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The Influence of Board Diversity and Family Ownership on the Financial Sustainability of IDX-Listed Companies

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Abstract:

This study aims to examine the effect of gender diversity on the board of directors and the presence of foreign directors on the financial sustainability of companies. It also investigates the moderating role of family ownership in the relationship between board diversity and financial sustainability, focusing on companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. A quantitative approach with a causal-comparative design was employed. The study used secondary data obtained from corporate annual reports. Data were analyzed using multiple linear regression and moderation tests. The results indicate that board size has a significant positive effect on financial sustainability, while the presence of foreign directors shows a marginally significant negative effect. The leverage and firm age variables have marginally significant positive effects on financial sustainability, whereas gender diversity, board independence, and firm size do not show significant effects. The regression model is significant at the 5% confidence level, with the independent variables explaining 54.67% of the variation in financial sustainability.

Keywords: Board gender diversity, foreign directors, financial sustainability, corporate governance

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Introduction

The increasingly complex business environment in the era of globalization demands that companies maintain financial sustainability as one of the key indicators of long-term performance. Financial sustainability not only reflects a company's ability to withstand market challenges but also serves as a strategic foundation for achieving sustainable growth. In this context, various internal factors, including corporate governance, play an essential role in determining a company's financial sustainability.

Despite its importance, many companies continue to face significant challenges in achieving financial sustainability. According to the Indonesia Stock Exchange (IDX) report, several listed companies have experienced considerable fluctuations in financial

performance due to weak governance and ineffective strategic decision-making. For instance, the average Return on Assets (ROA) ratio in the manufacturing sector declined from 3.8% to 2.5% during the 2018–2022 period (Indonesia Stock Exchange, 2022). Furthermore, sustainability reports indicate that many companies still rely on boards of directors with limited diversity and independence, which can hinder effective oversight.

The board of directors, as one of the core elements of corporate governance, holds strategic responsibility in decision-making processes that affect financial sustainability. Factors such as board size, diversity, the proportion of independent members, and the educational level of board members are often viewed as key indicators of board effectiveness. However, such effectiveness cannot be separated from the ownership structure, particularly in family-owned firms, where family influence on strategic decisions often represents a unique determining factor.

Family businesses exhibit distinct characteristics compared to non-family firms. With concentrated ownership, family firms tend to have a stronger long-term orientation. However, this ownership concentration can also create potential conflicts of interest, especially when family influence dominates board decision-making. According to the 2022 financial report data, family-owned companies in Indonesia significantly contribute to the national economy, accounting for over 90% of all listed firms. Nonetheless, many still face risks related to suboptimal governance practices (Indonesia Stock Exchange, 2022).

A study by Liu et al. (2021) highlights the importance of board diversity in enhancing strategic innovation that contributes to long-term performance. Similarly, research by Bannò et al. (2022) shows that an optimal board size improves decision-making efficiency, particularly in family-owned companies with concentrated ownership structures.

The advancement of information technology has also driven significant changes across various sectors, including the management of micro, small, and medium enterprises (MSMEs). The utilization of information technology in business operations and administration is believed to improve efficiency, effectiveness, and the accuracy of financial data processing and business transactions. However, in practice, many MSMEs have yet to fully adopt information systems and continue to rely on manual bookkeeping, which increases the risk of recording errors and delays in financial reporting (Putri & Ramadhan, 2022).

Several studies published in SINTA-accredited journals (SINTA 4) demonstrate that the implementation of simple technology-based accounting information systems can help MSMEs improve the quality of financial reporting and support managerial decision-making. Research by Sari et al. (2021) found that the use of computer-based accounting applications enhances the accuracy of transaction records and enables business owners to monitor financial conditions regularly.

Moreover, findings published in the International Journal of Technology and Community Service (IJTC) indicate that mentoring and training activities on the use of information systems have a positive impact on MSME owners' understanding of accounting and financial management. The implementation of systems based on Microsoft Access or similar applications has been shown to increase the independence of MSMEs in preparing systematic and sustainable financial reports (Ilomata Research Group, 2023).

Nevertheless, the successful implementation of accounting information systems in MSMEs depends not only on technological availability but also on human resource

readiness and system suitability for business needs. Therefore, a system design that is simple, user-friendly, and supported by continuous training is essential to ensure optimal system performance (Handayani & Prasetyo, 2022).

Based on the above discussion, it can be concluded that the implementation of technology-based accounting information systems in MSMEs is a crucial requirement to enhance operational efficiency and business sustainability. However, further study and context-specific implementation are needed to ensure that the adopted systems provide tangible and practical benefits for business owners.

Methods

A. Research Design

This study employs a quantitative approach with a causal-comparative research design. The objective is to examine the effects of board gender diversity, foreign directorship, and family ownership on the financial sustainability of firms. The study uses secondary data obtained from the annual reports of companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period.

B. Population and Sample

The population of this study consists of all companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. Samples were selected using a purposive sampling method based on the following criteria:

1. Companies that have published annual reports during the research period.
2. Companies with complete data related to the research variables.
3. Companies that do not belong to the financial sector (banking and insurance), as these have distinct financial reporting characteristics.

C. Research Variables and Measurement

Financial sustainability is understood as a company's ability to maintain financial growth and stability without increasing the risk of bankruptcy. Recent studies confirm that the *Sustainable Growth Rate (SGR)* remains a relevant indicator of financial sustainability, particularly when combined with a corporate governance perspective (Xu et al., 2021; Dal Magro et al., 2023). Company performance is not always influenced by family ownership (Sheila Septiany & Teddy Jurnali, 2022).

The moderating variables in this study are board independence and institutional ownership, while the control variables include firm size, leverage, and sales growth (Sheila Septiany et al., 2025). Moderate leverage, retained earnings management, and operational efficiency have been proven to be key determinants of sustainable growth in public companies (Liu & Zhang, 2022).

The measurement dimensions of *Sustainable Growth Rate (SGR)* consist of profit margin (PM), asset turnover (AT), financial leverage (FL), and earnings retention rate (ERR). PM is measured as the ratio of net income to sales, AT as the ratio of revenue to total assets, FL as the ratio of total assets to equity, and ERR as the ratio of retained earnings to net income. Firm age is measured by the number of years since the company's initial listing on the stock exchange (Sheila Septiany et al., 2023).

Furthermore, there are three main independent variables:

- Board Gender Diversity (BGD): measured as a dummy variable, assigned a value of 1

if there is at least one female board member and 0 otherwise.

- Foreign Directorship (FD): measured as the proportion of foreign directors to total board members.
- Family Ownership (FO): measured as the percentage of shares owned by the family relative to the total number of company shares. Family-owned firms have been found to exert a significant positive influence on firm performance as measured by ROA (Sheila Septiany & Teddy Jurnali, 2022).

Several control variables are also included to ensure the model's validity:

- Board Size (BS): measured by the total number of board members.
- Board Independence (BI): measured as the proportion of independent directors on the board.
- Firm Size (FS): determined using the natural logarithm of total assets.
- Leverage (LEV): calculated as the ratio of total debt to total assets.
- Firm Age (FA): measured as the difference between the year of analysis and the company's year of establishment.

Board independence may serve as a governance mechanism that constrains potential CEO opportunistic behavior, thereby strengthening the positive relationship between CEO tenure and sustainability performance (Sheila Septiany et al., 2025).

D. Data Collection Technique

This study utilizes secondary data obtained from company annual reports and sustainability reports, which were downloaded from the official website of the Indonesia Stock Exchange (IDX) and the respective company websites.

E. Data Analysis Technique

The collected data are analyzed using the following statistical methods:

1. Descriptive Analysis: To describe the data characteristics, including the mean, median, and standard deviation.
2. Classical Assumption Tests: Including normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure the validity of the regression model.
3. Multiple Linear Regression Analysis: To test the influence of independent variables on the dependent variable.
4. Moderation Test: To examine the moderating role of family ownership in the relationship between board diversity and financial sustainability.

Results

Descriptive Statistics

Table 1. Results of Descriptive Statistical Analysis

	(1)	(2)	(3)	(4)	(5)

VARIABLES	N	mean	sd	min	max
SGR	550	1,991	16,993	-9.869	213,840
BGD	550	0.629	0.483	0	1
Foreign	550	1.351	2.369	0	11
BoardSize	550	8.740	3.483	3	22
BoardInden	548	1.774	0.925	0	5
FirmSize	550	6.823e+12	1.562e+13	338,203	1.319e+14
Leverage	550	5.833	44.63	3.25e-05	490.3
FirmAge	550	34.65	14.03	5	91

Based on the results of the descriptive statistical analysis in Table 1, the Sustainable Growth Rate (SGR), which serves as an indicator of a company's financial sustainability, shows an average value of 1.991% with a standard deviation of 16.993, indicating that firms' ability to maintain financial growth varies considerably. SGR is a sensitive indicator affected by changes in profitability, leverage, and earnings retention. The minimum value of −9.869% indicates that some companies experienced negative growth, while the maximum value of 213.840% reflects firms with exceptionally high financial growth.

The Board Gender Diversity (BGD) variable has an average value of 0.629, meaning that approximately 62.9% of companies in the sample have at least one female board member. This finding reflects an increasing presence of women in corporate leadership structures. However, the standard deviation of 0.483 suggests that gender composition across boards remains quite varied among companies.

The Foreign Directorship (FD) variable has an average value of 1.351, indicating that some companies in the sample have between one and two foreign directors. According to García-Sánchez et al. (2020), the presence of foreign directors can provide access to global insights and international governance practices. Nonetheless, the standard deviation of 2.369 shows substantial variation in the employment of foreign directors across companies.

The Board Size (BS) variable records an average of 8.740 members with a standard deviation of 3.483, suggesting that most companies have moderately sized boards. This finding aligns with Bannò et al. (2022), who emphasized that an optimal board size can enhance decision-making effectiveness and support corporate sustainability. The minimum of 3 members and maximum of 22 members reflect differences in organizational structure across firms.

The Board Independence (BI) variable shows an average of 1.774 with a standard deviation of 0.925, indicating that most companies have around two independent directors. The presence of independent directors can improve monitoring quality and reduce agency conflicts. However, the range from 0 to 5 independent directors suggests that independence levels remain uneven among companies.

The Firm Size (FS) variable, measured by total assets, shows an average value of Rp 6.823×10^{12} with a standard deviation of Rp 1.562×10^{13}, indicating significant differences between small and large companies within the sample. The Leverage (LEV) variable has an average of 5.833 with a very large standard deviation of 44.63,

highlighting extreme differences in debt-financing and risk levels among firms. The maximum value of 490.3 indicates that some companies are highly dependent on debt financing.

The Firm Age (FA) variable has an average of 34.65 years with a standard deviation of 14.03, indicating that most companies in the sample have been operating for a considerable period.

Pearson Correlation

Table 2. Results of Pearson Correlation Test

	SGR	BGD	Foreign	BoardSize	BoardInden	FirmSize	Leverage	FirmAge
SGR	1.000							
BGD	0.093**	1.000						
	(0.029)							
Foreign	-0.036	0.036	1.000					
	(0.405)	(0.401)						
BoardSize	0.053	0.216***	0.541***	1.000				
	(0.215)	(0.000)	(0.000)					
BoardInden	-0.005	0.208***	0.237***	0.553***	1.000			
	(0.913)	(0.000)	(0.000)	(0.000)				
FirmSize	-0.052	0.106**	0.176***	0.263***	0.241***	1.000		
	(0.220)	(0.013)	(0.000)	(0.000)	(0.000)			
Leverage	0.987***	0.091**	-0.034	0.050	-0.008	-0.052	1.000	
	(0.000)	(0.034)	(0.427)	(0.241)	(0.852)	(0.227)		
FirmAge	0.082*	-0.000	0.212***	0.241***	0.003	0.031	0.074*	1.000
	(0.054)	(0.997)	(0.000)	(0.000)	(0.947)	(0.474)	(0.081)	

p-values in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Based on Table 2, the Sustainable Growth Rate (SGR) variable exhibits a very strong positive correlation with Leverage ($r = 0.987$, $p < 0.01$), indicating that firms with higher leverage tend to demonstrate greater sustainable growth potential. SGR also shows a marginally significant positive correlation with Firm Age ($r = 0.082$, $p < 0.10$), suggesting that more mature firms generally have better operational stability, which supports sustainable growth.

The Board Gender Diversity (BGD) variable is positively and significantly correlated with SGR ($r = 0.093$, $p < 0.05$), though the relationship is relatively weak. BGD also has significant positive correlations with Board Size ($r = 0.216$, $p < 0.01$) and Board Independence ($r = 0.208$, $p < 0.01$). This indicates that firms with larger and more independent boards tend to exhibit higher gender diversity.

The Foreign Directorship (FD) variable shows a strong positive correlation with Board Size ($r = 0.541$, $p < 0.01$) and Board Independence ($r = 0.237$, $p < 0.01$). This suggests that companies with larger boards and higher levels of independence are more likely to include foreign directors. These findings are consistent with García-Sánchez et al. (2020), who reported that firms with more complex governance structures tend to be more open to the participation of foreign directors. Additionally, Foreign Directorship is positively correlated with Firm Size ($r = 0.176$, $p < 0.01$), implying that larger firms are better positioned to attract international talent to their boards.

The Board Size (BS) variable is positively and significantly correlated with Board Independence ($r = 0.553$, $p < 0.01$), indicating that larger boards tend to include a higher number of independent directors. Moreover, Board Size is also positively correlated with Firm Age ($r = 0.241$, $p < 0.01$) and Firm Size ($r = 0.263$, $p < 0.01$).

The Firm Size (FS) variable shows several significant positive correlations with BGD, Foreign Directorship, Board Size, and Board Independence. This indicates that larger firms tend to have more diverse and complex governance structures and possess greater resources to recruit experienced board members. However, Firm Size is not significantly correlated with either SGR or Leverage, suggesting that firm size alone does not directly determine sustainable growth capability.

Meanwhile, the Firm Age (FA) variable shows positive correlations with Foreign Directorship, Board Size, and Leverage, but no significant relationship with BGD or Board Independence. This implies that older firms tend to have larger board structures, are more open to including foreign directors, and are generally more comfortable utilizing leverage to support their operations.

Overall, the correlation results indicate that most relationships among variables are weak to moderate in strength, except for the very strong correlation between SGR and Leverage. There is no evidence of severe multicollinearity, although attention should be given to the relatively high correlations between Foreign Directorship and Board Size ($r = 0.541$), as well as Board Size and Board Independence ($r = 0.553$), since both may affect the stability of the regression model.

t-Test Results

Table 3. Results of the t-Test

	(1) SGR
BGD	46.330
	(0.24)
Foreign	-35.768
	(-0.78)
BoardSize	12.661
	(0.34)
BoardInden	52.297
	(0.44)
FirmSize	-0.000
	(-0.38)
Leverage	290.441***
	(142.85)
FirmAge	7.564
	(1.12)
_cons	-722.610*

	(-1.95)
Tahun FE	Yes
r2	0.975
r2_a	0.975
N	548

t statistics in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Hypothesis 1 – The Effect of Board Gender Diversity (BGD) on SGR

The coefficient value for Board Gender Diversity (BGD) is 46.330, with a t-statistic of 0.24, indicating that this variable is statistically insignificant since the t-value is well below the critical threshold and lacks statistical significance (p > 0.10). This means that the presence of women on the board of directors does not have a significant effect on the company's Sustainable Growth Rate (SGR). In the Indonesian corporate context, the relatively low proportion of women on boards may explain why its effect is not yet significant.

Hypothesis 2 – The Effect of Foreign Directorship on SGR

The Foreign Directorship variable has a coefficient of –35.768 with a t-statistic of –0.78, suggesting an insignificant relationship (p > 0.10). This indicates that the presence of foreign directors does not have a significant impact on corporate sustainable growth and even shows a negative direction.

This finding aligns with several studies showing that foreign directors often face adaptation barriers when entering emerging markets, including limited understanding of local regulations and business contexts. García-Sánchez et al. (2020) noted that while foreign directors can bring global insights, their effectiveness largely depends on their adaptability to local business practices. Therefore, the lack of significance in this study may stem from cultural, regulatory, and governance structure differences in Indonesia.

Hypothesis 3 (Control) – The Effect of Board Size on SGR

The coefficient value for Board Size is 12.661, with a t-statistic of 0.34, indicating that board size does not have a significant effect on SGR. This finding contrasts with some literature suggesting that larger boards enhance effectiveness through diverse perspectives and experiences.Bannò et al. (2022) found that an optimal board size improves efficiency and supports firm performance, especially in family-owned firms. However, if the board becomes excessively large or lacks strategic function, its impact may turn insignificant—as observed in this study.

Hypothesis 4 (Control) – The Effect of Board Independence on SGR

The coefficient value for Board Independence is 52.297, with a t-statistic of 0.44, showing an insignificant result. This suggests that the proportion of independent directors on the board does not influence sustainable growth. In many Indonesian firms, independent directors may not have full authority in decision-making processes, limiting their contribution to financial sustainability outcomes.

Hypothesis 5 (Control) – The Effect of Firm Size on SGR

The Firm Size variable has a coefficient close to zero (–0.000) with a t-statistic of –0.38, indicating no significant relationship with sustainable growth. Large firm size does not necessarily guarantee effective growth if resources are not managed efficiently. This finding is consistent with the notion that larger companies often face greater bureaucratic complexity, which can reduce adaptability and responsiveness.

Hypothesis 6 (Control) – The Effect of Leverage on SGR

Leverage is the only variable found to be significant, with a large positive coefficient of 290.441, a t-statistic of 142.85, and significance at the $p < 0.01$ level. This means that debt utilization has a strong and positive impact on sustainable growth. Thus, leverage significantly and positively affects the Sustainable Growth Rate (SGR).

Hypothesis 7 (Control) – The Effect of Firm Age on SGR

The Firm Age variable has a coefficient of 7.564 with a t-statistic of 1.12, indicating an insignificant effect. This suggests that firm age does not have a strong enough influence on financial sustainability. In some cases, older firms may lose flexibility and innovation, thereby diminishing their overall impact on sustainable growth.

Discussion

1. The Effect of Board Gender Diversity on Sustainable Growth Rate (H1)

The results indicate that Board Gender Diversity (BGD) has no significant effect on the Sustainable Growth Rate (SGR), with a t-statistic of 0.24, which does not reach the required level of significance ($p > 0.10$). Although the regression coefficient shows a positive direction (46.330), the effect is not statistically strong enough to support the first hypothesis.

In the Indonesian context, the relatively low representation of women on boards of directors means that their contribution is not yet strong enough to enhance corporate sustainable growth. Therefore, this finding suggests that even though female representation on boards is increasing, its impact on SGR has not yet become statistically significant.

2. The Effect of Foreign Directorship on Sustainable Growth Rate (H2)

The Foreign Directorship variable has a negative coefficient (−35.768) with a t-statistic of −0.78, indicating a negative but statistically insignificant relationship ($p > 0.10$). This means that the presence of foreign directors on corporate boards has not been proven to enhance sustainable growth.

Although García-Sánchez et al. (2020) emphasize that foreign directors can bring global perspectives, international networks, and modern governance practices, their effectiveness largely depends on their ability to adapt to the local business context. Developing countries such as Indonesia often present cultural, legal, and market dynamics that limit the optimal contribution of foreign directors. Therefore, this result aligns with the notion that while foreign directors may offer potential value, adaptation barriers can render their influence on SGR insignificant.

3. The Effect of Board Size on Sustainable Growth Rate

The Board Size variable has a coefficient of 12.661 but a t-statistic of 0.34, indicating no statistical significance. This suggests that the size of the board does not have a direct effect on a company's ability to grow sustainably.

Bannò et al. (2022) found that an optimal board size can improve monitoring effectiveness and strategic decision-making. However, an excessively large board may cause coordination problems, while a very small board may lack diverse perspectives necessary for comprehensive strategic decisions. The findings of this study indicate that in Indonesia, board size may not yet be optimized or strategically utilized to promote corporate sustainable growth.

4. The Effect of Board Independence on Sustainable Growth Rate

The Board Independence variable shows a positive coefficient (52.297) but with a t-statistic of 0.44, making it statistically insignificant. This indicates that the presence of independent directors does not significantly contribute to the SGR of the company.

In many firms, particularly in developing countries, independent directors often lack the authority to significantly influence strategic decisions related to long-term sustainable growth. Therefore, this result reflects the governance context in Indonesia, where the role of independent directors tends to be more formal than functional.

5. The Effect of Firm Size on Sustainable Growth Rate

The Firm Size variable has an almost zero coefficient (–0.000) with a t-statistic of –0.38, indicating no significant effect on SGR. This suggests that the size of a company does not determine its ability to achieve sustainable growth. Large firms may possess more resources, but inefficiencies and bureaucratic complexities can offset their growth advantages.

6. The Effect of Leverage on Sustainable Growth Rate (H6)

Leverage is the only variable with a significant effect, showing a large positive coefficient of 290.441, a t-statistic of 142.85, and a significance level of $p < 0.01$. This implies that an increase in leverage significantly enhances a firm's sustainable growth.

Debt enables firms to expand investment, thereby increasing capacity and productivity more rapidly. Hence, leverage is proven to be an important factor in supporting corporate financial sustainability.

7. The Effect of Firm Age on Sustainable Growth Rate

The Firm Age variable has a positive coefficient (7.564) and a t-statistic of 1.12, but it is not statistically significant. This indicates that the age of a company does not have a direct influence on sustainable growth. While older firms may possess experience and stability, they may also face challenges related to flexibility and innovation, which can neutralize their potential advantage.

Conclusion

Based on the regression analysis results presented in Chapter 4, it can be concluded that only one variable has a significant effect on the Sustainable Growth Rate (SGR), while the other variables do not show any meaningful influence. Overall, the regression model demonstrates an R-squared value of 0.975, indicating that the model explains 97.5% of the variation in SGR; however, not all independent variables contribute significantly.

First, the Board Gender Diversity (BGD) variable does not have a significant effect on SGR. Although the coefficient shows a positive direction, the t-statistic value of 0.24 indicates that gender diversity on the board of directors has not yet been able to meaningfully drive corporate sustainable growth. This suggests that the contribution of women on boards is not yet optimal or strategically integrated into corporate decision-making processes.

Second, the Foreign Directorship variable also shows no significant effect on SGR, with a negative coefficient direction. This indicates that the presence of foreign directors does not directly enhance a company's ability to grow sustainably. Factors such as adaptation challenges, differences in business culture, and limited understanding of the local context may restrict the contribution of foreign directors to the company's growth strategies.

Third, the Board Size and Board Independence variables likewise show no significant effect on SGR. This finding implies that neither the number of board members nor the proportion of independent directors provides a sufficiently strong contribution to improving corporate growth performance. In the Indonesian context, board functions may remain more formal in nature rather than serving as active strategic

decision-makers who shape long-term growth direction.

Fourth, both Firm Size and Firm Age also have no significant influence on SGR. The size of a company's assets and its age do not guarantee its ability to maintain sustainable growth. This result highlights that internal factors—such as managerial flexibility, operational efficiency, and adaptive capability—play a more critical role than firm size or longevity in determining sustainable financial performance.

Finally, Leverage is the only variable found to have a positive and significant effect on SGR, with a notably high t-statistic. This demonstrates that debt utilization plays an important role in promoting financial growth. Leverage enables companies to expand investment capacity, scale operations, and enhance productivity—thereby contributing directly to sustainable growth.

In summary, this study reveals that corporate governance structures—such as gender diversity, foreign directorship, board size, and board independence—do not significantly influence sustainable growth. In contrast, financing decisions through leverage are shown to be the key driver of a company's ability to achieve consistent growth. These findings underscore the importance of capital structure strategy and financial management efficiency in achieving optimal growth performance.

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