills, compliance with regulations, and high sensitivity to ethics can improve company performance, then this will be even better with foreign ownership in the company. Foreign ownership, which, in fact, has a greater risk because it invests outside its country, will try to do things that can minimize this risk. They will monitor the company's progress in achieving performance targets better (Sousa et al., 2021). It has undoubtedly helped the company with agency problems (Muttakin & Subramaniam, 2015; Ullah & Kamal, 2020; Zaid & Pucheta-martínez, 2020).

The actions taken by foreign investors will all help companies with boards of directors that have female directors in them. Furthermore, the international experience they bring to the company will strengthen the enforcement of corporate governance quality. The culture of governance effectiveness they bring will align company practices with international standards, thus significantly improving their implementation.

Table 5.Model 1 *robustness* test

	PBV	PBV	PBV	PBV
Intercept	0.740	1.149	3.148*	3,517**
	(0.878)	(1,473)	(1,915)	(2,082)
WONB	**3,701****	**3,820****	**3,540****	**3.259****
	(2,246)	**(2,241)**	**(2,083)**	**(2,095)**
BOARDS	**0.281***	**0.284***	**0.396***	**0.406****
	(1,705)	**(1,720)**	**(1,925)**	**(2,057)**
LEV		-0.009	-0.009	-0.010
		(-1.075)	(-1.174)	(-1.349)
FSIZE			-0.203	-0.506***
			(-1.283)	(-2.883)
FAGE				0.081***
				(3,887)
Adj.R2	0.02	0.02	0.02	0.09
N	752	752	752	752
F-stat	2,530	1,720	1,611	4,508

Source: STATA Statistical Software Output Results, 2025

A robustness test is conducted to determine the consistency or robustness of the main regression results and strengthen the research results. The robustness test of this study was conducted by replacing the measurement of the dependent variable with Price to book value (PBV) (Table 5 and Table 6). The robustness evidence on Models 1, 2, and 3, it can be seen that the results of this study are consistent with the results of the principal model regression. Thus, the results provide evidence that this model is robust.

Authors conducted additional analysis to see the influence of each variable on the research model before COVID-19 entered Indonesia and when COVID-19 entered Indonesia. Therefore, researchers divided the company sample into two parts, namely the 2018-2019 period (before COVID-19) and 2020-2022 (during COVID-19). Based on the results of the MRA test presented in Table 7, in general, the results are the same as the results of the principal model regression. However, there is an interesting thing, namely that the gender of the board of directors (WONB) does not have a significant effect on the company's financial performance, even though it still has a positive coefficient. This possibility occurs because the proportion of women on the board of directors is not too much compared to men; this will undoubtedly have a weak influence on the company's strategic decision-making.

Table 6. Models 2 and 3 *robustness* test

	(Model 2)	(Model 3)
	PBV	PBV
Intercept	3,867**	5.479***
	(2,245)	(3,069)
WONB	3.172**	-0.589
	(2,044)	(-0.390)
BOARDS	0.382**	-0.181
	(2,004)	(-1.023)
FAMOWN	-1.071**	-2.511*
	(-2.135)	(-1.649)
FOROWN	0.722	-7.195***
	(0.938)	(-2.729)
FAMOWNxWONBN		**-6.157***
		(-1.913)
FAMOWNxBODSIZE		**0.439**
		(1,559)
FOROWNxWONBN		**21,526*****
		(3,401)
FOROWNxBODSIZE		**1.121****
		(2,423)
LEV	-0.010	-0.008
	(-1.276)	(-1.172)
FSIZE	-0.519***	-0.394**
	(-2.939)	(-2.439)
FAGE	0.079***	0.073***
	(3,780)	(3,738)
Adj.R2	0.10	0.18
N	752	75 2
F-stat	3.358	3,076

Source: STATA Statistical Software Output Results, 2025

The MRA test during the COVID-19 period in Indonesia is presented in Table 8. Overall, the outcome are align with the principal model regression. However, there is an interesting finding when compared to the period before COVID-19, namely that the gender variable of the board of directors (WONBN) has a significant positive effect on the company's financial performance. This finding shows that women's strong analytical nature compared to men (Meah & Sen, 2021), readiness to attend meetings (Khemakhem et al., 2022), and tendency to comply with ethics and regulations are beneficial during a crisis situation (Lee & Thong, 2023; Mensah & Onumah, 2022). The analytical and coordinating abilities possessed by female directors are essential in seeing opportunities and implementing predetermined strategies in order to achieve the expected performance. In addition, their tendency to continue to comply with regulations and uphold ethics will reduce the risks faced by the company during the COVID-19 pandemic. During the COVID-19 pandemic, the board of directors is under greater pressure than before (Lee & Thong, 2023). They are required to make careful decisions in order to survive and improve the performance of their company. In addition, the crisis encourages the board to explore new solutions in uncertain situations. In order for decisions to be unbiased, women play a critical role in providing their views, which may not be seen by male directors.

Table 7. Test results before COVID-19

	Model 1	Model 1	Model 1	Model 1	Model 2	Model 3
Intercept	0.670	3.348	3.604	3,869	4.436	6.022**
	(0.74)	(1.17)	(1.31)	(1.35)	(1.54)	(2.08)
WONB	**2,052**	**1,641**	**1,439**	**1,456**	1,391	-3.512
	(1.00)	**(0.78)**	**(0.71)**	**(0.72)**	(0.69)	(-1.31)
BOARDS	**0.327***	**0.465****	**0.500****	**0.504****	0.440**	-0.113
	(1.96)	**(2.14)**	**(2.38)**	**(2.39)**	(2.06)	(-0.36)
FAMOWN					**-1.337**	-5.632
					(-1.19)	(-1.49)
FOROWN					**1,328**	-6,180**
					(1.20)	(-2.55)
FAMOWNxWONBN						**1,037**
						(0.14)
FAMOWNxBODSIZE						**0.860**
						(1.18)
FOROWNxWONBN						**25,951*****
						(4.01)
FOROWNxBODSIZE						**0.895****
						(2.05)
FSIZE		-0.272	-0.594**	-0.600**	-0.618**	-0.454*
		(-0.99)	(-2.16)	(-2.17)	(-2.24)	(-1.69)
FAGE			0.085***	0.085***	0.082***	0.076***
			(4.61)	(4.61)	(4.42)	(4.16)
LEV				-0.004	-0.004	-0.006
				(-0.34)	(-0.30)	(-0.45)
N	273	273	273	273	273	273

Source: STATA Statistical Software Output Results, 2025

Another interesting finding is that the interaction between family ownership and the board of directors' gender (FAMOWNxWONBN) has a significant adverse effect. This finding shows that family ownership weakens the effect of the board of directors' gender on company outcome. It can happen because the independence of female directors is disturbed by family interests, so they are unable to make objective decisions. Furthermore, female directors will have a conflict of interest with other directors, where they must prioritize their family's interests during a crisis compared to the interests of other shareholders. Of course, this will make the performance of the board of directors ineffective, which will harm the firm performance.

Table 8. Test results during COVID-19

	Model 1	Model 1	Model 1	Model 1	Model 2	Model 3
Intercept	0.255	0.515	0.780	1,564	1,836	2.601*
	(0.57)	(0.37)	(0.59)	(1.12)	(1.31)	(1.88)
WONB	**3.074*** **	**3.036*** **	**2,759*** **	**2.919*** **	2.896***	0.055
	(3.09)	**(2.99)**	**(2.86)**	**(3.02)**	(3.00)	(0.04)
BOARDS	**0.265*** **	**0.281** **	**0.274** **	**0.292** **	0.276**	0.000
	(2.98)	(2.34)	(2.40)	(2.56)	(2.42)	(0.00)
FAMOWN					**-0.302**	0.652
					(-0.53)	(0.41)
FOROWN					**1,037***	-4.073***
					(1.72)	(-3.19)
FAMOWNxWONBN						**-5.439***
						(-1.66)
FAMOWNxBODSIZE						**-0.116**
						(-0.37)
FOROWNxWONBN						**15,472*** **
						(5.28)
FOROWNxBODSIZE						**0.690*** **
						(2.76)
FSIZE		-0.027	-0.275**	-0.302**	-0.323**	-0.249*
		(-0.20)	(-2.02)	(-2.21)	(-2.35)	(-1.88)
FAGE			0.067***	0.068***	0.064***	0.058***
			(7.20)	(7.24)	(6.62)	(6.25)
LEV				-0.011*	-0.011*	-0.008
				(-1.82)	(-1.77)	(-1.42)
						(2.76)
N	479	479	479	479	479	479

Source: STATA Statistical Software Output Results, 2025

CONCLUSION

This study found that the gender of the board of directors has a positive effect on the company's financial performance. The size of the board of directors has a positive effect on the company's financial performance. Family ownership does not moderate the effect of the gender of the board of directors on the company's financial performance. Family ownership does not moderate the effect of the size of the board of directors on the company's financial performance. Foreign ownership strengthens the effect of the gender of the board of directors on the company's financial performance. Foreign ownership strengthens the effect of the size of the board of directors on the company's financial performance.

Theoretically, this research contributes to expanding the study of upper echelons theory and agency theory in the context of developing countries. The research provides empirical evidence on the moderating role of family and foreign ownership on the relationship between the board of directors and corporate financial performance, which is rarely conducted comprehensively.

The results of this study can be the basis for formulating appropriate policies and strategies that can improve corporate performance for managers. Understanding the importance of checks and balances between owners and managers, which is a positive part of implementing corporate governance, will improve company performance. In addition, this research will be very useful for investors/company owners in carrying out their monitoring role to obtain the expected return. For policymakers, the research can be a consideration in formulating appropriate policies, such as creating regulations to encourage the implementation of good corporate governance for companies in Indonesia. Policymakers can also regulate companies' obligations to require women on the boards of directors of publicly listed companies to a certain percentage.

This study has several limitations. The sample used does not cover all manufacturing companies due to incomplete annual reports, which are not found on company websites or other databases. Furthermore, only two characteristics of the board of directors are used in this study: gender and board size, which influence company performance. Third, this study only uses a secondary data approach, thus limiting the understanding of the role of ownership and its interaction with the board of directors in achieving high company performance. Based on the limitations above, suggestions for future research are to broaden the study's sample. Furthermore, other board characteristics can also be analyzed beyond gender and size while still considering the moderating role of ownership. Finally, further research is recommended using a mixed method, including interviews with directors whose companies have family and foreign ownership. These interviews will provide more in-depth information and address the limitations of this study.

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