



## Boards of directors' feminism, audit committee, and corporate social responsibility

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### ABSTRAK

Studi ini bertujuan menguji hubungan antara feminisme dewan direksi, komite audit, dan corporate social responsibility terhadap nilai perusahaan pada perusahaan keluarga di Indonesia. Dalam penelitian ini, nilai perusahaan diukur dengan Tobin's q ratio. Studi ini menggunakan metode purposive sampling untuk menentukan jumlah sampel yang akan diteliti. Sampel yang digunakan dalam penelitian ini berjumlah 59 perusahaan keluarga yang terdaftar di Bursa Efek Indonesia yang menerbitkan laporan keuangan untuk periode 2013-2017, sehingga total data yang diobservasi sebanyak 295 perusahaan. Metode analisis data menggunakan regresi data panel dengan menggunakan aplikasi Eviews. Hasil penelitian menunjukkan bahwa feminisme dewan direksi berpengaruh negatif terhadap nilai perusahaan, sedangkan komite audit tidak berpengaruh terhadap nilai perusahaan. Di sisi lain, corporate social responsibility berpengaruh secara positif terhadap nilai perusahaan. Penelitian ini berkontribusi pada perkembangan literatur corporate governance dengan memberikan penjelasan tentang efek keanekaragaman gender dan komite audit pada nilai perusahaan keluarga.

### ABSTRACT

This study aims to examine the relationship between the feminism of the board of directors, the audit committee, and corporate social responsibility on firm value in family firms in Indonesia. In this study, firm value is measured by Tobin's q ratio. This study uses the purposive sampling method to determine the number of samples to be studied. The sample used in this study amounted to 59 family companies listed on the Indonesia Stock Exchange that issued financial reports for the 2013-2017 period so that the total

data observed was 295 companies. The data analysis method uses panel data regression using the Eviews application. The results showed that the feminism of the board of directors had a negative effect on firm value, while the audit committee did not affect firm value. On the other hand, corporate social responsibility has a positive effect on firm value. This study contributes to the development of the corporate governance literature by explaining the effects of gender diversity and audit committees on the value of family firms.

## INTRODUCTION

Firm value indicates the effectiveness of managing firms' wealth that investors consider when making decisions (Ardimas & Wardoyo, 2014). Some studies have investigated factors that influence firm value, including financial performance, corporate governance, corporate social responsibility, firm size, debt, capital structure, firm age, and investment opportunities (Bansal & Sharma, 2016; Conyon & He, 2017; Deswanto & Siregar, 2018).

In terms of corporate governance, well-implemented corporate governance can increase firm value and financial performance, decrease firm risks, and eventually increase investors' trust (Green & Homroy, 2018). An emerging issue in corporate governance is boards of directors' gender, racial, and cultural diversity (Green & Homroy, 2018). Therefore, some alternatives to promote firms' ethical behavior are proposed, including the feminist ethics lens. Based on the feminist ethical theory, women have different perspectives in communicating their thoughts that will affect their policies (Wicks et al., 1994).

In this respect, female directors likely affect their firms' policies because of the differences in their decision-making processes. However, empirical studies on this issue find mixed results. For instance, the presence of female directors increases accounting- and market-based financial performance (Bennouri et al., 2018; Bjuggren et al., 2018; Gulamhussen & Santa, 2015). However, Adams & Ferreira (2009); Chen et al. (2018); Gull et al. (2018) find that female directors generally do not increase firm value, while Darmadi (2013) reveals that the proportion of female board members has a negative influence on firm value.

Besides board diversity, policymakers and researchers have emphasized the crucial role of audit committees (Zhou et al., 2018). Larger audit committees likely involve more diverse perspectives in supervising firms, resulting in more effective supervision (Defond et al., 2005). Prior studies demonstrate the positive impact of audit committee size on firms' accounting and market performance (Al-Matar et al., 2014; Aldamen et al., 2012; Khan et al., 2017). However, Zhou et al. (2018) explain that audit committees do not affect firms' financial performance. Further, the capital market does not react to firms' audit committees (Defond et al., 2005) or appreciate audit committees' attributes (Kallamu & Saat, 2015).

Another important corporate governance issue is corporate social responsibility (CSR) that encourages managers to consider broader business ethics and societal interests (Gill, 2007). According to Nahda & Harjito (2011), CSR improves societal welfare because it motivates managers to consider broader stakeholders' interests, not only shareholders, that will secure firms' viability and eventually firms' value. Several prior studies reveal that CSR positively affect firms' financial performance (Akisik & Gal, 2017; Amini & Dal Bianco, 2017; Buchanan et al., 2018; Nahda & Harjito, 2011; Wang & Sarkis, 2017), although other studies find no association between CSR and financial performance (Ardimas & Wardoyo, 2012; Crisostomo et al., 2011; Liu et al., 2017).

Consequently, this study asks to what extent the effects of boards' feminism, audit committee, and CSR disclosure on firm value. This study is different from prior studies in several aspects. First, this study analyzes the effect of boards' gender diversity on firm value by combining audit committee size and CSR performance in the Indonesian context. Such analysis is arguably understudied. Second, we focus on Indonesian publicly listed family firms. Around two-thirds of all firms worldwide are family-owned (Kraus et al., 2018). According to McConaughy et al. (2001), family firms have larger book values than non-family firms due to better performance and lower risk-taking activities. Furthermore, according to Bjuggren et al. (2018), women have more family-related roles in family firms, i.e., as spouses, mothers, or in-laws, than formal and prominent businesses positions, such as board members. Therefore, family influence may increase the effect of the presence of women in firms' decisions. This study seeks to investigate the influences of boards of directors' feminism, audit committees, and CSR performance on Indonesian family firms' performance. Particularly, our results contribute to a better understanding of board gender diversity on family firms' firm performance.

## **LITERATURE REVIEW AND HYPOTHESIS**

### **Agency Theory**

Agency theory indicates conflicts of interests between shareholders and managers due to no optimal utility agreements between them. Jensen & Meckling (1976) define agency relationships as a contract in which principals (shareholders) hire agents to perform certain actions for their interests that will potentially create conflicts of interest between principals and agents. Such conflicts of interest motivate principals to establish mechanisms to monitor agents. In this respect, corporate governance offers solutions to agency problems by encouraging managers to act for shareholders' interests. Managers are motivated to optimize shareholders' wealth. On the other hand, managers are also motivated to maximize their own wealth. Consequently, managers likely do not always act in shareholders' best interests. In this respect, Fama & Jensen (1983) suggest that boards of directors' effective supervision is crucial to mitigate

agency problems. Boards of directors represent shareholders in supervising managers' behaviors, often assisted by various firm committees, including audit committees (Lukviarman, 2016).

### **Feminist Ethical Theory**

Several corporate governance scholars have suggested that board diversity likely offers different perspectives, resulting in more solutions and alternatives in making strategic decisions (Zhang, 2012). According to Wicks et al. (1994), the feminist ethical theory emphasizes the social relationship in performing certain tasks. This view is different from the masculinist that emphasizes the personal rights and responsibilities in performing certain tasks. Consequently, the presence of women on boards will create a better working atmosphere. The debate on the effect of gender-diverse firm leadership has existed since several years ago. The glass-ceiling phenomenon has frequently become one of the reasons for gender diversification (Zhang, 2012). This phenomenon indicates unseen boundaries for minorities (in this respect, women) when achieving top managerial levels within organizational structures, although their capabilities meet the requirements.

In this regard, Dowling & Aribi (2013) argue that boards of directors' gender diversities effectively improve firm performance because they can create a broader knowledge basis. However, Bjuggren et al. (2018) disagree based on four points. First, gender diversities may have different roles in big and small firms. In small firms, female directors may not belong to independent directors but the representatives of controlling families or largest shareholders. Second, even female independent directors remain marginalized because they are arguably assigned supplementary roles. Third, female independent directors may not exhibit better performance because they lack knowledge of their firms. However, this argument may not apply to female executives in family firms because they, as part of owning families, have better firm-specific knowledge. Fourth, the influence of gender diversities may be different among the firms because there are different qualities in managing the firm. For example, Adams & Ferreira (2009) find that female directors of highly qualified firms supervise their management more strictly, leading to over supervision that decreases boards' and firms' performance.

Myriad research has investigated how men and women think differently in terms of trust, ethical behavior, and attitude towards competitions and risks (Bjuggren et al., 2018). Such different attitudes can influence investment and profitability. For example, Niederle & Vesterlund (2007) investigate men's and women's different preferences for work compensations, and they find that men and women exhibit different trust and preferences for competition. Inherently, men are more competitive and confident than women. For example, Huang & Kisgen (2013) document that male executives do more acquisitions and produce more debts than female executives.

### **Board of Directors Feminism and Firm Value**

From an agency perspective, boards monitor managers and offer valuable resources through advice, counseling, and industry connections (Gulamhussen & Santa, 2015). In this respect, the presence of women on the board of directors likely facilitates more extensive, transparent, and ethical information disclosure by offering more ethical advice to managers. Conyon & He (2017) find that the presence of female directors generally has a positive effect on organizational performance. In a similar vein, Bennouri et al. (2018); Bjuggren et al. (2018); Gulamhussen & Santa (2015) observe that board of directors' feminism positively influences firm value. Therefore, we propose the following first hypothesis:

**H1:** Board of directors feminism positively influences firm value.

### **Audit Committee and Firm Value**

Agency theory explains that organizational transparency can reduce agency costs that enable firms to grow higher. In this regard, audit committees may contribute to higher organizational transparency by conducting internal audit processes and ensuring that their firms are auditable. Audit committees also usually offer suggestions for process improvements, and they set clear institutional goals and conduct and evaluate firms' performance based on previously set goals (Lukviarman, 2016). Audit committees' supervisory roles play an important role in increasing external users' and auditors' trust in financial statements. Such trust increases the reliance on financial statements in decision-making processes that will improve performance (Kalelkar, 2016).

Bansal & Sharma (2016) show that audit committee independence and meeting frequency improve firm performance. Their findings are in line with Al-Matar et al. (2014); Aldamen et al. (2012); Khan et al. (2017) who document a significantly positive association between audit committees and firm value. Hence, our second hypothesis is proposed as follows:

**H2:** Audit committees positively influence firm value.

### **Corporate Social Responsibility and Firm Value**

Socially responsible firms do not only consider shareholders' interests when making decisions but also other stakeholders, such as customers and employers (Zhang, 2012). Therefore, corporate social responsibility can handle ethical business principles to maintain the benefit of all firm stakeholders. From the perspective of agency theory, it can be stated that CSR information is very important for firms seeking capital from external sources.

Nahda & Harjito (2011) reveal that corporate social responsibility influences

firm value. This finding is in line with Manchiraju & Rajgopal (2017); Wang et al. (2015); Wang & Sarkis (2017); Yoon & Chung (2018) who reveal that social responsibility positively influence firm value. Therefore, we propose the following hypothesis:

**H3:** Corporate social responsibility disclosure positively influences firm value.

**RESEARCH METHODS**

**Research Model**

This study employs the OLS panel regressions to investigate the influence of board of directors and audit committees’ feminism and CSR on firm value with firm age, firm size, and leverage as the control variables of Indonesian family firms. The following is our OLS panel regression formula:

$$TBQ_{it} = \alpha + \beta_1 BD\_FEM_{1it} + \beta_2 AUDIT_{2it} + \beta_3 CSR_{3it} + \beta_4 AGE_{4it} + \beta_5 SIZE_{5it} + \beta_6 LEV_{6it} + \varepsilon_{it} \dots\dots\dots 1$$

**Data and Sample**

We generate secondary data from Indonesian publicly listed firms’ annual financial and sustainability reports. The reports are downloaded from the Indonesian Stock Exchange’s and firms’ websites. Our population is Indonesian publicly listed family firms in 2013-2017. The 2013-2017 period was arguably more stable because the effect of the 2008 financial crisis had ceased. A firm is classified as a family firm if it meets at least one of two criteria: first, the founder and/or his family members have more than 25% voting rights, and second, there are family members in management if the founding family has less than 25% voting rights (McConaughy et al., 1998; Setianto & Sari, 2017). The purposive sampling technique generates 59 firm observations with 295 firm-year observations for five observation years.

**Table 1**  
**Sampling Selection**

No	Criteria	Inclusion	Exclusion	Total
1	Indonesian publicly listed family firms in 2013-2017	298	-	298
2	Did not completely publish annual reports in the period		73	225
3	Banks and financial institutions		35	190
4	Firms experiencing losses for 3 consecutive years	-	38	152
5	Firms with no female BoD members	-	93	59

**Variable Definition**

This study measures firm value with Tobin’s q that divides the market value of equity (end-of-year share’s closing price times the number of outstanding shares) plus the book value of debt with total assets. The proxy represents market expectation

towards firms' future earnings because Tobin's  $q$  is not affected by accounting convention and strategic income manipulation (Bennouri et al., 2018; Detthamrong et al., 2017; Green & Homroy, 2018). Next, we operationalize board of director feminism with the proportion of female directors to a firm's total directors (Bjuggren et al., 2018; Chen et al., 2018; Conyon & He, 2017; Darmadi, 2013).

The audit committee variable is measured with the number of audit committee members (Bansal & Sharma, 2016; Detthamrong et al., 2017; Kallamu & Saat, 2015), and CSR is operationalized using the corporate social responsibility disclosure index (CSRDI) of the Global reporting index (GRI) G4 sustainability reporting guidelines (Hamdani et al., 2020). The measure arguably covers a broad array of firms' CSR disclosure.

**Table 2**  
**Variable Description**

<b>Variable Code</b>	<b>Variable Name</b>	<b>Variable Description</b>
TBQ	Firm value	The ratio between (the market value of equity + book value of the debt) and the book value of total assets
BD_FEM	Board of director feminism	The proportion of female directors of the total board of director members.
AUDIT	Audit committee	The total number of audit committee members
CSR	Corporate social responsibility	CSR disclosure index of GRI G4
AGE	Firm age	The natural logarithms of (observation year – listing year)
SIZE	Firm size	The natural logarithms of the total assets
LEV	Leverage	Debt to total the asset ratio

We include the following control variables: firm age, firm size, and leverage. Firm age is operationalized with the natural logarithms of listing years. Using the natural logarithms mitigates the possible differences between newly listed firms and those publicly listed for a long time (Bansal & Sharma, 2016; Bjuggren et al., 2018; Conyon & He, 2017). Similarly, using the natural logarithms of total assets minimize the size differences between large and small firms (Aldamen et al., 2011; Bennouri et al., 2018; Bjuggren et al., 2018; Kallamu & Saat, 2015; Wang & Sarkis, 2017). Lastly, leverage is the ratio of long-term debts to total assets (Bjuggren et al., 2018; Wang & Sarkis, 2017).

## ANALYSIS AND DISCUSSION

### Descriptive Analysis

**Table 3**  
**Descriptive Statistics**

	Mean	Median	Std. Dev.	Maximum	Minimum
TBQ	1.46	1.09	1.08	7.11	0.19
BD_FEM	0.29	0.25	0.16	1.00	0.00
AUDIT	3.02	3.00	0.32	5.00	2.00
CSR	0.14	0.13	0.07	0.33	0.03
AGE	2.51	2.83	0.76	3.37	0.00
SIZE	28.98	28.99	1.68	32.15	25.30
LEV	0.43	0.44	0.18	0.92	0.03

This table presents the descriptive statistics of the research variables. Please see Table 1 for variable description.

Table 3 depicts the descriptive statistics of the research variables. The market values of our firms are greater than their book values, as indicated by the mean and median values of TBQ that are greater than one. Meanwhile, women are relatively underrepresented in firm boards because the mean value of BD\_FEM is only 0.29, suggesting that women only hold about 30% of the total board of director positions. Further, the average number of audit committee numbers is 3. Lastly, our observation firms only exhibit a low portion of CSR, as the mean value of this variable is only 0.14.

### Multicollinearity Test

Table 4 suggests no serious multicollinearity exists because the correlation coefficient values are lower than 0.8.

**Tabel 4**  
**Correlation Matrix**

	TBQ	BD_FEM	AUDIT	CSR	AGE	SIZE	LEV
TBQ	1.00						
BD_FEM	-0.10	1.00					
AUDIT	0.22	-0.19	1.00				
CSR	0.04	-0.22	-0.05	1.00			
AGE	0.03	-0.03	0.09	0.23	1.00		
SIZE	0.19	-0.28	0.23	0.27	0.17	1.00	
LEV	-0.04	-0.14	0.00	-0.09	-0.11	0.14	1.00

Check Table 1 to see the variable description.

### Hypothesis Test Results

Initially, this study uses the Hausman test to identify whether the fixed effect or random effect model is more appropriate for analysis. The results in table 5 indicate that the fixed-effect model is more appropriate than the random-effect model.

**Table 5**  
**Results of Hausman Test**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	29.326	6	0.000



Table 6 presents the results of the hypothesis testing based on the fixed-effect model. The regression of coefficient of *BD\_FEM* is -0.182 ( $\text{sig} < \alpha = 0.05$ ), implying that BOD feminism negatively affects firm value. The result does not support the first hypothesis (H1). Our finding is consistent with Bennouri et al. (2018); Darmadi (2013). Further, we support Adams & Ferreira (2009) that more gender-diverse boards require more audit efforts and managerial accountability. The effect of gender-diverse boards on firms' decisions also depends on the quality of corporate governance. In well-managed firms, gender-diverse boards potentially harm firm value due to unnecessarily cumbersome supervisory activities (Liu et al., 2014). Moreover, women are arguably more risk-averse than men that they hold fewer high-rank positions than men (Arayssi et al., 2016; Chen et al., 2018). This condition is empirically confirmed by our observation firms' lower female involvement in boards of directors.

**Table 6**  
**Results of Regressions Analysis**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BD_FEM	-0.182	0.091	-2.006	0.046**
AUDIT	0.025	0.051	0.500	0.618
CSR	0.966	0.376	2.570	0.011**
AGE	0.001	0.011	0.134	0.894
SIZE	-0.528	0.046	-11.470	0.000***
LEV	0.018	0.193	0.094	0.925
CONSTANT	16.590	1.362	12.179	0.000

Check Table 1 to see the variable description. \*, \*\*, and \*\*\* are the significance statistics written in order on the level of 10%, 5%, and 1%.

Additionally, Indonesian culture's patrilineal belief likely explains women's low involvement in family firms' boards of directors. The belief emphasizes that men take full control of families, ownership, income, and decisions. Consequently, firms with more female board members cannot exhibit better performance than those with more male board members. Our results do not support Bjuggren et al. (2018); Conyon & He (2017); Gulamhussen & Santa (2015). They observe that women's representation in boards of directors likely improves firms' accounting and market performance.

Next, Table 5 informs that the probability value of *AUDIT* is 0.618 ( $> \alpha = 0.1$ ), suggesting that audit committee size does not affect firm value. The insignificant relationship between audit committee size and Tobin's Q suggests that the market does not appreciate the existing audit committee attributes, likely because of more intense monitoring activities, including boards, regulatory bodies, owners' increased supervision (including concentrated firm ownership), and increased public awareness of corporate governance importance. In short, the market does not consider the attributes of firms' audit committees to add value.

Our finding does not empirically support H2 and Al-Matar et al. (2014); Aldamen et al. (2012); Bansal & Sharma (2016); Khan et al. (2017) who reveal that audit committees positively increase firm performance. However, this study is in line

with Defond et al. (2005); Kallamu & Saat (2015).

Table 5 also demonstrates that the p-value of *CSR* is 0.011 ( $<\alpha = 0.05$ ) with a positive coefficient, implying that *CSR* positively affects firm value. Thus, the result empirically supports H3 and prior studies Buchanan et al. (2018); Nahda & Harjito (2011); Nekhili et al. (2017); Wang et al. (2015); Wang & Sarkis (2017) that document the positive impact of *CSR* on firm performance.

Firms that can balance the economic, environmental, and societal interests are more likely to exhibit sustainable growth because these interests contribute to better business environments and help firms achieve and preserve social legitimacy (Gill, 2007; Nahda & Harjito, 2011). Besides, according to Nekhili et al. (2017), stakeholders consider firms' *CSR* commitments a positive signal. Furthermore, firms that exhibit better *CSR* performance are less likely to have legal, regulatory, and reputational problems related to social and environmental issues (Nahda & Harjito, 2011). Consequently, investors can expect these firms to exhibit sustainable performance, leading to higher firm value.

This study also empirically demonstrates that firm size negatively affects firm value. Larger firms likely need more capital and are more diversified than their values are discounted (Wang & Sarkis, 2017). No other control variables significantly affect the dependent variable.

## **CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS**

This study empirically demonstrates that the presence of female directors negatively affects firm value, likely because more gender-diverse boards require more audit efforts and managerial accountability. Furthermore, women are more risk-averse than men that tend to avoid risky strategic investment decisions. Because risky investments potentially lead to higher growth, firms with more female board members may lose growth potentials that will reduce their values. Further, *CSR* disclosure increases firm value. Firms that disclose their *CSR* activities more are appreciated by their stakeholders who consider these firms to accommodate the interests of broader stakeholders and tend to have fewer problems related to these issues. Consequently, these firms are more likely to exhibit sustainable performance that will improve their value.

Our study theoretically implies that gender diversity is not always beneficial for firms. Because several prior studies document the positive impact of gender diversity on firms' top officers. It is important to analyze factors that explain the positive or negative effect of gender diversity on firms' performance. Additionally, this study also underscores the positive impact of *CSR* on firm value.

This study is subject to several caveats. First, we do not investigate the influences of family control and ownership as important features of family influence

in the analysis. Therefore, we cannot analyze the extent of families' roles in explaining firms' corporate governance and policies that will eventually affect firms' values. Second, this study operationalizes BOD feminism only with the proportion of female board members. Hence, we cannot identify the extent of female board members' influence on firms' decision-making processes, and eventually, performance. Accordingly, we advise future studies to employ more nuanced measures of family control and BOD feminism to understand better the effect of these variables on firms' performance.

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