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The Role of Profitability and Board Diversity on Firm Values: Empirical Study of the 100 Kompas Indexed Companies

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ABSTRACT

The main objective of financial management is to improve shareholder welfare or corporate value. The purpose of this study is to examine the effect of profitability consisting of return on assets (ROA) and return on equity (ROE), and board diversity consisting of board size, independent board of commissioners, women on board, and foreign on board on corporate value as measured by Tobin's Q, and controlled by the leverage variable. The population in this study were public companies listed in the Kompas 100 index with a sample of 55 companies taken using purposive sampling technique, over a five-year observation period (2019 to 2023). Hypothesis testing used panel data regression analysis. The results of the study show that profitability as measured by ROA has a significant positive effect but ROE does not significantly affect corporate value. Meanwhile, board diversity that has a significant and positive effect on corporate value is the independent board of commissioners and women on board, while board size and foreign on board have no effect on corporate value.

Keywords: corporate value, profitability, women on board, foreign on board, board size

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INTRODUCTION

The primary task of corporate leadership is to maximize corporate value (Nursetya & Nur Hidayati, 2021). Maximizing corporate value is crucial because maximizing corporate value also maximizes shareholder prosperity (Hamam et al., 2020; Leman et al., 2020; Wilsen & Stella, 2022). Corporate value reflects investors' perceptions of the company, so the higher the corporate value, the better the company's performance (Sukesti et al., 2018). Corporate value can be measured using Tobin's Q (Harahap et al., n.d.; Jonnius & Marsudi, 2021; Umar et al., 2020), Price to Book Value (Evelyne et al., 2024; Sukendri & Aryawati, 2021), and market to book value (Bon & Hartoko, 2022; Reschiwati et al., 2020). Several factors can increase a company's value, including profitability and board diversity.

Profitability is a company's ability to generate profits during an accounting period. Higher profitability indicates a company's good performance, making it more attractive to investors (Sudiyatno et al., 2021). Consequently, more investors purchase its shares, driving up the stock price. Several proxies for measuring profitability exist, including return on assets (ROA) (Bon & Hartoko, 2022; Sukendri & Aryawati, 2021) and return on equity (ROE) (Jonnius & Marsudi, 2021; Sudiyatno et al., 2021). ROA indicates a company's ability to generate profits using all its assets, while ROE measures its ability to

generate profits using equity. Evelyne et al. (2024) and Sudiyatno et al. (2021) found ROE to have a significant and positive effect on company value, while Reschiwati et al. (2020) and Umar et al. (2020) found ROA to have a significant positive effect on company value.

Company value is also influenced by board diversity, which includes a board of directors, independent commissioners, women on the board, and foreigners on the board. The board of directors is tasked with developing the company and therefore has the responsibility for strategic decision-making (Loh et al., 2022). The board of directors is responsible for overseeing, guiding, and ensuring that strategic decisions are in line with shareholder interests (Babić et al., 2020; Nikolić et al., 2022). Therefore, the board of directors plays a crucial role in increasing company profitability and value. EmadEldeen et al. (2021) and Arvanitis et al. (2022) found a significant positive effect of the board of directors on firm value.

Generally, the board of directors consists of majority shareholders, so their decisions often only benefit the majority shareholders. Therefore, public companies are required to appoint independent commissioners who are not affiliated with the shareholders. Independent commissioners, along with other board members, are tasked with overseeing and ensuring that board decisions do not harm shareholders, especially minority shareholders (Hosny & Elgharbawy, 2022). The greater the number of independent commissioners, the greater the trust of investors, who are generally minority shareholders (Marquez-Cardenas et al., 2022). Gati et al. (2020) and Masriani et al. (2022) found a positive effect between independent board commissioners and firm value.

Another aspect of board diversity, the presence of women on the board, can also impact firm value (Makhlouf et al., 2017). Female representation is needed in companies due to their inherent patience, thoroughness, and caution in decision-making (Sutrisno & Mohamad, 2019). Arvanitis et al. (2022) suggest that having women on boards makes directors' decisions more carefully and thoughtfully, relying on more accurate data. Furthermore, women on boards also possess cognitive styles that contribute to organizational harmony. The presence of women on boards also demonstrates female representation within the company, thereby increasing investor confidence (Sutrisno & Mohamad, 2019). EmadEldeen et al. (2021) and Song et al. (2020) found that women on boards have a significant and positive impact on company performance.

Public companies often have foreign directors on boards. In general, foreign directors possess a global perspective, which is expected to provide greater transparency and accountability, which can positively impact company performance. Dodd & Zheng (2022) suggest that, in gene theory, the presence of foreign directors on the board acts as an external control that helps mitigate potential conflicts between management and shareholders. Sutrisno & Mohamad (2019) found a significant and positive influence between foreign directors on the board and company performance.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

Profitability and Firm Value

Firm value is an investor's perception of a company's performance in managing its resources, which is often linked to stock prices (Widiatmoko, 2020). Stock prices reflect the wealth of shareholders, meaning that if stock prices rise, shareholder wealth will increase, thus increasing the company's value. One of the main variables investors consider when purchasing shares is company profitability (Umar et al., 2020). Company profitability can be measured using two metrics: return on assets (ROA) and return on equity (ROE). Higher company profitability increases the likelihood of dividend distribution, which in turn increases the stock price. Sukendri & Aryawati (2021); Umar et al. (2020) and Reschiwati et al. (2020) found a significant and positive effect between profitability, as measured by ROA, on firm value. Meanwhile, Evelyne et al. (2024) and Sudiyatno et al. (2021) found a significant and positive effect of profitability, as measured by ROE, on firm value. Therefore, the following hypotheses are proposed:

H1a: *Return on assets (ROA) has a positive effect on firm value.*
H1b: *Return on equity (ROE) has a positive effect on firm value.*

Board of Directors and Firm Value

Shareholders elect a board of directors to manage the company's operations and are given the task and authority to make strategic decisions so that the company can continue to grow and generate profits (Ochego et al., 2019). The board of directors is responsible for managing the company's assets and resources to improve its performance (Lestari, 2021). The size of the board of directors affects the speed and quality of decision-making. The larger the board of directors, the more ideas can be explored to develop the company. A larger number of directors can improve the speed of a company's services. It also has the potential to expand and enhance extensive networks with external parties (Arenas-Torres et al., 2021; Ntim, 2016). Studies (Nikolić et al., 2022; Shukeri et al., 2012; Song et al., 2020) found a positive influence of the board of directors on company performance. Therefore, the hypothesis is:

H2: *The board of directors has a positive effect on firm value.*

Independent Board of Commissioners and Firm Value

Shareholders also appoint the board of commissioners, including independent commissioners, whose duties include overseeing and ensuring that the company's business policies and practices align with those outlined by the owners (Nikolić et al., 2022). Public companies are typically controlled by controlling shareholders, so their policies tend to benefit controlling shareholders and disadvantage minority shareholders. Therefore, independent commissioners are needed to protect minority shareholders and other stakeholders (Lestari, 2021). Independent commissioners are members of the board of commissioners who are drawn from parties with no vested interests in the company. Therefore, their actions favor minority shareholders and ensure the company implements good corporate governance. (EmadEldeen et al., 2021) and (Saha & Maji, 2022) found a positive influence between independent commissioners and company performance. Therefore, the proposed hypothesis is:

H3: *An Independent Board of Commissioners has a positive influence on Company Performance.*

Women on Boards and Company Value

The presence of women on boards reflects gender diversity, which is considered important to prevent male-dominated company leadership. Women on boards represent equality among women within the board of directors, which is expected to influence sound decision-making. The presence of women on boards can help create a strong ethical culture, reduce the risk of violations, and maintain the company's reputation (Buchwald & Hottenrott, 2015; Lückerath-Rovers, 2013). Noland & Kotschwar (2016) suggest that women on boards are necessary due to their inherently patient and careful decision-making. Women on boards are more cautious in decision-making and tend to avoid risks, resulting in more informed decisions based on more accurate data (Nikolić et al., 2022). Sutrisno & Fella (2020); Simionescu et al., 2021; and Arvanitis et al., 2022) found a significant and positive influence between women on boards and company performance.

H4: *Women on boards have a positive effect on company value.*

Foreign Board Members and Company Value

The presence of foreign board members is crucial because, in addition to their expertise, they can also attract foreign investors to invest in the company. Foreign board members can also enhance a company's professional image by building international relationships (Oxelheim & Randøy, 2003). The presence of foreign board members, with their international experience and knowledge, provides inspiration for decision-making, thereby improving company performance (Dodd & Zheng, 2022). Alfar et al. (2023) found the influence of foreign board members on company performance.

H5: *The presence of foreign board members has a positive effect on company value.*

Theoretical Framework

The foundational objective of financial management is to enhance shareholder welfare through the maximization of corporate value (Hamam et al., 2020; Leman et al., 2020). Corporate value represents investor perceptions of a company's resource management and performance, often reflected in stock price fluctuations (Sukesti et al., 2018; Widiatmoko, 2020). Theoretical underpinnings for understanding these fluctuations include Agency Theory, which suggests that mechanisms such as female representation on boards create heterogeneous structures that serve as effective control mechanisms to reduce agency costs (Man & Kong, 2011). Furthermore, gene theory posits that the inclusion of foreign directors acts as an external control, mitigating potential conflicts between management and shareholders (Dodd & Zheng, 2022). These theories collectively suggest that both operational efficiency, signaled through profitability, and governance structures, characterized by board diversity, are essential for aligning management actions with shareholder interests and increasing market confidence (Sudiyatno et al., 2021; Sutrisno & Mohamad, 2019).

Empirical Review

Profitability and Firm Value

The relationship between profitability and firm value is grounded in the premise that a company's ability to generate profits makes it more attractive to investors, thereby driving up stock prices (Sudiyatno et al., 2021). Previous research utilize various metrics, primarily Return on Assets (ROA) and Return on Equity (ROE), though findings regarding their impact are nuanced. Several studies demonstrate that ROA has a significant positive effect on firm value, as it reflects the efficiency of total asset utilization in generating profit (Reschiwati et al., 2020; Umar et al., 2020; Sukendri & Aryawati, 2021). Regarding ROE, while some scholars found a significant positive impact on company value (Evelyne et al., 2024; Sudiyatno et al., 2021), others have observed no significant effect (Jonnius & Marsudi, 2021; Simanullang et al., 2021). This discrepancy is often attributed to the fact that high ROE can be manipulated through increased debt utilization rather than genuine operational efficiency, a factor that sophisticated investors may view with caution (Jonnius & Marsudi, 2021).

Board Diversity and Corporate Governance

The impact of board diversity on firm value is a subject of extensive empirical debate, focusing on board size and composition. Regarding board size, proponents argue that larger boards provide a wider breadth of ideas, expertise, and extensive external networks that improve decision-making quality (Arenas-Torres et al., 2021; Nikolić et al., 2022). Consequently, studies by EmadEldeen et al. (2021) and Arvanitis et al. (2022) found a positive correlation between board size and firm value. Conversely, other researchers suggest that excessive board members lead to coordination difficulties and slower strategic responses, finding no significant impact on value (Joh et al., 2020; Ogabo et al., 2021; Welson & Muhadi, 2020).

In terms of composition, the presence of independent commissioners is consistently linked to higher firm value as they protect minority shareholders from policies that may only benefit controlling interests (Hosny & Elgharbawy, 2022; Lestari, 2021). Empirical evidence from Gati et al. (2020) and Masriani et al. (2022) supports this positive relationship. Similarly, gender diversity—specifically women on boards—is argued to enhance firm value through increased patience, thoroughness, and risk-aware decision-making (Sutrisno & Mohamad, 2019; Arvanitis et al., 2022). While many studies find a positive influence (Song et al., 2020; EmadEldeen et al., 2021), the impact of foreign board members remains contested. Some evidence suggests they bring global perspectives and international expertise that improve performance (Dodd & Zheng, 2022), yet other findings indicate no effect or even negative impacts due to a lack of understanding of local market conditions and business culture (Oxelheim & Randøy, 2003; Aksan & Gantyowati, 2020; Zakaria et al., 2022).

Research Gap

The synthesis of existing literature reveals a lack of consensus regarding the determinants of firm value, particularly concerning the inconsistent findings of ROE versus ROA and the conflicting results surrounding board size and foreign directorship. While profitability and board diversity are theoretically sound drivers of corporate value, the empirical results vary significantly across different markets and institutional contexts (Jonnius & Marsudi, 2021; Joh et al., 2020; Zakaria et al., 2022). This study addresses this gap by examining these variables specifically within the Kompas 100 index, representing highly liquid and large-cap companies in Indonesia. By analyzing this specific segment, the research aims to clarify how these financial and governance factors interact to influence investor perceptions—measured by Tobin's Q—in a contemporary emerging market setting.

METHOD

Population and Sample

The population in this study was companies listed on the Kompas 100 index on the Indonesia Stock Exchange. A purposive sampling technique was used to select 35 companies for a five-year observation period, from 2019 to 2013. Data sources were obtained from the Financial Services Authority (OJK) website and the websites of the companies concerned.

Research variables

The research variables consist of the dependent variable, firm value, as measured by Tobin's Q, and six independent variables: return on assets (ROA), return on equity (ROE), Board of Directors (BoD), Board of Independent Commissioners (BoCI), women on board (WoB), and foreign board (FoB), as well as leverage as a control variable. The measurement of each variable is as follows:

Table 1. Variable and Measurement

No	Variabel	Measurement	Source
1	Tobin's Q	(Market value+Debt)/TA	(Ozdemir, 2020)
2	Retrun on assets (ROA)	EAT/Total assets	(Brahma et al., 2021)
3	Return on Equity (ROE)	EAT/Total Equity	(Evelyne et al., 2024)
4	Board of Directors (BoD)	Sum of Board of Direktors	(Song et al., 2020)
5	Board Independen Commissioners (BoCI)	Independen Commssioner/Total Commissioners	(EmadEldeen et al., 2021)
6	Women on Borad (WoB)	Dummy variable	(Simionescu et al., 2021)
7	Foreign on Borad (WoB)	Dummy variable	(Arvanitis et al., 2022)
8	Leverage (LEV)	Toral Equity/Total Debt	(Bon & Hartoko, 2022)

Data Analysis

To test the proposed hypothesis, panel data regression analysis was used to select the best model among the common effects model (CEM), fixed effects model (FEM), and random effects model (REM). The Chow test, Hausman test, and Lagrange Multiplier test were used to select the best model. The research model is as follows:

$$FVt\text{-}1 = \alpha + \beta 1ROAt\text{-}1 + \beta 2ROEt\text{-}1 + \beta 3BoDt\text{-}1 + \beta 4BoCIt\text{-}1 + \beta 5WoBt\text{-}1 + \beta 6FoBt\text{-}1 + \beta 7LEVt\text{-}1 + \varepsilon$$

RESULTS

Descriptive Statistics

Table 2 shows descriptive statistics for the research data, consisting of minimum, maximum, mean, and standard deviation data.

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Tob_Q	275	3.600	15.52	11.466	18.01799
ROA	275	-13.82	45.45	6.1423	7.15205
ROE	275	-150.26	219.71	21.436	134.4091
BoD	275	1	15	7.0327	2.48698
BoCI	275	1	7	2.7745	1.25858
WoB	275	0	1	0.7709	0.42101
FoB	275	0	1	0.4909	0.50083
LEV	275	0.019	1.000	0.5206	0.23558
Valid N (listwise)	275				

Source: *Data Processed*

Based on the table above, the company's value (Tobin's q) averages 11.47, profitability, as measured by return on assets (ROA), averages 6.14%, and profitability, as measured by return on equity (ROE), averages 21.45%. The maximum board size is 15, the minimum is 1, with an average of 7, and the average board size is 2.7. The average number of independent commissioners is 0.77, meaning 77% of sample companies have women on their boards, while the average number of foreign directors is 0.49, meaning 49% of companies have foreign directors on their boards.

Hypothesis Test Results

The results of the hypothesis test using panel data regression analysis with common effects models, fixed effects models, and random effects models are as shown in Table 3 below:

Table 3. Hypotheses Result with Common, Fixed and Random Effect

Variable	Common Effect		Fixed Effect		Random Effect	
	Coefficient	Prob	Coefficient	Prob	Coefficient	Prob
C	-709356.4	0.0477	1564820	0.0075	843270.2	0.0657
ROE	-423.36	0.5221	-396.9232	0.2073	-372.134	0.2327
ROA	154827.2	0.0000	44042.23	0.0000	60081.02	0.0000
BOD	-2945.346	0.9485	28144.77	0.5806	42989.53	0.3245
BOCI	183956.4	0.0324	-254249.7	0.0125	-138460.7	0.1154
WIB	482487.2	0.0183	55813.15	0.7932	109117.7	0.5639
FIB	258006.9	0.1508	-210910.9	0.4279	-8000.328	0.9699
LEV	-142566.2	0.7517	-215479.4	0.7279	-107674.2	0.8254
R-squared		0.412234		0.915215		0.152581
Adjusted R-squared		0.396825		0.890934		0.130364
F-statistic		26.75181		37.69242		6.867742
Prob (F-statistic)		0.0000		0.0000		0.0000
R-squared		0.412234		0.915215		0.152581

Source: *Data Processed*

Discussion

Profitability, as measured by return on equity (ROE), has a significance of 0.5221, greater than 0.05, meaning ROE has no effect on company value. ROE is the ability to generate profits with owned equity, where the amount of ROE can be manipulated through additional debt. High ROE can be caused by high debt utilization, not due to the company's operational efficiency (Jonnius & Marsudi, 2021). Meanwhile, investors are more concerned with the sustainability of company performance than ROE. Research by Jonnius & Marsudi (2021) and Simanullang et al. (2021) found that profitability, as measured by return on equity (ROE), has no effect on increasing company value. Meanwhile, profitability, as measured by return on assets (ROA), has a significance value of 0.000, less than 0.05, meaning ROA has a significant positive effect on company value. ROA indicates the efficiency of asset use to generate profit; the higher the ROA, the higher the level of asset utilization efficiency. This indicates that management is able to manage its assets effectively, which can influence investor attitudes, thereby increasing company value (Jihadi et al., 2021; Reschiwati et al., 2020). Companies with high ROA tend to be able to maintain profitability and create long-term shareholder value (Evelyne et al., 2024). Sukendri & Aryawati (2021); Umar et al. (2020); and Reschiwati et al. (2020) found a significant and positive effect of ROA on firm value.

The results of the board of directors on firm value hypothesis test were not supported, as the significance value of 0.9485 was greater than 0.05, indicating that board size had no effect on firm value. This result contradicts Fajarwati & Witiastuti (2022), who stated that a greater number of directors improves the quality of corporate decision-making, thereby increasing firm value. This finding is possible because having too many board members makes coordination and communication more difficult, thus slowing decision-making (Joh et al., 2020). Conversely, a smaller BOD allows for greater agility and effectiveness (Joh et al., 2020). A larger BOD is preferable if its members possess the competence, experience, and independence to influence firm value (Nguyen & Faff, 2007). Several studies from various countries have also found that the number of board directors has no effect on firm value (Ogabo et al., 2021; Welson & Muhadi, 2020; Yang & Wang, 2018; Al-Daoud et al., 2016).

The Board of Independent Commissioners (BoCI) showed a significance value of 0.0324, which is less than 0.05. Thus, the hypothesis that the BoCI has a significant positive effect on firm value is proven. These results indicate that the presence of independent commissioners in a company is highly regarded by investors. Independent commissioners are considered capable of defending the interests of minority shareholders (Usry et al., 2022). Independent commissioners are selected from parties without personal relationships with other board members, enabling them to act more objectively and prevent potential conflicts of interest between management and shareholders, thereby protecting investor interests (Setiawan et al., 2020). This aligns with research by Utama & Utama (2019) and Oktari et al. (2018), which found independent commissioners have a positive effect on company value.

Statistical tests examining the influence of women on board members on company value showed a significance value of 0.0183, less than 0.05. Therefore, the presence of women on board members in a company can increase company value. This is understandable, given the patient and cautious nature of women, which influences strategic decision-making. Indeed, strategic decision-making requires caution and a tendency to carefully manage risks to ensure more informed decisions based on accurate data (EmadEldeen et al., 2021). Man & Kong (2011) argued that, in agency theory, women on boards create a heterogeneous board structure and can be used as a control mechanism because women generally have broad perspectives, thus reducing agency costs. Sutrisno & Mohamad (2019) found a significant and positive effect of women on boards on company performance. Similarly, Song et al. (2020) and EmadEldeen et al. (2021) also found a positive and significant effect between women on boards and firm value.

The results of the hypothesis test on the influence of foreign on-board members on firm value showed a significance value of 0.1508, which is greater than 0.5. This means that FoB members have no effect on firm value, thus rejecting the hypothesis. FoB members generally possess invaluable experience and knowledge, which should improve company performance. However, these members often lack an

understanding of local market conditions and business culture in Indonesia (Oxelheim & Randøy, 2003). This can certainly impact their ability to make strategic contributions to the company. Firm value is largely determined by operational performance and the strategies implemented by internal management, so the presence of FOB members does not always have a direct impact on firm performance (Choi et al., 2012). Research by Aksan & Gantyowati (2020) found that foreign on-board members have no effect on firm value. Furthermore, research by Zakaria et al. (2022) found a significant negative effect of foreign on-board members on firm value.

CONCLUSION

Based on the research results, it can be concluded that profitability, as measured by return on assets (ROA), has a significant positive effect on corporate value, while profitability, as measured by return on equity (ROE), has no effect on corporate value. The board diversity variables that have a positive and significant effect on corporate value are independent commissioners and women on the board, while board size and foreign board members have no effect on corporate performance.

Recommendations

The results of this study can be used by company management in making decisions about board membership. This research can also be used by future researchers to reduce existing robust variables or add variables that may not have been examined in this study.

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