



Board of Directors Structure and Firm Performance: Evidence From Indonesia and Malaysia

Elisa Fajarwati , Rini Setyo Witiastuti

Department of Management, Faculty of Economics, Universitas Negeri Semarang, Semarang, Indonesia

Article Information

Article History:

Received November 8, 2021

Revised March 27, 2021

Accepted March 28, 2022

Keywords:

Board Size, Independent Director, Board Meeting Frequency, Women Director, Firm Performance

Abstract

The purpose of this study is to identify the influence of board size, independent director, board meeting frequency and women director on firm performance. Type of this research is a quantitative research using secondary data. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange and Bursa Malaysia in 2015-2019. The sampling method used was purposive sampling consisting of 120 companies in Indonesia Stock Exchange and 209 companies in Bursa Malaysia. The data analysis method used is multiple regression analysis which is preceded by the selection of a panel data estimation model using the Eviews 9 software. The results of the model test show that the best panel data estimation model is using the random effect model. The results showed that board size and board meeting frequency have a significant positive effect on the performance of manufacturing companies in Indonesia Stock Exchange and Bursa Malaysia. Independent directors has a significant positive effect on firm performance in Bursa Malaysia, but have a significant negative effect on firm performance in Indonesia Stock Exchange. Women directors has a significant positive effect on firm performance in Indonesia Stock Exchange, but has significant negative effect on firm performance in Bursa Malaysia.

INTRODUCTION

One of the main purposes of establishing a company is to generate profits for the welfare of the shareholders. The company's ability to generate profits can be used as a benchmark for company performance (Wardoyo & Veronica, 2013). Firm performance is important because it is an indicator for company owners to know the company's financial condition and is important for shareholders as one of the eligibility requirements when making investments (Taufiq & Noekent, 2020).


Companies with high performance will provide high returns, so investors will be interested in investing their capital in the company (Candradewi & Sedana, 2016).

The firm's performance is the result of all the company's activities or activities that become

the benchmark of the company's success. Firm performance represents the progress or setback of a company (Dewi et al, 2018). According to Balagobei et al. (2018), firm performance is used by various stakeholders to make effective financial decisions such as investment, and performance appraisal decisions. Firm performance information can be seen through the financial statements.

Financial reports provide information and describe the condition of the firm's performance (Dewi et al, 2018). This information becomes important for various users of financial statements, one of which is for company management for decisions and policies to be taken. Management can assess the extent to which companies are able to manage their assets and can assess the performance of related companies through financial reports (Mattiara et al., 2020).

© 2022 Universitas Negeri Semarang

 Correspondence Address:
L2 Building, 1st Floor FE Unnes
Sekaran, Gunungpati, Semarang 50229
E-mail: elisa.fajarwati98@gmail.com

The importance of financial statements as information in assessing firm performance, requires financial statements to reflect the actual state of the company at a certain time (Nurhayati, 2017). The firm's performance appraisal in this study was measured by Return On Assets (ROA) to determine the company's ability to generate net income from its assets.

Supervision of decisions taken by company management needs to be carried out in order to achieve maximum company performance (Afitasari & Khoiruddin, 2020). The form of this control is the existence of a corporate governance mechanism, namely the governance applied by the company so that it can run its business well and can harmonize the interests of management with stakeholders (Martono et al., 2020).

Corporate governance provides a structure on how the company achieves its goals and monitors the specified performance (Lusiana & Sudarma, 2018). The purpose of corporate governance is to reduce management behavior that prioritizes personal interests (Nurim & Raharti, 2017). Corporate governance is needed to avoid the concentration of power in the hands of management as well as balance the distribution of power between shareholders, directors, management and lower levels of other stakeholders. (Syamsudin et al., 2017). The relationship between corporate governance and financial performance has been a topic of concern among academics and companies for the past few decades (Bhagat & Bolton, 2019).

According to agency theory developed by Jensen and Meckling (1976), the company board is one of the most important internal control tools in monitoring and controlling management from opportunistic behavior. The board of directors is considered the main mechanism in corporate governance to reduce conflicts of interest between managers and owners Fama & Jensen (1983).

The structure of the board of directors is one of the central topics in corporate governance research (Yulianto, 2013). The issue of the structure of the board of directors defined in terms of board size, presence of independent directors, segregation of positions of chairman and chief executive officer (CEO), female directors, etc. has been at the center of current debates and corporate governance reforms (Larcker & Tayan, 2015).

This research is motivated by the inconsistency of results from previous studies. The indicators of the board of directors structure used in this study include board size, independent director, board meeting frequency, and women director.

The number of the board of directors has an important role in overseeing management per-

formance (Wahyuningrum et al., 2019). Pasko et al (2021) state that a larger board of directors will have more diversity, formulate a better development strategy, and provide more resources and experience for company development. According to agency theory, boards with a large number of directors are considered more effective in handling and controlling management (Jensen & Meckling, 1976).

Several researchers have conducted research on the effect of board size on firm performance. Research conducted by Mattiara et al. (2020), Alqatan et al. (2019), Alabdullah et al. (2018), Tulung & Ramdani (2018), and Appiah et al. (2017) show that board size has a positive effect on firm performance. This result is different from the research conducted by Kao et al. (2018), Koror and Cheruiyot (2017), Martín-ugedo and Mínguez-vera (2019) and Papangkorn et al. (2019), which show that board size has a negative effect on firm performance. Meanwhile, Lin et al. (2009) and Buyuklu (2016), in his research stated that there was no effect between board size on firm performance.

The second factor examined in this study is the independent director (independent director). Independent directors have important decision-making oversight and consulting functions (Masulis et al., 2012). In agency theory, it is explained that the presence of an independent board is more effective in preventing managers' opportunistic behavior so as to reduce the potential for agency conflict (Apriliani & Dewayanto, 2018).

Research on the influence of independent directors on the firm's performance previously carried out there were still inconsistencies in the results of the research. Kao et al. (2018), and Korir & Cheruiyot (2017), Kao et al. (2018), and Alqatan et al. (2019), state that independent directors have a positive effect on firm performance. Research conducted by Zhou et al. (2017), Johl et al. (2015), and Papanankorn et al. (2019) showed different results, namely independent directors had a negative effect on company performance. However, Alshetwi (2017) and Pasko et al. (2021) state that independent directors have no effect on firm performance.

Board meeting frequency is also one of the factor variables studied in this study. Diligence of board members is often measured by the frequency of attendance of board meetings by each member of the board (Johl et al., 2015). A way to identify director behavior and work effort is to look at board meeting attendance (Chou et al., 2013). The board of directors should hold regular

meetings so that they can assess every company situation, any problems that arise, or new suggestions (Makhlouf et al., 2017).

Differences in results regarding the effect of board meeting frequency on firm performance are still found in several studies. Eluyela et al. (2018), Alshaboul et al. (2020), and Hezabr et al. (2020) has conducted research on board meeting frequency on firm performance and found positive results. Research conducted by Hussain et al. (2019), Abdallah et al (2018), and Johl et al. (2015) found different results, namely board meeting frequency has a negative effect on firm performance. Meanwhile, Taghizadeh and Saremi (2013) and Oyerinde (2014) stated that board meeting frequency has no effect on firm performance.

The last factor that determines the firm's performance examined in this study is the women director. The presence of women on corporate boards is increasingly recognized as a good governance practice (Sarkar & Selarka, 2020). Women can contribute morally with a fresh perspective to solve complex problems, which can reduce the formulation of information strategies, support the development of good communication (Innayah et al., 2020).

Higher levels of female directors will improve corporate governance and performance (Ararat & Yurtoglu, 2020). According to Kim and Starks (2016), female directors add diversity to the board which leads to better decision making and more efficient monitoring.

Research on the influence of women directors on firm performance has been widely carried out. Brahma et al. (2020), Sarkar and Selarka (2020), and Hidayat (2018) stated that there was a positive influence between women directors on firm performance. This result is not in line with the research conducted by Ahmad et al. (2019), Nugroho and Widiasmara (2019), and Kumar et al. (2020), which found that there was a negative influence between women directors on firm performance. Meanwhile, Marinova et al. (2016) stated that there is no influence between women directors on firm performance.

This study uses a sample for five consecutive years, namely 2015-2019 in manufacturing companies listed on the Indonesia Stock Exchange (IDX) and the Malaysia Stock Exchange as a comparison. An explanation of the economic conditions of manufacturing companies on the Malaysia Stock Exchange and Bursa can be seen in tables 1 and 2 below.

Table 1. Average Research Variables in Manufacturing Companies Listed on The Indonesia Stock Exchange in 2015-2019

Variables	Year				
	2015	2016	2017	2018	2019
Return On Assets (ROA)	4.22%	5.44%	3.54%	3.82%	0.71%
Board Size	5.27	5.19	5.08	5.08	5.12
Independent Director	17.20%	18.05%	17.91%	16.26%	15.46%
Board Meeting Frequency	17.38	15.77	15.85	15.46	15.38
Women Director	28.87%	29.67%	29.50%	29.54%	30.61%

Table 2. Average Research Variables in Manufacturing Companies Listed on Bursa Malaysia in 2015-2019

Variables	Year				
	2015	2016	2017	2018	2019
Return On Assets (ROA)	3.44%	3.19%	5.04%	1.06%	-2.76%
Board Size	7.9	8.3	8	7.9	7.8
Independent Director	41.90%	45.57%	49.54%	51.38%	52.61%
Board Meeting Frequency	5.45	5.5	5.45	5.37	5.4
Women Director	22.53%	22.50%	24.25%	24.06%	23.66%

Based on the table above, it can be seen that there is a discrepancy between the financial statements of manufacturing companies in Indonesia and Malaysia for the 2015-2019 period with agency theory. Based on this background, this study aims to find empirical evidence regarding the effect of board size, independent director, board meeting frequency, and women director on the performance of manufacturing companies on the Indonesia Stock Exchange and the Malaysia Stock Exchange.

Research on firm performance has been carried out, but there are inconsistent results from several previous studies. Research in developing countries is still rare, so the author decided to take the object of this research. In addition, the differences between the research, research samples, and company conditions that allow for differences in research results and strengthen the results of previous studies. The manufacturing industry is an industry with a large scale of production, which requires large funds to finance its overall operations. The reason for taking samples from the two countries is because the two countries have almost the same characteristics of company conditions and economic conditions, namely in developing countries. The purpose of this study was to find empirical evidence regarding the effect of board size, independent director, board meeting frequency, and women director on the performance of manufacturing companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange for the 2015-2019 period. The research novelty is discover board size and board meeting frequency effect on the performance of manufacturing companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange.

Hypotheses Development

Board size is the number of members of the board of directors and commissioners in a company (Sari & Ardiana, 2014). Agency theory states that a larger board size will make management monitoring more effective, potentially have wider experience and knowledge and provide better suggestions for company progress and result in higher firm performance (Jensen & Meckling, 1976). Agency theory assumes that when controlling, monitoring, and evaluating a company's business, a number of directors must channel their efforts to meet the interests of stakeholders. This excellent monitoring contributes to the improvement of the firm's performance (Bermig & Frick, 2010).

According to Alshetwi (2017), a large board size has the broad and diverse knowledge and skills needed to secure the company's assets by providing good advice and reducing the dominance of managers so as to improve company performance. A large

board of directors can provide more effective information and creative ideas that can be used to improve firm performance (Alqatan et al., 2019). This is supported by previous research conducted by Mattiara et al. (2020), Alqatan et al. (2019), Alabdullah et al. (2018), and Appiah et al. (2017).

H1: Board size has a positive effect on the performance of manufacturing companies in Indonesia.

H5: Board size has a positive effect on the performance of manufacturing companies in Malaysia.

Independent directors are non-executive directors of the company who assist the company in increasing the credibility and standards of corporate governance (Hossain, 2019). Agency theory argues that boards with a higher proportion of independent directors are more effective in managing, managing, and controlling management (Jensen & Meckling, 1976). Independent directors play a central role in supporting strict compliance with the law and upholding the interests of minority stakeholders (Fama & Jensen, 1983).

Wang et al. (2012) stated that an increase in the number of independent directors from the board will encourage managers to disclose information more voluntarily. An independent board helps improve firm performance because it is better able to monitor management and ensure that management activities are in the interests of the owners (Alshetwi, 2017). The independent factor has a positive effect on firm performance, supported by research conducted by Alqatan et al. (2019), Abdallah et al. (2018), Kao et al. (2018), and Korir & Cheruiyot (2017). H2: Independent director has a positive effect on the performance of manufacturing companies in Indonesia.

H6: Independent director has a positive effect on the performance of manufacturing companies in Malaysia.

According to Eluyela et al. (2018), a board meeting is an arrangement arranged to gather directors on the board to discuss and deal with relevant issues relating to their previous experiences, current predicament, and forward-looking matters relating to the viability of the company. Agency theory suggests that the frequency of board meetings can help companies to improve the performance of the management team by conducting frequent supervision, close monitoring, and providing useful advice and appropriate management of the board (Jensen & Meckling, 1976).

The Board of Directors is seen as a key player in determining the performance of a company, especially through decisions obtained from the results of meetings that will be implemented

in the organization (Kakanda et al, 2016). The number of directors' meetings will have an impact on the firm's performance (Hanh et al., 2018). According to Francis et al. (2012), a board with a low meeting frequency has a worse performance than a board with a high meeting frequency. This is supported by previous research conducted by Alshaboul et al. (2020), Hezabr et al. (2020), and Eluyela et al. (2018).

H3: Board meeting frequency has a positive effect on the performance of manufacturing companies in Indonesia.

H7: Board meeting frequency has a positive effect on the performance of manufacturing companies in Malaysia.

Gender is something that relates to the characteristics of a person related to gender and characteristics that are directed at social roles in society in the form of identity (Nugroho & Widiasmara, 2019). Agency theory assumes that female directors can act as a mechanism for oversight and control of board activities (Adams & Ferreira 2009). Some companies appoint women on the board to maintain good relations with customers (Liu et al., 2014).

Female directors on the board can send positive signals to various stakeholder groups, thereby developing the image and improving the company's performance. Women director has a positive effect on firm performance supported by research conducted by Brahma et al. (2020), Sarkar and Selarka (2020), and Hidayat (2018). H4: Women directors have a positive effect on the performance of manufacturing companies in Indonesia.

H8: Women directors have a positive effect on the performance of manufacturing companies in Malaysia.

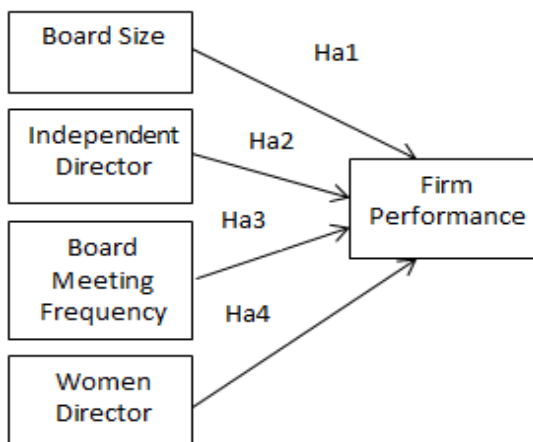


Figure 1. Framework for Testing in Indonesia

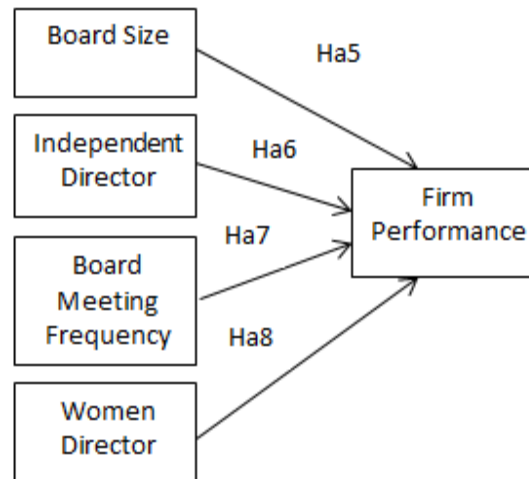


Figure 2. Framework for Testing in Malaysia

METHOD

This type of research is explanatory research with a quantitative approach. This study provides an explanation of the position and relationship between the independent variable and the dependent variable. The research design used is causality. The cause-and-effect relationship on the variables used can be predicted by researchers so that in this study the independent variables can be classified, namely board size, independent director, board meeting frequency, and women director and the dependent variable is firm performance.

The data used is secondary data in the form of annual reports of manufacturing companies obtained from the official websites of the Indonesia Stock Exchange and the Malaysia Stock Exchange, as well as the official websites of each company. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange in 2015-2019. There are 170 manufacturing companies listed on the IDX and 205 manufacturing companies listed on Bursa Malaysia. The sampling technique used purposive sampling with several predetermined criteria so that 26 manufacturing companies listed on the IDX and 40 companies listed on the Bursa Malaysia were selected.

The criteria used in this study are: (a) Manufacturing companies listed on the Indonesia Stock Exchange and the Bursa Malaysia respectively during 2015-2019; (b) The company publishes annual reports for four consecutive years in the 2015-2019 period; (c) Companies with female directors in a row during 2015-2019; (d) The company provides complete data for the variab-

les studied. Based on these criteria, a sample of 120 companies on the IDX and 209 companies on Bursa Malaysia were obtained that met the requirements.

This study uses one dependent variable, namely firm performance and four independent variables including board size, independent director, board meeting frequency, and women director.

Firm Performance

Firm performance is proxied by Return On Assets (ROA). ROA is a fundamental profitability measurement used to measure the efficiency of a company’s assets or to evaluate the company’s ability to generate profits in relation to company assets. ROA tends to tell us how effectively an organization is taking advantage of its asset base (Hossain, 2019). ROA calculates how much net profit after tax is generated by the total assets owned by the company (Husnan & Pudjiastuti, 2015). The ROA value is calculated by the following formula (Zhou et al., 2017).

$$ROA = \frac{\text{Earning after Tax}}{\text{Total Assets}} \times 100\%$$

Board Size

The board of directors is one of the important components of the dynamics of the board and the internal control mechanism that oversees the company’s business and reduces agency costs (Hassan & Ahmed, 2012). A larger board of directors will have more diversity, formulate a better development strategy, and provide more resources and experience for company development (Pasko et al., 2021). Board size is measured by the number of members of the board of directors (Alabdullah et al., 2018), in brief these measurements can be formulated as follows:

$$\text{Board Size} = \text{Number Board of Director}$$

Independent Director

Independent director is the percentage of independent directors on the board of directors in a given year in a company (Zhou et al., 2017). According to Said et al. (2009), the presence of independent directors has proven to be an important corporate governance mechanism that can lead to better oversight of board effectiveness. In summary, the measurement of independent directors is formulated as follows (Bhagat & Bolton, 2019).

Board Meeting Frequency

Board meetings are very important in the survival and development of the company. The frequency of board meetings is used as a measure to

monitor management and evaluate the effectiveness of the board (Hussain et al., 2019). Board meetings refer to the number of meetings held by the board in one year (Abdulsamad et al., 2018). In summary, the measurement of board meeting frequency is formulated as follows (Buchdadi et al, 2019):

Women Director

$$= \frac{\text{Number of Women Directors}}{\text{Number of Directors}} \times 100\%$$

Women Director

The participation of women directors can result in boards becoming more involved in advising and shaping strategy, as boards are increasingly able to deal with the complexities and uncertainties surrounding business strategic decisions (Post & Byron, 2015). Female directors are measured by the percentage of female directors in the board of directors, briefly formulated as follows (Ararat & Yurtoglu, 2020):

The data analysis methods used in this study are descriptive analysis, panel data model determination, classical assumption test, coefficient of determination test, simultaneous test, multiple regression analysis, and t test with Eviews 9 software.

Descriptive statistics are used to describe the description of the data seen from the mean, median, minimum, maximum, standard deviation, skewness and kurtosis (Ghozali & Ratmono, 2017). Multiple regression analysis was used to test the effect of four independent variables on one dependent variable. The multiple linear regression equation in this study is as follows:

$$YROA = \alpha + \beta \text{BSIZE} + \beta \text{INDIR} + \beta \text{BMEET} + \beta \text{WOMEN} + e$$

Description:

- YROA = Firm Performance
- α = Constant
- β = Regression Coefficient
- BSIZE = Board Size
- INDIR = Independent Director
- BMEET = Board Meeting Frequency
- WOMEN = Women Director
- e = Error

RESULTS AND DISCUSSION

Descriptive statistics

The results of descriptive statistical tests using Eviews 9 are presented in table 3 and table 4 below:

Table 3. Descriptive Statistical Test Results for Manufacturing Companies on Indonesia Stock Exchange

	ROA	BSIZE	INDIR	BMEET	WOMEN
Mean	3.82	4.916	25.55	14.03	30.05
Maximum	47.40	11.00	50.00	24.00	60.00
Minimum	-26.00	2.00	10.00	10.00	13.00
St. Dev.	10.19	2.18	11.53	3.72	12.29
Observations	120	120	120	120	120

Based on table 3, it can be seen that the mean ROA value is 3.82. The maximum ROA value is 47.4% and the minimum value is -2.6%. The standard deviation value of ROA is 10.19. Board size (BSIZE) in the descriptive statistical test has a mean value of 4.916667. The maximum value of the board size is 11.00, while the minimum value of the board size is 2.00. The standard deviation of the board size is 2.18.

Based on table 3, the mean independent director (INDIR) value is 25.55. Independent directors have a maximum score of 50.00 and a minimum score of 10.00. The standard deviation of the independent director variable is 11.53646. The mean value of the board meeting frequency is 14.03. The board meeting frequency has a maximum value of 24.00 and a minimum value of 10.00000. The board meeting frequency variable has a standard deviation of 3.72. Table 3 shows the mean value of women directors (WOMEN) of 30.05. Women director has a maximum score of 60.00, while the minimum score is 13.00. The women director variable has a standard deviation of 12.29.

Table 4. Descriptive Statistical Test Results for Manufacturing Companies on Bursa Malaysia

	ROA	BSIZE	INDIR	BMEET	WOMEN
Mean	2.78	7.09	47.55	4.84	22.97
Maximum	21.29	10.00	83.00	7.00	60.00
Minimum	-13.45	4.00	13.00	4.000	10.00
St. Dev.	5.29	1.44	12.76	0.68	11.69
Observations	209	209	209	209	209

Firm performance as a proxy for ROA has a mean value of 2.784498. The maximum ROA value is 21.29000, while the minimum ROA value is -13.45000. The value of the standard deviation of the company's performance variable is 5.293633.

The board size (BSIZE) in the descriptive statistical test results has a mean value of 7.095694. The maximum value of the board size variable is 10,000,000 and the minimum value is 4,000,000. The standard deviation value of the board size is 1.44.

Based on table 4, the mean independent director (INDIR) is 47.55. Independent director has a maximum score of 83.00 while the minimum value is 13.00. The standard deviation of the independent director variable is 12.76

The mean value of the board meeting frequency is 4.84. The board meeting frequency has a maximum value of 7,000,000 and a minimum value of 4,000,000. The board meeting frequency variable has a standard deviation of 0.68.

Table 4 shows the mean value of women directors (WOMEN) of 22,97. Women director has a maximum score of 60.00, while the minimum score is 10.00. The women director variable has a standard deviation of 11.69.

Estimation Model Selection

The estimation model was chosen through three approaches, namely the Common Effect Model (CEM) or Pooled Least Square, Fixed Effect Model (FEM), and Random Effect Model (REM). To choose the right model, it can be determined through the Chow Test, Hausman Test, and Lagrange Multiplier Test. Based on the results of the Chow Test, Hausman Test, and Lagrange Multiplier Test that have been carried out, the results show that the best model used in panel data regression in this study is the Random Effect Model.

Classic Assumption Test

The estimation model used in this study is the random effect model or often referred to as the Generalized Least Square (GLS), so it is not required to meet the Best Linear Unbiased Estimator (BLUE) assumption. GLS is an OLS on the transformed variables that meet the standard least simple squares assumptions (Gujarati & Porter, 2013). Therefore, in this study only use the normality test and multicollinearity test because the selected model is a random effect model.

The results of the normality test in testing in Indonesia, obtained a probability value of 0.33 > 0.05, so it can be concluded that the data is

normally distributed. The test results in Malaysia also show that the data is normally distributed with a probability value of $0.09 > 0.05$.

The multicollinearity test in testing in Indonesia shows that there is no significant correlation coefficient value, even the correlation value between independent variables is still under the requirement for multicollinearity, namely 0.80 (Ghozali & Ratmono, 2017). So, it can be concluded that there is no multicollinearity in research in manufacturing companies listed on the Indonesia Stock Exchange. Test results on manufacturing companies in Malaysia also show that there is no multicollinearity.

Table 5. Regression Test Results

	ROA	
	Model 1	Model 2
(Constant)	-9.456* (-1.327)	-9.913** (-2.530)
BFSIZE	1.488** (2.054)	0.731** (2.550)
INDIR	-0.282** (-2.178)	0.094*** (3.172)
BMEET	0.540** (2.267)	1.153** (2.273)
WOMEN	0.186** (2.275)	-0.110*** (-3.347)
R Square	0.280	0.138
Adjusted R Square	0.255	0.121
F Statistic	11.182	8.157
N	120	209

Note:

*** significance at level 0,01

** significance at level 0,05

* significance at level 0,1

The results of the regression test using the random effect model in model 1 for manufacturing companies listed on the BEI can be written down the regression equation as follows:

$$ROA = -9.455722 + 1.488423BFSIZE - 0.282480INDIR + 0.540236BMEET +$$

$$0.186333WOMEN + e$$

The constant is -9.455722, meaning that if the independent variable is considered constant or has a value of 0, then the average firm performance is -9.45.

The board size regression coefficient (BFSIZE) of 1.488423 indicates that for every increase of one BFSIZE unit with the assumption that other independent variables are fixed, the firm's performance will increase by 1.48 units.

The regression coefficient for the independent director variable (INDIR) is -0.28, meaning that for every increase in INDIR by one unit assuming other independent variables remain, the firm's performance will decrease by 0.282480 units.

The board meeting frequency (BMEET) regression coefficient is 0.540236, which means that for every increase in BMEET by one unit assuming other independent variables are fixed, the firm's performance will increase by 0.540236 units.

The regression coefficient for the women director variable (WOMEN) is 0.186333, meaning that for every increase in WOMEN by one unit with the assumption that other independent variables are fixed, the firm's performance will increase by 0.186333 units.

The coefficient of determination of 0.254992 means that the ability of the independent variable to explain the dependent variable is 25.49%, while the remaining 74.51% is explained by other variables outside the research model.

The regression equation in model 2 for testing in Malaysia can be written as follows:

$$ROA = -9.912517 + 0.730521BFSIZE + 0.093679INDIR + 1.152855BMEET - 0.110023WOMEN + e$$

The constant value is -9.91, meaning that if the independent variable is considered constant or has a value of 0, then the average firm performance is -9.91.

The regression coefficient for the board size variable (BFSIZE) is 0.730521, meaning that for every increase of one BFSIZE unit with the assumption that other independent variables are fixed, the company's performance will increase by 0.730521 units.

The independent director regression coefficient (INDIR) is 0.09, meaning that for every increase in INDIR by one unit with the assumption that the other independent variables are fixed, the firm's performance will increase by 0.09 units.

The regression coefficient for the board meeting frequency (BMEET) variable is 1.15, which means that for every increase in BMEET by one unit assuming the other independent variables are fixed, the firm's performance will increase by 1.15 units.

The regression coefficient for women directors (WOMEN) is -0.11, meaning that for every increase in WOMEN by one unit with the assumption that other independent variables are fixed, the firm's performance will decrease by 0.11 units.

The coefficient of determination is 0.120983, which means that the ability of the independent variable to explain the dependent variable is 12.09%, while the remaining 87.91% is explained by other variables outside the model.

Effect of Board Size on Firm Performance

One alternative hypothesis in this study is that board size (BSIZE) has a positive effect on the performance of manufacturing companies in Indonesia. The t-test results show that the board size variable has a coefficient value of 1.488423 and a probability of 0.0423, meaning that the board size has a positive and significant effect on the performance of manufacturing companies in Indonesia, so the first alternative hypothesis is accepted.

The test results on manufacturing companies in Malaysia obtained the coefficient value of the board size variable of 0.730521 with a probability of 0.0115 which means that the board size has a positive and significant effect on the performance of Malaysian manufacturing companies, so the fifth alternative hypothesis is accepted.

The test results on manufacturing companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange are in line with agency theory which explains that a larger board size can bring deeper intellectual knowledge than a smaller board size and therefore improve effective decision making and company performance (Choudhary, 2015).

Larger boards consist of more directors who work in the interests of stakeholders. Thus, a larger board size improves company performance by increasing the monitoring function (Appiah, 2017).

Pasko et al. (2021) stated that a board with a large number of directors is considered more effective in handling and controlling management. A large board of directors can provide more effective information and creative ideas that can be used to improve company performance (Alqatan et al., 2019). The results of research on manufac-

turing companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange are supported by research conducted by Alabdullah et al. (2018), Tulung and Ramdani (2018), and Alqatan et al. (2019) which states that board size has a positive effect on company performance.

Effect of Independent Director on Firm Performance

The results of testing the second hypothesis Pasko et al. (2021) stated that a board with a large number of directors is considered more effective in handling and controlling management. A large board of directors can provide more effective information and creative ideas that can be used to improve company performance (Alqatan et al., 2019). The results of research on manufacturing companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange are supported by research conducted by Alabdullah et al. (2018), Tulung and Ramdani (2018), and Alqatan et al. (2019) which states that board size has a positive effect on company performance. This study shows that the independent director (INDIR) has a negative and significant effect on company performance in Indonesia. The regression coefficient of the independent director variable in manufacturing companies listed on the Indonesia Stock Exchange is -0.282 with a probability of 0.032, so the second alternative hypothesis is rejected.

Test results on companies in Indonesia show a negative direction, so it is not in line with agency theory which states that independent directors have a positive effect on company performance. The negative direction of the test results indicates that an increase in the number of independent directors will be followed by a decrease in company performance. This may be due to the company's compulsion to comply with the regulations set by the Indonesia Stock Exchange, thus causing independent directors to not have a high involvement in decision making due to restrictions in this regard. In Indonesia, it is not uncommon for companies to give an independent director position to someone not on the basis of their ability or professionalism, but as a tribute or appreciation (Kusumastuti et al., 2007).

Liu et al. (2014), stated that independent directors have a relationship with company performance, but independent directors play a limited role. According to Duchin et al. (2010), the appointment of independent directors can be based on the wishes of the shareholders with the consideration that the chosen person has a good relationship with him. The existence of an

independent director in the company is only for compliance with corporate governance regulations without actually carrying out the function of the independent director. The test results are supported by research conducted by Johl et al. (2015) and Zhou et al. (2017) which states that independent directors have a negative and significant effect on company performance.

The results of testing the sixth alternative hypothesis indicate that the independent director has a positive and significant effect on the performance of manufacturing companies in Malaysia. The regression coefficient for the independent director variable in manufacturing companies listed on the Malaysia Stock Exchange is 0.09 with a probability of 0.00, so the sixth alternative hypothesis is accepted.

Tests for manufacturing companies in Bursa Malaysia show results that are in line with agency theory which explains that the higher the proportion of independent directors on the board of directors, the better the company's performance (Jensen & Meckling, 1976). According to Kao et al. (2018), independent directors play an important role in monitoring management and reducing agency problems between managers and shareholders, and hence improving company performance.

An increase in the number of independent directors from the board will encourage managers to disclose information more voluntarily and reduce the problem of conflicts of interest (Alqatan et al., 2019). Independent directors help improve company performance because they are better able to monitor management and ensure that management activities are in accordance with the interests of the owners (Alshetwi, 2017). The test results on manufacturing companies in Malaysia are supported by research conducted by Tulung and Ramdani (2018), Abdallah et al. (2018), Kao et al. (2018), and Martin-ugedo and Minguez-vera (2019) which state that independent directors have a positive and significant effect on company performance.

Effect of Board Meeting Frequency on Firm Performance

The third alternative hypothesis proposed in this study is that board meeting frequency (BMEET) has a positive effect on the performance of manufacturing companies in Indonesia. Based on the results of the t test, the coefficient value is 0.540236 with a probability of 0.0252, meaning that the board meeting frequency has a positive and significant effect on the performance of manufacturing companies in Indonesia. These

results prove that the third alternative hypothesis is accepted.

The test results on manufacturing companies in Malaysia obtained the coefficient value of the board meeting frequency variable of 1.152855 with a probability of 0.0241 which means that the board meeting frequency has a positive and significant effect on the performance of Malaysian manufacturing companies, so the seventh alternative hypothesis is accepted.

The results on both tests are in line with agency theory which explains that the frequency of board meetings can help companies improve the performance of the management team by conducting frequent supervision, close monitoring, and providing useful advice and appropriate management from the board (Buchdadi et al, 2019).

Directors who hold regular meetings tend to perform better in the interests of shareholders because more time is spent observing and resolving matters related to management earnings, disputes, and management observations (Alshaboul et al., 2020). The results for testing on manufacturing companies in Indonesia and Malaysia are supported by research conducted by Buchdadi et al (2019), Al-matarri (2020), and Alshaboul et al., (2020) which states that board meeting frequency has a positive and significant effect on performance. company.

Effect of Women Director on Firm Performance

The results of testing the fourth hypothesis in this study indicate that women directors (WOMEN) have a positive and significant effect on company performance in Indonesia. The regression coefficient for the women director variable in manufacturing companies listed on the BEI is 0.186333 with a probability of 0.025, so the fourth alternative hypothesis is accepted.

The test results are in line with agency theory which states that female directors have better monitoring abilities because they think independently and can act as a mechanism for monitoring and controlling board activities so that it will improve company performance (Brahma et al., 2020). Hidayat (2018) states that female directors provide top managers with new perspectives and valuable advice, produce better decisions related to problem solving, increase creativity and innovation, and improve access to information.

Thus, female directors on the board can send positive signals to various stakeholder groups, thereby developing the image and improving the company's performance (Apriliani &

Dewayanto, 2018). The results of research on manufacturing companies listed on the Indonesia Stock Exchange are supported by research conducted by Brahma et al. (2020), Sarkar and Selarka (2020), and Chen and Kao (2021) which state that women directors have a positive and significant effect on company performance.

The results of testing the eighth hypothesis in this study indicate that women directors (WOMEN) have a negative and significant effect on company performance in Malaysia. The regression coefficient for the women director variable in manufacturing companies listed on the Malaysia Stock Exchange is -0.11 with a probability of 0.001, so the eighth alternative hypothesis is rejected.

The negative direction of the test results indicates that an increase in the number of female directors will be followed by a decrease in company performance. This is probably due to the ongoing transformation process experienced by issuers who are the object of research. During the adaptation process, the board of directors may become accustomed to changes related to board diversity. As firms adapt, their performance may improve as they get used to the diversity of the board (Ahmad et al., 2019).

Adams and Ferreira (2009) stated that female board of directors can lead to excessive monitoring for companies that already have strong governance. Women are stereotypically less risk-taking and less competitive than men (Eckel & Füllbrunn, 2017). The results for testing on manufacturing companies in Malaysia are supported by research conducted by Ahmad et al. (2019), Nugroho and Widiasmara (2019), and Ararat and Yurtoglu (2020) which states that women directors have a negative and significant effect on company performance.

CONCLUSION AND RECOMMENDATION

The purpose of this study was to find empirical evidence regarding the effect of board size, independent director, board meeting frequency, and women director on the performance of manufacturing companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange for the 2015-2019 period. The results showed that board size and board meeting frequency had a significant positive effect on the performance of manufacturing companies on the Indonesia Stock Exchange and the Malaysia Stock Exchange. The independent director has a significant positive effect on the company's performance on the Malaysia Stock Exchange, but has a significant

negative effect on the company's performance on the Indonesia Stock Exchange. Women director has a significant positive effect on company performance on the Indonesia Stock Exchange, but has a significant negative effect on company performance on the Malaysia Stock Exchange.

This study has several limitations. First, this study only uses board size, independent director, board meeting frequency, and women director to measure the structure of the board of directors. Second, the value of the coefficient of determination in this study has a low value of 25.50% for manufacturing companies listed on the BEI and 12.10% for manufacturing companies listed on the Malaysia Stock Exchange. Therefore, future researchers are expected to be able to develop research with a board of directors structure from other aspects such as age, educational background, nationality, nomination and remuneration of the board of directors. In addition, further research can add control variables such as firm size, firm age, and others to strengthen the ability of independent variables to explain the dependent variable in similar studies.

REFERENCES

- Abdallah, A., Qadorah, M., Hanim, F., & Fadzil, B. (2018). The Effect of Board Independence and Board Meeting on Firm Performance : Evidence from Jordan. *International Journal of Accounting Finance and Risk Management*, 6(5), 105–109.
- Abdallah, A., Qadorah, M., Hanim, F., & Fadzil, B. (2018). The Relationship Between Board Size and CEO Duality and Firm Performance : Evidence from Jordan. *International Journal of Accounting Finance and Risk Management*, 3(3), 16–20.
- Abdulsamad, A. O., Yusoff, W. F. W., & Lasyoud, A. A. (2018). The Influence of The Board of Directors' Characteristics on Firm Performance: Evidence from Malaysian Public Listed Companies. *Corporate Governance and Sustainability Review*, 2(1), 6-13.
- Adams, R., & Ferreira, D. (2009). Diversity and Incentives: Evidence from Corporate Boards. *Unpublished working paper, University of Stockholm*.
- Afitasari, D. N., Khoiruddin. M. (2020). Pengaruh Bord Size, Direksi Wanita, Dewan Komisaris Wanita dan Managerial Ability terhadap Kebijakan Dividen. *Management Analysis Journal*, 4(1), 10-21.
- Ahmad, M., Nur, R., & Raja, S. (2019). Women Directors and Firm Performance : Malaysian Evidence Post Policy Announcement. *Journal of Economic and Administrative Sciences*, 36(2), 97-110.
- Alabdullah, T. T. Y., Ahmed, E. R., & Yahya, S. (2018).

- The Determination of Firm Performance in Emerging Nations: Do Board Size and Firm Size Matter?. *International Academic Journal of Accounting and Financial Management*, 5(2), 57-66.
- Al-Matari, E. M. (2020). Do Characteristics of The Board of Directors and Top Executives Have an Effect on Corporate Performance Among The Financial Sector? Evidence Using Stock. *Corporate Governance: The International Journal of Business in Society*, 20(1), 16-43.
- Alqatan, A., Chbib, I., & Hussainey, K. (2019). How Does Board Structure Impact on Firm Performance In The UK ?. *Corporate Board: Role, Duties & Composition*, 15(2), 18-27.
- Alshetwi, M. (2017). The Association Between Board Size, Independence and Firm Performance: Evidence from Saudi Arabia. *Global Journal of Management And Business Research*, 17(1), 1-13
- Alshaboul, M. T., Ahmad, M., & Zraiq, A. (2020). Investigating The Relationship Between Board of Directors and Corporate Financial in Jordan. *Journal of Finance and Accounting*, 8(2), 59-63.
- Appiah, K. O., Awunyo-Vitor, D., & Awuah-Nyarko, S. (2017). Corporate Governance and Financial Performance of Listed Banks: Evidence from Emerging Market. *International Journal of Economics and Accounting*, 8(1), 29-42.
- Apriliansi, M. T., & Dewayanto, T. (2018). Pengaruh Tata Kelola Perusahaan, Ukuran Perusahaan Dan Umur Perusahaan Terhadap Kinerja Perusahaan. *Diponegoro Journal of Accounting*, 7(1), 1-10.
- Ararat, M., & Yurtoglu, B. B. (2020). Female Directors, Board Committees, and Firm Performance: Time-series Evidence from Turkey. *Emerging Markets Review*, 48, 1-27.
- Balagobei, S., Lecturer, S., & Lanka, S. (2018). Corporate Governance and Firm Performance: Empirical Evidence from Emerging Market. *Asian Economic and Financial Review*, 8(12), 1415-1421.
- Bermig, A., & Frick, B. (2010). Board Size, Board Composition, and Firm Performance: Empirical Evidence from Germany. *SSRN I*(1), 1-41.
- Bhagat, S., & Bolton, B. (2019). Corporate Governance and Firm Performance: The Sequel. *Journal of Corporate Finance*, 58, 142-168.
- Brahma, S., Nwafor, C., & Boateng, A. (2020). Board Gender Diversity and Firm Performance: The UK Evidence. *International Journal of Finance & Economics*. 26(4), 5704-5719.
- Buchdadi, A. D., Ulupui, I. G. K. A., Dalimunthe, S., Pamungkas, B. G., & Fauziyyah, Y. (2019). Board of Director Meeting and Firm Performance. *Academy of Accounting and Financial Studies Journal*, 23(2), 1-7.
- Bursa Efek Indonesia. 2021. *Laporan Keuangan Tahunan*. Jakarta: <http://idx.co.id>.
- Bursa Malaysia. 2021. *Annual Report*. Kuala Lumpur: <http://bursamalaysia.com>
- Buyuklu, A. H. (2016). Impacts of Corporate Governance on Firm Performance: Turkey Case With A Panel Data Analysis. *Eurasian Journal of Economics and Finance*, 4(1), 56-72.
- Candradewi, I., & Sedana, I. B. P. (2016). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional dan Dewan Komisaris Independen Terhadap Return On Asset. *Udayana University*, 5(5), 3163-3190.
- Chen, M., & Kao, C. (2021). Women on Boards of Directors and Firm Performance : The Mediation of Employment Downsizing. *The International Journal of Human Resource Management*, 33(8), 1-33.
- Chou, H. I., Chung, H., & Yin, X. (2013). Attendance of Board Meetings and Company Performance: Evidence from Taiwan. *Journal of Banking & Finance*, 37(11), 4157-4171.
- Choudhary, K. V. (2015). Impact of Board Size on Firm Performance: A Study of Selected BSE 500 Companies. *Journal of Management and Technology*, 10(1), 34-40.
- Dewi, A. S., Sari, D., & Abaharis, H. (2018). Pengaruh Karakteristik Dewan Komisaris Terhadap Kinerja Perusahaan Manufaktur Di Bursa Efek Indonesia. *Jurnal Benefita*, 3(3), 445-454.
- Duchin, R., Matsusaka, J. G., & Obas, O. (2010). When are Outside Directors Effective? *Journal of Financial Economics*, 96(2), 195-214.
- Eckel, C. C., & Füllbrunn, S. C. (2017). Hidden Vs. Known Gender Effects in Experimental Asset Markets. *Economics Letters*, 156, 7-9.
- Eluyela, D. F., Akintimehin, O. O., Okere, W., Ozordi, E., Osuma, G. O., Ilogho, S. O., & Oladipo, O. A. (2018). Board Meeting Frequency and Firm Performance: Examining The Nexus in Nigerian Deposit Money Banks. *Heliyon*, 4(10), 1-14.
- Fama, E., & Jensen, M. (1983). Agency Problems and Residual Claims. *The Journal of Law and Economics*, 26(2), 327-349.
- Francis, B. B., Hasan, I., & Wu, Q. (2012). Do Corporate Boards Affect Firm Performance? New Evidence from The Financial Crisis. *Bank of Finland Research Discussion Paper*, (11), 2-54.
- Ghozali, I., & Ratomo, D. (2017). *Analisis Multivariat dan Ekonometrika "Teori, Konsep, dan Aplikasi dengan Eviews 10"*. Semarang: UNDIP.
- Gujarati, D. N., & Porter, D. C. (2013). *Dasar-Dasar Ekonometrika Buku 2*. Jakarta: Salemba Empat.
- Hassan, S. U., & Ahmed, A. (2012). Corporate Governance, Earnings Management and Financial Performance: A Case of Nigerian Manufacturing Firms. *American International Journal of Contemporary Research*, 2(7), 214-226.
- Hezabr, A. A., Qeshta, M. H., & Ghassan, F. (2020). Board of Directors Characteristics and Firm Performance : Evidence from the Insurance Sector in Bahrain, 14(9), 553-573.
- Hidayat, M. (2018). Faktor-Faktor Yang Mempengaruhi Kinerja Perusahaan. *Jurnal Manajemen Bisnis dan Kewirausahaan*, 2(5), 24-29.
- Hossain, M. S., & Saif, A. N. M. (2019). Impact of Firm Size on Financial Performance of Bank-

- ing Companies in Bangladesh. *Journal of Banking & Financial Services*, 11(2), 143-160.
- Husnan, S., & Pudjiastuti, E. (2015). *Dasar-Dasar Manajemen Keuangan, Edisi Ketujuh*. Yogyakarta: UPP STIM YKPN.
- Hussain, S., Ahmad, T., & Hassan, S. (2019). Corporate Governance and Firm performance using GMM. *International Journal of Information, Business and Management*, 11(2), 300-316.
- Innayah, M. N., Pratama, B. C., & Hanafi, M. M. (2020). The Effect of Intellectual Capital towards Firm Performance and Risk with Board Diversity as a Moderating Variable: Study in ASEAN Banking Firms. *Jurnal Dinamika Manajemen*, 11(1), 27-38.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of The Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4), 305-360
- Johl, S. K., Kaur, S., & Cooper, B. J. (2015). Board Characteristics and Firm Performance: Evidence from Malaysian Public Listed Firms. *Journal of Economics, Business and Management*, 3(2), 239-243.
- Kakanda, M., Salim, B., & Chandren, S. (2016). Review of The Relationship Between Board Attributes and Firm Performance. *Asian Journal of Finance & Accounting*, 8(1), 168-181.
- Kao, M. F., Hodgkinson, L., & Jaafar, A. (2019). Ownership Structure, Board of Directors and Firm Performance: Evidence from Taiwan. *Corporate Governance: The International Journal of Business in Society*, 19(1), 189-216.
- Kim, D., & Starks, L. T. (2016). Gender Diversity on Corporate Boards: Do Women Contribute Unique Skills?. *American Economic Review*, 106(5), 267-71.
- Korir, A. C., & Cheruiyot, T. (2017). Effect of Corporate Governance on Firm Performance. *European Journal of Business and Strategic Management*, 2(1), 29-51.
- Kumar, A., Nigam, N. K., & Singh, K. (2020). Do Women Directors Impact Financial Outcomes? The Indian Evidence. *Indian Journal of Corporate Governance*, 13(2), 119-139.
- Kusumastuti, S., Supatmi, & Sastra, P. (2007). Pengaruh Board Diversity Terhadap Nilai Perusahaan dalam Perspektif Corporate Governance. *Jurnal Akuntansi dan Keuangan*, 9(2), 88-98.
- Larcker, D., & Tayan, B. (2015). *Corporate Governance Matters: A Closer Look at Organizational Choices and Their Consequences*. New York: Pearson Education.
- Lin, Z. P., Yang, H., & Sun, S. L. (2009). How Do Networks and Learning Drive M&As? An Institutional Comparison Between China and The United States. *Strategic Management Journal*, 30(10), 1113-1132.
- Liu, Y., Wei, Z., & Xie, F. (2014). Do Women Directors Improve Firm Performance in China?. *Journal of Corporate Finance*, 28, 169-184.
- Lusiana, E., & Sudarma, K. (2018). The Influence of Financial Performance and Corporate Governance Mechanism on Capital Structure. *Management Analysis Journal*, 7(4), 400-413.
- Makhlouf, M. H., Laili, N. H., Ramli, N. A., & Basah, M. Y. (2017). Board of Directors' Effectiveness and Firm Performance: Evidence from Jordan. *Research Journal of Finance and Accounting*, 8(18), 23-34.
- Marinova, J., Plantenga, J., & Remery, C. (2016). Gender Diversity and Firm Performance : Evidence from Dutch and Danish Boardrooms. *The International Journal of Human Resource Management*, 5192, 1-14.
- Martono, S., Yulianto, A., Witiastuti, R. S., & Wijaya, A. P. (2020). The Role of Institutional Ownership an Industry Characteristics on The Propensity to Pay Dividend: An Insight from Company Open Innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(3), 74.
- Masulis, R. W., Wang, C., & Xie, F. (2012). Globalizing The Boardroom—The Effects of Foreign Directors on Corporate Governance and Firm Performance. *Journal of Accounting and Economics*, 53(3), 527-554.
- Martín-Ugedo, J. F., Mínguez-Vera, A., & Rossi, F. (2019). Female Directors and Firm Performance in Italian and Spanish Listed Firms: Does Masculinity Matter?. *Academia Revista Latinoamericana de Administración*, 411-436.
- Mattiarra, N. S., Saerang, I. S., & Tulung, J. E. (2020). Pengaruh Kepemilikan Institusional, Board Size, dan Leverage terhadap Kinerja Keuangan pada Industri Keuangan Non Bank yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2018. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 8(3), 306-316.
- Nurhayati, S. (2017). Analisa Pengaruh Intellectual Capital terhadap Kinerja Pasar dan Kinerja Keuangan pada Perusahaan LQ45 yang Terdaftar di Bursa Efek Indonesia Periode Tahun 2010-2013. *Jurnal Akuntansi Riset*, 9(1), 133-172.
- Nugroho, R. M., & Widiasmara, A. (2019). Pengaruh Dewan Direksi berdasarkan Gender, Kepemilikan Manajerial, Kepemilikan Institusional dan Profitabilitas terhadap Kinerja Perusahaan Perbankan Periode 2015-2017. In *SIMBA: Seminar Inovasi Manajemen, Bisnis, dan Akuntansi* (1), 356-371.
- Nurim, Y., Sunardi, S., & Raharti, R. (2017). The Type I versus Type II Agency Conflict on Earnings Management. *Jurnal Dinamika Manajemen*, 8(1), 44-58.
- Oyerinde, A. A. (2014). Corporate Governance and Bank Performance in Nigeria : Further Evidence from Nigeria. *International Journal of Business and Management*, 9(8), 133-139.
- Pasko, O., Chen, F., & Wang, J. (2021). Does Board Composition Matter? The Relationship Between Board Characteristics and Financial Performance: Evidence From Chinese Listed

- Agricultural Companies, *12*(1), 177-188.
- Papangkorn, S., Chatjuthamard, P., Jiraporn, P., & Chueykamhang, S. (2019). Female directors and firm performance : Evidence from the Great Recession. *Available at SSRN 3375702*.
- Pertiwi, M. B., & Yulianto, A. (2020). Board Interlocking and Firm Performance: Evidence from Indonesia. *Management Analysis Journal*, *9*(1), 26-34.
- Post, C., & Byron, K. (2015). Women on Boards and Firm Financial Performance: A Meta-analysis. *Academy of management Journal*, *58*(5), 1546-1571.
- Said, R., Zainuddin, Y. H., & Haron, H. (2009). The Relationship Between Corporate Social Responsibility Disclosure and Corporate Governance Characteristics in Malaysian Public Listed Companies. *Social Responsibility Journal*, *5*(2), 212-226.
- Sari, A. M. P., & Ardiana, P. A. (2014). Pengaruh Board Size Terhadap Nilai Perusahaan. *E-Jurnal Akuntansi Universitas Udayana*, *7*(1), 177-191.
- Sarkar, J., & Selarka, E. (2020). Women on Board and Performance of Family Firms: Evidence from India. *Journal P. Emerging Markets Review*, *46*, 1-20
- Syamsudin, S., Imronudin, I., Utomo, S. T., & Praswati, A. N. (2017). Corporate Governance in Detecting Lack of Financial Report. *Jurnal Dinamika Manajemen*, *8*(2), 167-176.
- Taghizadeh, M., & Saremi, S. (2013). Board of Directors and Firms Performance: Evidence from Malaysian Public Listed Firm. *International Proceedings of Economics Development and Research*, *59*, 178-182.
- Taufiq, M., Noekent, V. (2020). Pengaruh Diversitas Dewan terhadap Kinerja Keuangan: Studi pada Sistem Two-tier Emiten Perbankan dan Properti & Real Estate. *Management Analysis Journal*, *12*(6), 110-113.
- Ting, I. W. K., Kweh, Q. L., & Hoanh, L. T. H. (2018). Board meeting frequency and financial performance: A case of listed firms in Vietnam. *International Journal of Business and Society*, *19*(2), 464-472.
- Tulung, J. E., & Ramdani, D. (2018). Independence, Size and Performance of The Board: An Emerging Market Research. *Corporate Ownership & Control*, *15*(2).
- Wahyuningrum, I. F. S., Yanto, H., Oktavilia, S., Setyadharmas, A., Yulianto, A., & Triasi, A. (2020). Effect of Company Characteristics and Corporate Governance on the Quantity of Environmental Disclosure. In *IOP Conference Series: Earth and Environmental Science*, *448*(1), 1-5.
- Wang, P., Zhang, J. R., & Dong, Z. (2012). Statistical Analysis of The Independent Director's "Discourse Power" in Chinese Listed Companies. *International Conference on Management Science & Engineering 19th Annual Conference Proceedings*, 1404-1412.
- Wardoyo, W., & Veronica, T. M. (2013). Pengaruh Good Corporate Governance, Corporate Social Responsibility dan Kinerja Keuangan terhadap Nilai Perusahaan. *Jurnal Dinamika Manajemen*, *4*(2), 132-149.
- Yulianto, A. (2013). Keputusan Struktur Modal dan Kebijakan Dividen sebagai Mekanisme Mengurangi Masalah Keagenan. *Jurnal Dinamika Manajemen*, *4*(2). 161-179.
- Zhou, F., Fan, Y., An, Y., & Zhong, L. (2017). Independent Directors , Non-controlling Directors, and Executive Pay for Performance Sensitivity : Evidence from Chinese Non-state Owned Enterprises. *Pacific-Basin Finance Journal*, *43*(15), 55–71.