

The Role Of Board Of Directors' Characteristics In Enhancing Corporate Profitability In Consumer Non-Cyclical Companies

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Abstract

This study aims to examine the effect of board size, board gender diversity, and board age on profitability, measured by Return on Assets (ROA), in consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024, with firm size and leverage as control variables. The study employs a quantitative approach using secondary data from companies' annual reports and financial statements. Purposive sampling yielded 73 companies with 292 firm-year observations, which were reduced to 279 observations after 13 outliers were removed. The data were analyzed using multiple linear regression in SPSS version 19. The results show that board size ($B = 0.001$; $p = 0.573$) and board gender diversity ($B = 0.020$; $p = 0.447$) have no significant effect on ROA, whereas board age has a positive and significant effect ($B = 0.003$; $p < 0.001$). Among the control variables, leverage has a significant negative effect on ROA, while firm size has no significant effect. The model explains 20.5% of the variation in ROA (adjusted $R^2 = 0.205$). These findings indicate that the experience and maturity of directors are more relevant to asset-management efficiency in this sector than the number of directors and the proportion of female directors.

Keywords: Profitability; Return on Assets; Board Size; Board Gender Diversity; Board Age

INTRODUCTION

Profitability is a key indicator of a company's success in managing resources to generate profits, as well as the basis for investors' assessment of the company's prospects and sustainability. Within the agency theory framework, shareholders, as principals, mandate the board of directors, as agents, to manage the company efficiently. Therefore, the effectiveness of this mandate is greatly influenced by the characteristics

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of the board of directors themselves, such as the size, gender composition, and age of its members. Good corporate governance balances management's decision-making authority with its management responsibilities, mitigates conflicts of interest, and supports long-term profitability (Djuminah et al., 2023). In line with that, (Jao et al., 2021) found that the size and activity of the board of directors have a positive effect on the company's financial performance, while aspects of gender diversity and director experience do not always show a consistent impact.

The primary consumer goods sector (consumer non-cyclicals) is a relevant object for examining the role of directors. This sector includes, among other things, the food and beverage, plantation, tobacco, personal care, and retail and distribution industries. Demand for these products remains relatively stable despite changes in the economic cycle because they represent basic needs (Khayati et al., 2022). This demand stability allows the influence of board characteristics on profitability to be observed with less distortion from external shocks. However, industry stability does not automatically guarantee stable company profits. In this study's sample, ROA ranged from -20.3% to 29.0% with a standard deviation greater than the mean (Table 3), indicating that earnings performance varies significantly between companies and between years, even in a defensive industry. This indicates that internal factors, including the quality of board decisions, contribute to the final outcome. Furthermore, fundamental financial conditions such as leverage and company size are related to the profitability of companies in this sector (Agustina & Usman, 2023); (Situmorang et al., 2024), so that both are controlled in this study.

Empirical evidence regarding board size is inconsistent. (Hemza Boussenna, 2020), (Aprilia et al., 2020), (Sari et al., 2023), (Jao et al., 2021), and (Fariha et al., 2022) reported a positive relationship between board size and firm performance, conversely (Amukti & Sampurno, 2023) in LQ-45 companies, (Karinda et al., 2022), as well as (Al-Absy & Hasan, 2023) found no significant effect. Findings regarding gender diversity were also split. (Arvanitis et al., 2022), (Brahma et al., 2021), and (EmadEldeen et al., 2021) found a positive impact of the presence of female directors on performance, while (Fariha et al., 2022) reported a negative relationship, and studies in Indonesia by (Kendrila et al., 2022) as well as (Amukti & Sampurno, 2023) did not find any significant effect. On the other hand, (Harymawan & Nismara, 2022) shows that female directors are associated with corporate innovation, which confirms their potential strategic contribution.

On age characteristics, (John et al., 2020) as well as (Caesar & Yanuar, 2024) found a significant positive effect on performance, whereas (Kendrila et al., 2022) and (EmadEldeen et al., 2021) did not find any significant effect, and (Katsiampa et al., 2024) found no significant effect of board age diversity on ROA. This inconsistency indicates a



research gap that needs further examination, particularly in the primary consumer goods sector in Indonesia.

Based on the above description, this study aims to examine the effect of board size, gender differences among directors, and board age on profitability, as measured by ROA, with company size and leverage as control variables, in primary consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. The results are expected to provide up-to-date empirical evidence for companies in determining board composition, investors in assessing governance quality, and future researchers as comparative material.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theory explains the contractual relationship between a company's owners (principals) and management (agents) who are authorized to manage the company's resources. Differences in goals, limited oversight, and information asymmetry, where the agent has more information than the principal, give rise to agency conflicts and agency costs, which are the costs the principal bears in monitoring the agent (Hendrastuti & Harahap, 2023). (Djuminah et al., 2023) emphasizes that agents who pursue personal interests can sacrifice the interests of the principal if there are no adequate controls and incentive mechanisms, so that effective monitoring mechanisms are needed to reduce agency conflicts. (Agastya & Dewi, 2025) In this context, the characteristics of the board of directors as the organ that carries out and controls the management of the company are expected to influence the efficiency of asset utilization.

Signal Theory

Signaling theory explains how companies mitigate information asymmetry by providing signals to the market regarding business quality, condition, and prospects. Appropriate signaling can strengthen transparency and trust between companies and stakeholders (Widhiatmoko & Sucipto, 2025). In addition to earnings disclosure, non-financial governance policies can also be a signal. A proportional, diverse, and experienced board of directors signals that the company is professionally managed, which is ultimately reflected in the company's ability to generate profits.

Profitability and Characteristics of Directors

Return on Assets (ROA) measures how effectively management uses all assets to generate net income; the higher the ROA, the more efficiently the company utilizes its assets. ROA is widely used as a performance proxy in studies of board characteristics. (Amukti & Sampurno, 2023) According to agency theory, low ROA may reflect less than

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optimal asset management by agents, while a strong board of directors is expected to result in tighter oversight, leading to more efficient asset utilization.(Al-Absy & Hasan, 2023); (Jao et al., 2021). The three characteristics of the board of directors tested in this study are the size of the board of directors (number of members), gender differences of the board of directors (proportion of female directors), and age of the board of directors (average age of members).

Hypothesis Development

Board of directors size and ROA.From an agency perspective, a larger board brings a greater diversity of experience, cross-disciplinary expertise, and a broader network, potentially improving the quality of decisions and oversight of management.(Al-Absy & Hasan, 2023); (Sari et al., 2023). (Fariha et al., 2022) shows that adequate managerial capacity drives asset management efficiency, and (Doku et al., 2023) confirms that board size affects company performance. However, a board that is too large can create coordination difficulties, slow decision-making, and open up opportunities for free-riding, so a large board size does not automatically increase effectiveness (Wijaya et al., 2021). Because most of the previous evidence shows a positive relationship (Aprilia et al., 2020); (Hemza Boussenna, 2020); (Jao et al., 2021), the first hypothesis is formulated as follows.

H1: The size of the board of directors has a significant positive effect on profitability (ROA).

Gender differences of directors and ROA.Gender diversity on the board of directors can broaden perspectives, reduce the bias of homogeneous decision-making groups, and minimize groupthink. Female directors are often associated with greater prudence in risk management, objectivity, and stricter oversight. (Arvanitis et al., 2022); (Brahma et al., 2021); (EmadEldeen et al., 2021), as well as with company innovation (Harymawan & Nismara, 2022) From a signaling theory perspective, a gender-diverse board of directors positively signals that the company supports equality and professionalism, which can enhance its reputation and market trust. Based on this argument, the second hypothesis is formulated as follows.

H2: Gender differences among directors have a significant positive effect on profitability (ROA).

Age of directors and ROA.The age of directors reflects differences in experience, knowledge, risk appetite, and approaches to business challenges. More senior directors generally have a longer managerial track record, a more established network, and a tendency to make cautious decisions, which can support efficient asset management. Conversely, greater age can also be accompanied by conservative tendencies, which reduce flexibility in the face of change (Katsiampa et al., 2024). However, (John et al.,

2020) as well as (Caesar & Yanuar, 2024) found a positive influence of the age of directors on performance, so the third hypothesis is formulated as follows.

H3: The age of the board of directors has a significant positive effect on profitability (ROA).

The relationship between variables in this study is depicted in Figure 1.

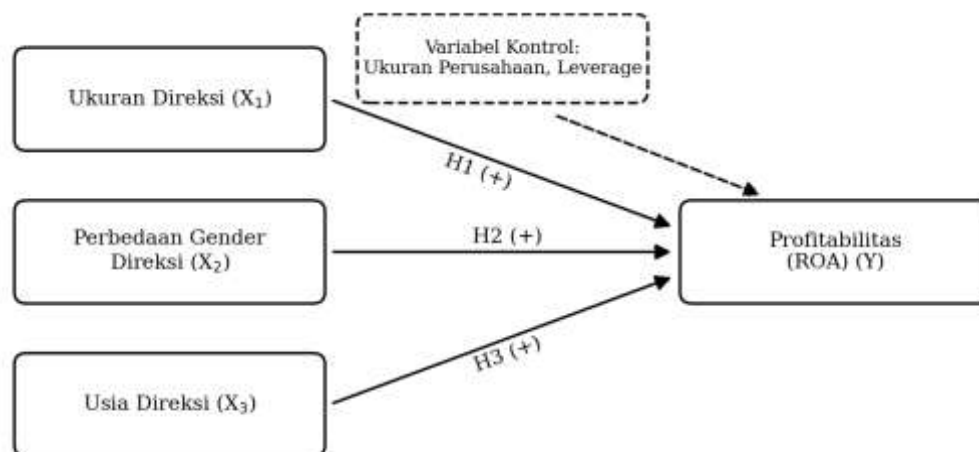


Figure 1.Research Framework

METHOD

Research Design

This study uses a quantitative approach with secondary data sourced from annual reports and audited financial reports of primary consumer goods companies published on the official IDX website and the respective companies' websites. Secondary data was chosen because it is time- and cost-efficient and has been published by official sources. (Ghanad, 2023); (Waruwu et al., 2025) The analyzed data is panel data for four years (2021–2024) processed in a pooled manner using multiple linear regression analysis.

Population and Sample

The study population comprised all 131 companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The sample was selected using purposive sampling, which involves determining the sample based on specific considerations or criteria to ensure that the research results align with the context of the problem. (Campbell et al., 2020); (Putra et al., 2023) The criteria used were: (1) companies classified in the sector and listed on the IDX consecutively during 2021–2024; (2) publishing audited financial reports and annual reports in a complete and timely manner; (3) having complete information regarding the number of members, gender, and age of the board of directors; (4) presenting financial reports in Rupiah; and

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(5) not experiencing delisting, stock trading suspension, or special IDX supervision during the observation period. The selection process is presented in Table 1.

Table 1. Sample Selection Criteria

No.	Sample Selection Criteria	Amount
1	Population of non-cyclical consumer sector companies listed on the IDX	131
2	Companies that have just conducted an IPO in 2021–2024	(45)
3	Companies that use currencies other than Rupiah	(3)
4	Companies are under suspension and potentially delisted	(2)
5	Companies that do not publish annual reports	(6)
6	Companies with incomplete director data	(2)
	Number of companies that meet the criteria	73
	Number of initial observations (73 firms × 4 years)	292
	Outlier data	(13)
	Final number of observations	279

Source: Data processed by the author.

Operationalization of Variables

The dependent variable is profitability, proxied by ROA. The independent variables are board size, gender diversity, and age, while company size and leverage serve as control variables. Measurements of all variables are summarized in Table 2.



Table 2. Operationalization of Variables

Variables	Symbol	Measurement	Scale	Reference
<i>Return on Assets</i>	ROA	Net profit after tax ÷ total assets	Ratio	(Amukti & Sampurno, 2023)
Size of the board of directors	BS	Total number of board of directors	Ratio	(Sari et al., 2023)
Gender differences in directors	BGD	Number of female directors ÷ total number of directors	Ratio	(Arvanitis et al., 2022)
Age of directors	BA	Sum of the ages of all members of the board of directors ÷ number of members of the board of directors	Ratio	(Caesar & Yanuar, 2024)
Company size	FS	Natural logarithm (Ln) of total assets	Ratio	(Sari et al., 2023)
<i>Leverage</i>	LEV	<i>Debt to Asset Ratio</i> (DAR) = total liabilities ÷ total assets	Ratio	(Amukti & Sampurno, 2023)

Source: Processed by the author.

Data Analysis Techniques

The data were processed using SPSS version 19 through descriptive statistics, classical assumption tests, and multiple linear regression analysis. Descriptive statistics present minimum, maximum, average, and standard deviation values. The classical assumption test (Ghozali, 2018) includes: (1) residual normality test with One-Sample Kolmogorov–Smirnov (residuals are normal if Asymp. Sig. > 0.05); (2) multicollinearity test with Tolerance value > 0.10 and Variance Inflation Factor (VIF) < 10; (3) heteroscedasticity test with Glejser method (no heteroscedasticity occurs if significance > 0.05); and (4) autocorrelation test with Durbin–Watson (DW) statistics, with the criterion of no autocorrelation if $-2 \leq DW \leq +2$ (Santoso, 2019). The regression models tested are as follows.

$$ROA_{it} = \alpha + \beta_1 BS_{it} + \beta_2 BGD_{it} + \beta_3 BA_{it} + \beta_4 FS_{it} + \beta_5 LEV_{it} + \varepsilon_{it}$$

with ROA as profitability, BS as board of directors size, BGD as board of directors gender difference, BA as board of directors age, FS as company size, LEV as leverage, α as



constant, β_1 – β_5 as regression coefficient, i as company, t as year, and ε as error. The feasibility of the model is assessed by the coefficient of determination (Adjusted R^2) and the F test, while the hypothesis testing uses the t test at a significance level of 5% (Ghozali, 2018). The hypothesis is accepted if the regression coefficient is positive and the significance value is ≤ 0.05 .

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistical results of 279 observations are presented in Table 3.

Table 3. Descriptive Statistics

Variables	N	Minimum	Maximum	Average	Standard Deviation
ROA	279	-0.203	0.290	0.049	0.076
Board of directors size (BS)	279	2,000	12,000	4,616	2,244
Gender differences of directors (BGD)	279	0,000	0.570	0.14	0.17
Age of directors (BA)	279	37,300	75,300	53,198	6,047
Company size (FS)	279	20,168	32,938	28,563	2,176
Leverage(LEV)	279	0.093	2,042	0.487	0.244

Source: Results of processing SPSS 19.

ROA averaged 0.049, meaning the sample companies generated net profit of approximately 4.9% of their total assets. A negative minimum value indicates that some companies experienced losses in the observation year, with the lowest ROA being at PT Kino Indonesia Tbk. in 2022 and the highest at PT Kurniamitra Duta Sentosa Tbk. A standard deviation greater than the mean indicates wide variation in profit-generating capacity, which is reasonable given the sample encompasses diverse subsectors with varying business scales.

The board of directors ranges from 2 to 12, with an average of 4.6. PT Indofood CBP Sukses Makmur Tbk. has the largest number of directors (12), while several companies, including PT Astra Agro Lestari Tbk. and PT Mandom Indonesia Tbk., have only two board members. The average proportion of female directors is only around 14%, and 32 of the 73 companies have no female directors at all, including PT Sumber Alfaria



Trijaya Tbk., PT Gudang Garam Tbk., and PT Mayora Indah Tbk. The highest proportion (0.57) was recorded at PT Supra Boga Lestari Tbk. in 2021, with four female directors out of seven board members. The average age of directors is 53.2 years, with the highest value of 75.3 years at PT Ultrajaya Milk Industry & Trading Company Tbk. in 2024, indicating that the board composition has remained relatively unchanged during the observation period (72.3 years in 2021).

Company size (Ln total assets) has an average of 28,563, equivalent to total assets of approximately IDR 2.54 trillion, with the highest value at PT Indofood Sukses Makmur Tbk. in 2024 (total assets of approximately IDR 201.7 trillion). Leverage has an average of 0.487, meaning that approximately 48.7% of the company's assets are financed by debt, and a maximum value above 1 (2.042) indicates a company whose total liabilities exceed its total assets.

Classical Assumption Test Results

The normality test with One-Sample Kolmogorov–Smirnov yielded an Asymp. Sig. (2-tailed) value of 0.117 ($K-SZ = 1.191$), greater than 0.05, so the residuals were normally distributed. The results of the multicollinearity and heteroscedasticity tests are presented in Table 4. All variables had a Tolerance above 0.10 and a VIF below 10, so the model was free from multicollinearity. All Glejser test significance values were also greater than 0.05, so there was no heteroscedasticity. The autocorrelation test obtained a Durbin–Watson value of 0.897 which was in the range of -2 to $+2$, so based on the criteria (Santoso, 2019) the model was declared to have no autocorrelation.

Table 4. Results of Multicollinearity and Heteroscedasticity Tests

Variables	Tolerance	VIF	Sig. (Glejser)
Board of directors size (BS)	0.734	1,363	0.315
Gender differences of directors (BGD)	0.870	1,149	0.355
Age of directors (BA)	0.817	1,225	0.474
Company size (FS)	0.740	1,351	0.110
Leverage(LEV)	0.987	1,014	0.142

Source: Results of processing SPSS 19.



Results of Multiple Linear Regression Analysis

The results of multiple linear regression estimation are presented in Table 5.

Table 5. Results of Multiple Linear Regression Analysis

Variables	B	Std. Error	Beta	t	Sig.	Decision
(Constant)	-0.103	0.069	–	-1,500	0.135	–
BS	0.001	0.002	0.035	0.564	0.573	H1 is rejected
BGD	0.020	0.026	0.044	0.762	0.447	H2 is rejected
BA	0.003	0.001	0.243	4,114	< 0.001	H3 is accepted
FS (control)	0.001	0.002	0.037	0.600	0.549	Not significant
LEV (control)	-0.117	0.017	-0.373	-6,927	< 0.001	Significant (negative)

Dependent variable: ROA. N = 279; R = 0.468; R² = 0.219; Adjusted R² = 0.205; F = 15.331 (Sig. < 0.001). Source: Results of processing SPSS 19.

Based on Table 5, the regression equation formed is as follows.

$$\text{ROA} = -0.103 + 0.001 \text{ BS} + 0.020 \text{ BGD} + 0.003 \text{ BA} + 0.001 \text{ FS} - 0.117 \text{ LEV} + \varepsilon$$

The Adjusted R² value of 0.205 indicates that the size of the board of directors, gender differences in directors, age of directors, company size, and leverage explain 20.5% of the variation in ROA, while 79.5% is explained by other factors outside the model. The F test produces a calculated F of 15.331 with a significance of 0.000 (<0.05), so that the model is suitable for use and all independent and control variables simultaneously have a significant effect on ROA. In the t test, the size of the board of directors (Sig. 0.573) and gender differences in directors (Sig. 0.447) do not have a significant effect on ROA so that H1 and H2 are rejected, while the age of directors has a positive and significant effect (Sig. 0.000) so that H3 is accepted. The coefficient of age of directors of 0.003 means that every one-year increase in the average age of directors is associated with an increase in ROA of 0.003 (0.3 percentage points), assuming other variables remain constant. In the control variables, leverage has a coefficient of -0.117 (Sig. 0.000), which means that an increase in DAR of 0.1 is associated with a decrease in ROA of around 1.17 percentage points, while company size has no significant effect



(Sig. 0.549).

DISCUSSION

The effect of board size on ROA. Board size has a positive coefficient (0.001) but is not significant (Sig. 0.573), thus H1 is rejected. This finding is consistent with Amukti and Sampurno (2023), Karinda et al. (2022), and Al-Absy and Hasan (2023), but differs from Boussenna (2020), Aprilia et al. (2020), Sari et al. (2023), Jao et al. (2021), and Fariha et al. (2022), which found a positive relationship. This result is understandable given the nature of the sector studied. Primary consumer goods companies provide basic necessities with relatively stable demand, so their profitability is determined more by supply chain stability and economies of scale than by the number of board members. From an agency theory perspective, a larger board expands the knowledge base but can also create coordination problems and free-riding that slows decision-making. The sample size of this study covers a wide range (2 to 12 people) with an average of only 4.6 people, so the additional expertise benefits of adding board members do not appear to be strong enough to be reflected in asset efficiency.

The influence of gender differences in directors on ROA. The proportion of female directors has a positive coefficient (0.020) but is not significant (Sig. 0.447), thus H2 is rejected. This result is consistent with Kendrila et al. (2022) and Al-Absy and Hasan (2023), and differs from Arvanitis et al. (2022), Brahma et al. (2021), and EmadEldeen et al. (2021). The primary cause is suspected to be low female representation: the average proportion is only around 14%, and 32 of the 73 companies had no female directors. Arvanitis et al. (2022) suggest that the benefits of gender diversity are only reflected in performance when the proportion reaches a critical mass, namely around 33%. At proportions far below this point, the perspectives and leadership styles of female directors tend not to strongly influence strategic decisions. Within the framework of signaling theory, the limited presence of female directors is not a strong enough signal to translate into operational efficiency and profits.

The effect of the age of directors on ROA. The age of the directors has a positive and significant effect on ROA ($B = 0.003$; Sig. 0.000), so H3 is accepted. This result is in line with (John et al., 2020) as well as (Caesar & Yanuar, 2024), but different from (Kendrila et al., 2022) and (EmadEldeen et al., 2021) which did not find a significant effect. These results also do not directly contradict (Katsiampa et al., 2024) because the study examined age diversity, not the average age of directors. In a sector where profit margins depend on cost efficiency and sustained market share, more experienced directors (sample average 53 years) are thought to help companies assess business conditions more accurately, leverage established business networks, and avoid speculative decisions. Within the framework of agency theory, such prudence and experience may help align

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management's interests with shareholders, thereby reducing agency costs. However, these results represent a statistical association, not causal evidence; director age may be correlated with other unmodeled factors, such as tenure or ownership structure.

Control variables. Leverage has a negative and significant effect on ROA, indicating that companies with a larger portion of debt financing tend to have lower profitability, in line with the finding that financing structure is an important factor for company profitability in this sector. (Agustina & Usman, 2023); (Situmorang et al., 2024). Increasing interest expense with debt portion is a plausible explanation, although this study did not test the mechanism. Company size did not significantly impact ROA in this sample.

CONCLUSION

This study examines the effect of board size, board gender diversity, and board age on ROA in 73 primary consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period (279 observations), with firm size and leverage as control variables. The results show that board age has a positive and significant effect on ROA, while board size and board gender diversity have no significant effect. Among the control variables, leverage has a negative and significant effect on ROA, while firm size is insignificant. Therefore, in this sector, board experience and maturity are more closely related to asset management efficiency than the number of board members or the proportion of female directors.

Implications

- **For companies:** The experience and maturity of prospective board members need to be considered when composing the board of directors, and the proportion of debt financing needs to be maintained to prevent depressing ROA. Female representation can be further increased as part of inclusive governance practices, although this study has not yet found an impact on ROA.
- **For investors:** Assessment of governance quality should take into account the experience of the board of directors and the company's debt level, and not only be based on the number of directors or the proportion of female directors.
- **For researchers:** These results add to the empirical evidence regarding board characteristics and profitability in the primary consumer goods sector in Indonesia.

Limitations and Suggestions

This study has several limitations. First, the study covered only one sector for four years, so the results may not necessarily apply to other sectors or over the long term. Second, the representation of female directors is very low, with 32 of the 73 companies

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having no female directors, thus limiting variation in gender data. Third, the model contains only three director characteristics and two control variables with an Adjusted R^2 of 20.5%, so 79.5% of the variation in ROA is explained by other factors. Fourth, the data was processed in a pooled manner, and the Durbin–Watson value of 0.897 is relatively low compared to conventional Durbin–Watson bounds, so the possibility of inter-year serial correlation within the same company cannot be completely ignored.

Further research is recommended: (1) using other performance measures such as Return on Equity, Net Profit Margin, or Tobin's Q as a comparison; (2) extending the observation period and expanding the object to other sectors; (3) adding other characteristics of directors, such as education, tenure, and number of board meetings, as well as ownership structure or board of commissioners variables; and (4) using panel data estimates (fixed effect or random effect) or robust standard errors to handle the possibility of serial correlation.

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