THE EFFECT OF BOARD DIVERSITY AND MEETING FREQUENCY ON FINANCIAL PERFORMANCE OF CONSUMER NON-CYCLICAL COMPANIES

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ABSTRACT

In a quantitative analysis of panel data spanning 2020–2024 for consumer non-cyclical firms on the Indonesia Stock Exchange, this research investigates how diversity in board demographics—namely age, tenure, and gender—and governance participation via meeting frequency affect firm profitability, as measured by Return on Assets and Return on Equity, while accounting for leverage and firm size. Results indicate that greater variation in directors' professional experience significantly boosts ROA, whereas wider age disparities among board members negatively impact ROE, reflecting generational dynamics in decision-making. In contrast, gender diversity and meeting frequency show no significant effects. The persistent influence of leverage and scale corroborates their vital role in financial performance. Altogether, the study demonstrates the value of diverse expertise and prudent financial management, highlighting that demographic effects are nuanced and context-dependent in emerging-market governance.

Keywords: *Board Diversity; Corporate Governance; Consumer Non-Cyclicals; Financial Performance*

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INTRODUCTION

In the dynamic context of emerging markets, corporate governance is identified as a crucial driver of firm performance and a foundation for achieving sustainable growth and value creation as explained by Gohel & Mandavia, (2025). An essential component of sound governance is the composition of the board of directors, where diversity in age, professional expertise, gender, and engagement significantly influences the quality of oversight and the effectiveness of strategic decision-making according to Dwekat et al., (2025) and Sahu et al., (2025). The multidimensional aspects of board diversity have received increasing scholarly focus because of their capacity to improve adaptability, stimulate innovation, and strengthen long-term profitability (Dwekat et al., 2025; Sahu et al., 2025).

Board age diversity reflects the presence of directors from different generational cohorts, which contributes to a broader range of perspectives and cognitive viewpoints as noted by Dwekat et al., (2025). This variation in age can strengthen strategic discussions by promoting innovation, enhancing adaptability, and widening the scope of considerations during decision-making. Despite these benefits, generational differences may also create obstacles, such as difficulties in communication and extended debates, which could delay consensus-building and ultimately reduce the effectiveness of governance as emphasized by Dwekat et al., (2025). This ambivalent effect is consistent with resource dependence theory, which suggests that while diverse boards provide access to a broader array of resources and knowledge, the benefits are contingent upon the board's capacity for effective integration (Budiman et al., 2024; Dwekat et al., 2025).

Board experience diversity describes the extent to which board members differ in their professional backgrounds, industry expertise, and tenure, thereby enhancing the collective intellectual capacity within the boardroom as noted by Dwekat et al., (2025). Such diversity provides a competitive edge because directors with varied career paths and accumulated insights are able to offer broader analyses of complex matters, improve the effectiveness of monitoring, and contribute to more informed strategic decisions. In industries governed by strict regulatory frameworks, including banking and insurance, having directors with a wide range of experiences further strengthens the board's ability to address risks, uphold compliance standards, and develop strategies that ensure long-term resilience and sustainable organizational success as emphasized by Dwekat et al., (2025). Empirical evidence supports the premise that increased experience diversity correlates positively with improved operational performance and profitability (Gohel & Mandavia, 2025).

Gender diversity has emerged as an important aspect of corporate governance that strengthens corporate social responsibility initiatives and supports the implementation of Environmental, Social, and Governance (ESG) practices, as highlighted by Sahu et al., (2025). The presence of female directors brings unique perspectives, encourages higher ethical standards, and enhances stakeholder engagement, all of which contribute to improved financial performance and long-term sustainability as emphasized by Sahu et al., (2025). Nonetheless, the impact of gender diversity exhibits contextual variability influenced by cultural norms and regulatory frameworks prevalent in emerging markets (Budiman et al., 2024; García-López et al., 2024; Sahu et al., 2025; Wirawan & Willim, 2024).

Board engagement, reflected in the frequency of board meetings, is considered an indicator of the board's diligence and its commitment to fulfilling governance responsibilities as discussed by Gohel & Mandavia, (2025). Frequent and well-structured board meetings allow directors to address emerging risks and seize opportunities in a timely manner, ultimately improving overall firm performance as noted by Gohel & Mandavia, (2025). Existing literature substantiates a positive association between meeting frequency and financial outcomes, although the qualitative nature of board deliberations is increasingly recognized as paramount (Budiman et al., 2024; Gohel & Mandavia, 2025; Sunny & Hoque, 2025).

In addition to board-related factors, this study incorporates critical control variables, leverage, firm size, and firm age, that exert well-documented influences on financial performance. Leverage, which reflects the proportion of debt within a firm's capital structure, increases financial risk and can negatively influence profitability as indicated by Gohel & Mandavia, (2025). Firm size, commonly measured through total assets, is positively associated with firm performance because larger firms benefit from economies of scale, stronger market positioning, and greater access to critical resources as discussed by Gohel & Mandavia, (2025). Conversely, firm age serves as a proxy for organizational maturity, with its effect on performance varying across sectors and institutional contexts Dwekat et al., (2025)

Against this theoretical and empirical backdrop, the present study endeavors to elucidate the relationships among board age diversity, experience diversity, gender diversity, and meeting frequency with firm financial performance, measured by Return on Assets (ROA) and Return on Equity (ROE), in the context of Indonesian consumer non-cyclical firms. By integrating these dimensions with pertinent control variables, this research aims to contribute to the literature on corporate governance and offer actionable insights for practitioners striving to optimize board composition and governance practices within emerging markets.

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES

This research is grounded in agency theory and corporate governance theory, both of which underline the strategic importance of the board of directors in reducing conflicts between principals and agents through robust monitoring mechanisms as discussed by Nguyen and Huynh (2022). Board diversity, encompassing age, professional background, gender, and meeting frequency, is identified as a crucial element that strengthens oversight capabilities and enhances the quality of strategic decisions according to Gohel and Mandavia (2025). The integration of various age groups and professional experiences within the board provides a balance between conservative approaches and innovative thinking, thereby fostering prudence while maintaining adaptability in decision-making (Kurniawan et al., 2024).

Gender diversity reflects the integration of ESG principles, which strengthen stakeholder perceptions and drive enhancements in Return on Equity (ROE) as well as the firm's market valuation as highlighted by Sahu et al (2025). The presence of female board members enhances governance quality and strengthens corporate reputation by incorporating broader social and ethical perspectives, thereby supporting the achievement of sustainability objectives (Bedeir, 2024; García-López et al., 2024; Simionescu et al., 2021)

The frequency of board meetings reflects the level of active participation and dedication of directors in carrying out oversight functions and making strategic decisions as emphasized by Nguyen & Huynh, (2023) and Kurniawan et al., (2024). A high frequency of meetings signals intensive participation that strengthens the board's effectiveness in setting strategic direction and enhancing financial performance Gohel & Mandavia, (2025). Regular meetings enable the board to respond swiftly to market dynamics and manage risks effectively.

Financial performance is measured using Return on Assets (ROA) and Return on Equity (ROE), which generally show positive associations with board diversity, although the magnitude and direction may vary across different industries (Gohel & Mandavia, 2025). This variation highlights the necessity of considering sector-specific characteristics when interpreting results.

Control variables are essential to ensure the robustness of the findings. Firm size, measured by total assets or market capitalization, influences performance through its capacity to exploit economies of scale, access greater resources, and invest in innovation (Kurniawan et al., 2024). Larger firms generally demonstrate higher stability and adopt more sophisticated governance frameworks, factors that collectively enhance their financial performance (Kurniawan et al., 2024; Nguyen & Huynh, 2023).

Leverage represents the company's funding structure, specifically the proportion of debt in its total capital, which influences financial risk and overall performance as explained by Nguyen & Huynh, (2023). Elevated leverage increases financial risks such as bankruptcy and liquidity constraints, which can ultimately depress profitability and firm value (Wirawan & Willim, 2024). Therefore, prudent management of leverage is crucial to maintain financial health and business sustainability.

Firm age is included as a control variable, indicating organizational maturity. Older firms are generally assumed to have accumulated experience and stability; however, its effect on performance may vary depending on industry dynamics and market conditions (Kurniawan et al., 2024). This factor provides additional context for a comprehensive evaluation of financial outcomes.

Overall, this conceptual framework suggests that board diversity and meeting frequency positively influence financial performance, particularly within the relatively stable consumer non-cyclical sector. Meanwhile, control variables play a vital role in ensuring the accuracy and relevance of the research results.

Board Age on Financial Performance

Board age diversity refers to the variation in ages among board members, where such heterogeneity can provide a broader range of viewpoints that enhance creativity and adaptability in strategic decision-making as noted by Dwekat et al., 2025). However, generational differences can also lead to communication challenges and conflicts, which may undermine board cohesion and reduce overall effectiveness as highlighted by Dwekat et al., (2025). Previous research has yielded mixed results, with some studies highlighting positive effects on innovation and others emphasizing challenges in consensus building due to age diversity (Budiman et al., 2024). Based on the arguments and prior empirical findings discussed above, the following hypothesis is proposed:

H1: Board age diversity has a significant effect on consumer non-cyclical company financial performance on 2020-2024.

Board Experience Diversity on Financial Performance

Board experience diversity involves differences in professional backgrounds, expertise, and tenure among board members, providing a wide spectrum of knowledge and skills that strengthen oversight functions and enhance risk management capabilities as emphasized by Dwekat et al., (2025). Empirical evidence supports a positive link between experience diversity and firm performance, as diverse expertise enhances operational efficiency and strategic decision-making (Gohel & Mandavia, 2025). This heterogeneity in knowledge enables boards to better navigate complex business environments. Based on the arguments and prior empirical findings discussed above, the following hypothesis is proposed:

H2: Board experience diversity has a significant effect on consumer non-cyclical company financial performance on 2020-2024.

Board Gender Diversity on Financial Performance

Board gender diversity has gained increasing attention because of its linkage to enhanced Environmental, Social, and Governance (ESG) outcomes and the promotion of ethical corporate behavior as highlighted by Sahu et al., (2025) and Bedeir, (2024). Female directors often bring distinct viewpoints that promote stakeholder engagement and social responsibility, which can translate into better financial outcomes (García-López et al., 2024; Sahu et al., 2025). Nonetheless, the effect of gender diversity varies across cultural and institutional contexts, particularly in emerging markets where regulatory and social factors influence its impact (Budiman et al., 2024; Wirawan & Willim, 2024). Based on the arguments and prior empirical findings discussed above, the following hypothesis is proposed:

H3: Board gender diversity has a significant effect on consumer non-cyclical company financial performance on 2020-2024.

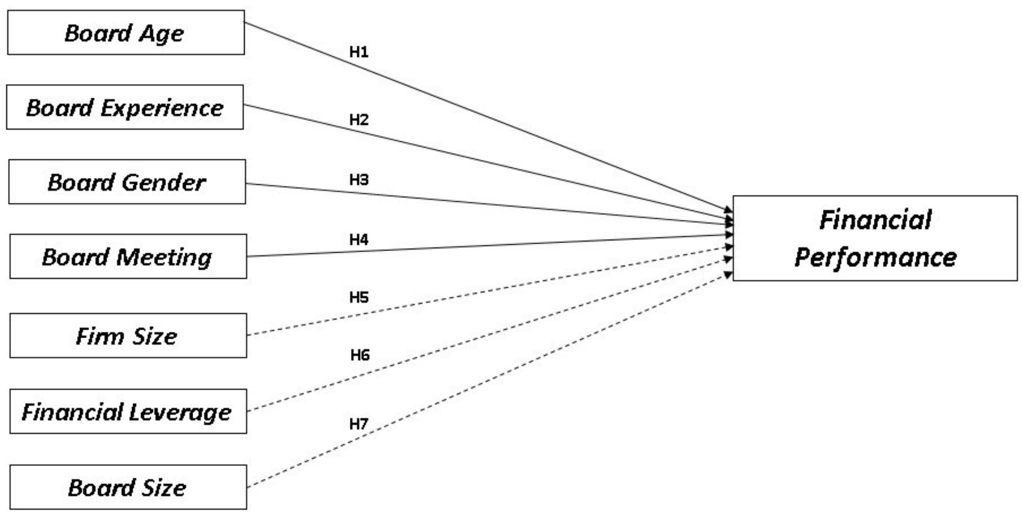
Board Meeting Frequency on Financial Performance

Board meeting frequency reflects the extent of board activity and involvement, where regular meetings allow directors to uphold effective oversight, respond to market dynamics, and address risks in a proactive manner as discussed by Nguyen & Huynh, (2023)and Kurniawan et al., (2024). Prior studies indicate a positive correlation between meeting frequency and firm profitability, suggesting that active governance enhances overall performance as reported by Gohel & Mandavia, (2025) and Sunny & Hoque, (2025). However, some argue that the quality of these meetings is more consequential than their frequency alone. Based on the arguments and prior empirical findings discussed above, the following hypothesis is proposed:

H4: Board meeting frequency has a significant effect on consumer non-cyclical company financial performance on 2020-2024.

Research Framework

The conceptual framework in this study illustrates the proposed relationships between board characteristics, firm-specific factors, and financial performance. It suggests that board age, board experience, gender diversity, and meeting frequency (H1–H4) have a direct influence on governance effectiveness, which subsequently impacts organizational outcomes. In addition, firm size, financial leverage, and board size (H5–H7) are considered as control variables, acknowledging their potential effects on performance. This framework is underpinned by agency theory and corporate governance perspectives, which argue that a diverse and actively involved board enhances decision-making, strengthens monitoring, and ultimately supports better financial results.



Source : Author's elaboration based on previous literature, 2025

Figure 1
Research Framework

METHOD

This study employs a rigorously structured measurement framework to capture potential causal relationships between the explanatory and outcome variables with high precision. The key explanatory constructs comprise diversity in board age, professional background, and gender, alongside the cadence of board meetings. Firm financial performance serves as the dependent variable and is measured using two widely recognized indicators: Return on Assets (ROA), which evaluates how efficiently assets are utilized, and Return on Equity (ROE), which assesses the firm's capacity to generate profits from shareholders' equity as described by Nguyen & Huynh, (2023) and Kurniawan et al., (2024). Operational definitions for each variable are presented in the following section

Table 1
Variabel Measurement

Types of Variables	Variable Name	Symbol	Measurement	Reference
Dependent	Return on Asset	ROA	$\frac{\text{Net Income}}{\text{Total Assets}}$	Dwekat et al. (2025)
	Return on Equity	ROE	$\frac{\text{Net Income}}{\text{Total Equity}}$	Dwekat et al. (2025)
Independent	Board Age	BAGE	Standart Deviation of Board Members Age	Rusadi & Zen (2023)
	Board Experience	BEXP	$\frac{\text{Number of Board Members with } \geq \text{ 5 Years Exp.}}{\text{Total Board Members}}$	Dwekat et al. (2025)
	Board Gender	BGEN	$\frac{\text{Number of Female Board}}{\text{Total Board Member}}$	Abiad et al. (2025)
	Board Meeting	BMET	Number of Board Meetings per Year	Sunny & Hoque (2025)
Control	Firm Size	FZ	ln ln (Total Assets)	Dwekat et al. (2025)
	Financial Leverage	LEV	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$	Dwekat et al. (2025)
	Board Size	BSIZE	Total Number of Board Members	Dwekat et al. (2025)

The empirical foundation of this study consists solely of secondary data that is, information secured through publicly available sources rather than direct observation. All variables are quantitative and derive from numerically reported items in firms' audited financial statements and annual reports. These documents were downloaded from (i) the official portal of the Indonesia Stock Exchange (IDX) at https://www.idx.co.id/ and (ii) the corporate websites of each entity under review. Accordingly, the final dataset encompasses every consumer non-cyclical enterprise whose shares were traded on the IDX during the period investigated, providing a comprehensive basis for examining governance characteristics and financial outcomes.

A purposive non-probability sampling approach was employed to align the research objectives with the specific characteristics of the firms under investigation as applied by Budiman et al., (2024) and Wirawan & Willim, (2024). Under this approach, a company was included in the sample only if it satisfied a set of predetermined eligibility conditions—namely: (a) classification within the consumer non-cyclical sector according to IDX industry taxonomy; (b) continuous listing on the IDX throughout the 2020–2024 window; and (c) complete disclosure of the financial and governance information required for analysis. This deliberate screening process yields a sample that is both relevant to the research questions and sufficiently robust for panel-data estimation, thereby enhancing the validity of subsequent inferences.

1. Listed continuously on the Indonesia Stock Exchange (IDX).
2. Published annual and audited financial statements for each year within the study window.
3. Maintained at least one female director or commissioner on the board.
4. Presented their financial reports in Indonesian rupiah.

RESULTS AND DISCUSSION

The results from the panel data regression analysis provide insightful evidence regarding the influence of board diversity and governance variables on financial performance measured by Return on Assets (ROA) and Return on Equity (ROE) in consumer non-cyclical firms listed on the Indonesia Stock Exchange during 2020–2024.

Table 2
Descriptive Statistic

Variable	Mean	Median	Maximum	Minimum	Std. Dev.	Skewness	Kurtosis
ROA	0.049387	0.039173	0.348851	-0.720029	0.113142	-1.357738	13.839950
ROE	0.092416	0.077423	1.567368	-1.555179	0.367647	0.490736	9.971738
BAGE	2.557368	2.410000	7.780000	1.290000	1.187031	3.101468	13.339210
BEXP	0.478992	0.444444	1.250000	0.100000	0.244255	0.640808	2.944960
BGEN	0.249018	0.250000	0.750000	0.071429	0.137287	1.474536	5.841062
BMET	11.352630	12.000000	34.000000	4.000000	3.214858	3.024650	25.863920
FZ	28.200460	28.464810	34.952230	17.254620	2.432783	-1.871021	11.454970
LEV	0.466880	0.442541	0.974472	0.000587	0.212561	0.274062	2.425579
BSIZE	8.331579	8.000000	18.000000	2.000000	3.192344	0.776848	3.628195

Source*:* Data that has been processed by the author, 2025

Return on Assets (ROA) has a mean of 0.049387, a median of 0.039173, a maximum value of 0.348851 recorded by UNVR in 2020, and a minimum value of -0.720029 recorded by TCID in 2021. The standard deviation for this variable is 0.113142. Return on Equity (ROE) has a mean of 0.092416, a median of 0.077423, a maximum value of 1.567368 recorded by UNVR in 2024, and a minimum value of -1.555179 recorded by BTEK in 2024. The standard deviation is 0.367647. Board Age (BAGE) has a mean of 2.557368, a median of 2.410000, a maximum of 7.780000 recorded by DAYA in 2020, and a minimum of 1.290000 recorded by ENZO in 2020. The standard deviation is 1.187031.

Board Experience (BEXP) has a mean of 0.478992, a median of 0.444444, a maximum value of 1.250000 recorded by BTEK in 2024, and a minimum value of 0.100000 recorded by PSGO in 2020. The standard deviation is 0.244255. Board Gender Diversity (BGEN) has a mean of 0.249018, a median of 0.250000, a maximum of 0.750000 recorded by ENZO in 2020, and a minimum of 0.071429 recorded by SMAR in 2020. The standard deviation is 0.137287. Board Meeting Frequency (BMET) has a mean of 11.352630, a median of 12.000000, a maximum of 34.000000 recorded by RANC in 2021, and a minimum of 4.000000 recorded by DAYA in 2020. The standard deviation is 3.214858. Firm Size (FZ) has a mean of 28.200460, a median of 28.464810, a maximum of 34.952233 recorded by RANC in 2021, and a minimum of 17.254623 recorded by CPIN in 2020. The standard deviation is 2.432783.

Leverage (LEV) has a mean of 0.466880, a median of 0.442541, a maximum value of 0.974472 recorded by DAYA in 2023, and a minimum value of 0.000587 recorded by RANC in 2020. The standard deviation is 0.212561. Board Size (BSIZE) has a mean of 8.331579, a median of 8.000000, a maximum of 18.000000 recorded by UNVR in 2022, and a minimum of 2.000000 recorded by PGUN in 2020. The standard deviation is 3.192344.

Table 3
T-Test

Variable	ROE Coefficient	ROE Prob.	Effect to ROE	Direction of Effect	ROA Coefficient	ROA Prob.	Effect to ROA	Direction of Effect
BAGE	-0.07974	0.0482	Significant	Negative	-0.016043	0.2443	Non Significant	Negative
BEXP	0.19652	0.131	Non Significant	Positive	0.104571	0.0128	Significant	Positive
BGEN	0.18706	0.5094	Non Significant	Positive	0.009278	0.9216	Non Significant	Positive
BMET	-0.01267	0.1781	Non Significant	Negative	-0.001493	0.6235	Non Significant	Negative
FZ	0.02118	0.2522	Non Significant	Positive	0.002673	0.672	Non Significant	Positive
LEV	-0.42087	0.0148	Significant	Negative	-0.144157	0.0108	Significant	Negative
BSIZE	0.037171	0.0158	Significant	Positive	0.009566	0.0633	Non Significant	Positive

Source*:* data that has been processed by E Views, 2020-2024.

Board age diversity (BAGE) presents a significant negative effect on ROE with a coefficient of -0.0797 and a p-value of 0.0482, indicating that greater age heterogeneity among board members correlates with a decrease in shareholder returns. This result aligns with the findings of Dwekat et al. (2025), who noted that generational diversity may disrupt board cohesion and decision-making efficiency. However, the effect on ROA is negative but statistically insignificant (coefficient = -0.0253, p = 0.2443), suggesting limited impact on asset utilization, consistent with mixed findings in existing literature.

Conversely, board experience diversity (BEXP) shows a positive and statistically significant relationship with ROA (coefficient = 0.1046, p = 0.0128), supporting prior research by Gohel and Mandavia (2025) and Zabri et al. (2016) that highlights how diverse expertise improves operational efficiency and governance. Its effect on ROE is positive but not significant (coefficient = 0.0738, p = 0.131), implying that while experience diversity enhances asset management, its influence on equity returns is less clear in this context.

Board gender diversity (BGEN) demonstrates positive but insignificant coefficients on both ROA (0.0033, p = 0.9216) and ROE (0.0282, p = 0.5094), diverging from the positive correlations found by Sahu et al. (2025) but aligning with mixed evidence in emerging markets where institutional and cultural factors moderate the effect, as noted by Budiman et al. (2024) and Wirawan and Willim (2023).

The frequency of board meetings (BMET) negatively correlates with ROA (-0.0054, p = 0.3473) and ROE (-0.0237, p = 0.1467), yet the relationships are not statistically significant. This outcome supports perspectives emphasizing that meeting quality supersedes frequency, as suggested in several supporting studies.

Among control variables, leverage (LEV) significantly and negatively affects both ROA (coefficient = -0.1442, p = 0.0108) and ROE (coefficient = -0.4209, p = 0.0148), reaffirming the risk associated with high debt levels, consistent with Johnson and Mitton (2021). Firm size (BSIZE) positively influences ROE (coefficient = 0.0372, p = 0.0158) and shows a positive but non-significant effect on ROA (coefficient = 0.0088, p = 0.3317), aligning with Chen et al. (2022) on scale advantages. Firm age (FZ) is not statistically significant for either ROA (coefficient = 0.0012, p = 0.7713) or ROE (coefficient = -0.0116, p = 0.2471), indicating that firm maturity does not have a clear effect on financial performance in this sector.

Descriptive statistics reveal considerable variability in financial performance indicators, with ROA ranging from -0.72 to 0.35 and ROE from -1.55 to 1.57, indicating diverse financial health among the firms and validating the use of panel data regression to capture such heterogeneity.

Overall, these results underscore the importance of professional experience diversity and effective financial leverage management in driving firm performance in emerging markets. Meanwhile, the impact of board age diversity, gender diversity, and meeting frequency appears to be more nuanced and contingent upon contextual factors. The study advances understanding of governance mechanisms and offers directions for further qualitative research to explore the subtleties of board composition and engagement.

CONCLUSION AND SUGGESTION

This study highlights the critical influence of board experience diversity and financial leverage on firm performance within consumer non-cyclical companies. The positive impact of diverse professional experience on asset efficiency suggests that companies should strive to cultivate a board composed of members with varied backgrounds to enhance operational oversight and strategic decision-making. Concurrently, judicious control of debt levels is imperative to mitigate associated financial risks and sustain corporate profitability.

Furthermore, the expansion of firm size appears to bolster governance frameworks and resource endowments, thereby contributing positively to financial outcomes. For corporate executives, these findings emphasize the necessity of deliberately shaping board composition to encompass diverse expertise, enforcing disciplined financial management policies, and pursuing measured growth strategies to secure enduring organizational success. From the investors' perspective, thorough assessment of a company's governance attributes—specifically board diversity—alongside its capital structure and growth trajectory, can yield critical insights into its stability and value creation potential, thereby facilitating more informed investment choices.

However, this research acknowledges limitations, including its focus on a single sector and reliance on quantitative secondary data, which may not fully capture the qualitative nuances of board dynamics. Future studies are encouraged to employ longitudinal and qualitative approaches to deepen understanding of how board characteristics and financial strategies interact to influence firm success. Overall, these findings provide practical guidance for corporate managers and policymakers aiming to optimize board composition, financial structure, and firm growth to achieve sustainable performance in emerging markets.

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