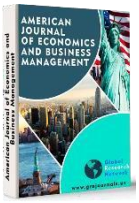

American Journal of Economics and Business Management

Vol. 7 Issue 8 | **pp.** 353-362 | **ISSN:** 2576-5973
Available online @ https://www.globalresearchnetwork.us/index.php/ajebm

Article

Female Presence and Leverage in Firm Performance with Firm Size as Moderating Variable

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Abstract: The aim of this research is to analyze the influence of firm size in moderating female presences, *leverage* on firm performance. The influencing variables are female presences and *leverage*. The variable influenced is firm performance. The variable that strengthens or weakens is firm size. The sampling technique in this research used a *purposive sampling* technique, so that 126 data were obtained from 18 firms that met the criteria. Quantitative research is a research method and data analysis technique using *Partial Least Square (PLS)* analysis using *SmartPLS 3 software*. The results of the research show that female presences have an influence on firm performance. *Leverage* has no effect on firm performance. Firm size is not able to moderate the relationship between female presences and firm performance. Firm size is able to moderate the relationship between *leverage* and firm performance.

Keywords: Female Presence, Leverage, Firm Performance, Firm Size

Citation: Sistia, D. R., Elisya, R. M., Nuriza, V., & Biduri, S. Female Presence and Leverage in Firm Performance with Firm Size as Moderating Variable. American Journal of Economics and Business Management 2024, 7(8), 353-362.

Received: 1st Aug 2024
Revised: 8th Aug 2024
Accepted: 15th Aug 2024
Published: 22nd Aug 2024

1. Introduction

The location where production activities take place and all elements of production are gathered is called a firm. Firms play a high role for their country. Through firms, the economic pace of a country develops. Firms can create vacant land for jobs for the community so that the unemployment rate can decrease. This can also increase the gross domestic product [1]. GDP is used as an indicator to measure the economic condition of a country. If GDP increases, then a country's economy can be said to be good [2].

Firms whose activities process raw materials into semi-finished goods or goods that are ready for sale are called manufacturing firms [3]. Food and Beverage (F&B) firms are one type of industrial firm that is one of the main sectors supporting the growth of manufacturing and the country's economy. F&B firms are firms that are not easily shaken by changes in the country's economic situation, because processed food and beverages are the basic needs of society [4].

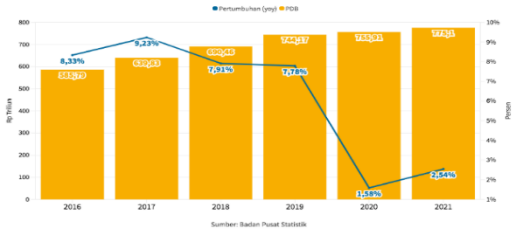

Figure 1. GDP Development of Food & Beverage Industry (2016-2021)
Source: [5]

According to the Ministry of Industry, in 2015-2019 the average growth of the F&B industry was 8.190 percent, higher than the average growth of other processing industries, which was 4.690 percent. During the Covid-19 pandemic, the growth rate of the beverage and food industry was still higher than other manufacturing industries (1,58%) [5].

Obtaining high profits is the goal of establishing a firm. Achieving these profits can be through good firm performance. This can make every firm to continue to try optimally and as much as possible to improve its performance [6]. Firm performance is an achievement of a firm during a certain period of time [7]. Firm performance requires an increase in its financial performance to keep pace with rapidly changing developments. Therefore, financial performance is very important to illustrate the success of a firm [8].

There are several factors that are considered to affect firm performance. The first factor is the board of presences, especially female presences. Female presences are considered to affect firm performance. In a firm, the board of presences is considered a key mechanism of corporate governance that is considered to help reduce problems between internal and external employees of the firm [9]. The presence of various genders in the firm is considered important because it can improve the quality of quality decision making for the firm [10]. Gender differences can influence behaviors that impact decision-making [11]. In addition, gender diversity in a firm can optimize and increase motivation that can be used as a boost for the firm. The role of female is considered to have a greater influence in the corporate environment as often female presences are more present in meetings, as well as female showing more enthusiasm both as participants and leaders in running the meetings [12]. In previous research conducted [13] and [14] stated that the presence of a female presence in a firm can have a positive effect on firm performance. These results are in line with research conducted [15] stated that female presences have an influence on firm performance. But in contrast to research conducted [10] stated that female presences have no positive effect on firm performance.

This study also uses female on the board of commissioners. The board of commissioners plays a very important role in the implementation of the firm. In essence, a commissioner is a supervisory and guidance system that aims to control a firm. Since management is also responsible for improving the competitiveness and efficiency of the firm, the existence of a board of commissioners is important to oversee them. Therefore, the board of commissioners plays an important role as the core of sustainability and success in running a firm [4].

In addition, the second factor is leverage. The use of leverage is also considered to affect firm performance. Leverage is a number used to measure how much a firm's assets are financed by debt [16]. Debt Equity Ratio (DER) is a number used as a comparison between total debt and total equity. This ratio provides information about the financial risk and viability of a firm [17]. The lower the firm's leverage, the lower the firm's profits and expenses, and vice versa [18]. In previous research conducted [19] and [20].

This study updates previous research that analyzes the effect of the proportion of female board of presences and capital structure on firm performance with firm size as a moderating variable [10]. The difference between this research and previous research lies in the replacement of the capital structure variable with the leverage variable [20]. The reason the author chose a manufacturing firm in the field of processed food and beverages is because the firm can survive in any condition because its products are a basic necessity

for the community, besides that the firm is still growing rapidly until now, this is evidenced by the growth in the number of firms listed on the Indonesia Stock Exchange (IDX).

In this study, by maximizing firm size in one of the industrial sectors that affect the country's economy such as F&B firms, it will be able to help realize an increase in sustainable economic growth. Thus, based on the background explanation that has been described, this study will discuss in more depth the role of firm size in moderating the influence of female presences, leverage on firm performance.

2. Materials and Methods

Types and Objects of Research

Quantitative research is a type of research that collects sample data from the official website of the Indonesia Stock Exchange (IDX) (The Indonesia Stock Exchange, n.d.). The object of research is manufacturing firms in the beverage and processed food sub-sectors listed on the Indonesia Stock Exchange in 2016-2022.

Types and Sources of Data

Secondary data in the form of financial reports obtained indirectly in an already available format collected, processed, and published by the Indonesia Stock Exchange (IDX) is the data used in this study. For example, the secondary data is obtained from the Stock Exchange Gallery of Muhammadiyah Sidoarjo University which includes annual financial reports for the period 2016-2022.

Population and Sampel

The research population is all manufacturing firms in the beverage and processed food sub-sectors listed on the Indonesia Stock Exchange (IDX) during the 2016-2022 timeframe, totaling 33 firms. The purposive sampling technique with specific criteria is the sampling method applied in this study. The specific criteria determined in sampling in this study are:

Table 1. Criteria for Sample Selection

No	Criteria	Number of Firms
1	Manufacturing firms in the beverage and processed food sub-sectors listed on the Indonesia Stock Exchange, namely in 2016-2022.	33
2	Manufacturing firms in the beverage and processed food sub-sectors that do not publish financial reports, namely in the observation years 2016-2022	(15)
Number of firms selected as research samples		18
Research period (year)		7
Number of samples selected (18 x 7)		126

Source: Secondary Data Processed by Researchers, 2023

Variable Identification and Indicators

The influencing (independent) variables are female presences and leverage. The affected variable (dependent) is firm performance. The variable that strengthens or weakens (moderation) is firm size. The following is a table of variable indicators:

Table 2. Variable Indicator

Variable	Measurement	Scale
Female Presence	Gender = (Number of Female on the Board of Commissioners + Number of Female on the Board	Ratio

	of Presences) / Number of Board Members (Sumira & Prihandiri, 2022)	
Leverage	*DER* = Total debt / Total equity (Arumningsih, 2018)	Ratio
Firm Performance	*ROE* = Net income / Total equity (Ifada & Inayah, 2017)	Ratio
Firm Size	*Size* = *In total asset* [10]	Ratio

Source: Researcher Summary, 2023

Analytical Techniques

The analysis method that the authors apply in this study is the use of Partial Least Squares (PLS) analysis using SmartPLS 3 software. PLS is a measurement in statistics. PLS is able to handle various aspects, ranging from variables that respond to variables that explain stimultaneously [28].

In the Partial Least Squares (PLS) method, the analysis consists of two (2) parts. The first part is called the inner model, which describes the relationship between latent variables based on the theoretical basis. The inner model helps in understanding the extent of the influence of exogenous variables on endogenous variables. Then the second is the outer model, which is a tool to determine how each indicator can be connected to the latent variable [29].

Hypothesis Testing

Hypothesis testing involves comparing the t-statistic value with the t-table value. If the t-statistic value exceeds the t-table value of 1.960, and the significance of the p-values is smaller than 0.050, then the hypothesis can be accepted. Conversely, if the t-statistic value is smaller than the t-table value, and the significance of the p-values is greater than 0.050, the hypothesis will be rejected [30].

3. Results

Outer Model Evaluation

Outer model is known as construct validity test. Construct validity testing in PLS consists of convergent validity and discriminant validity [31]. The following is an image of the test results:

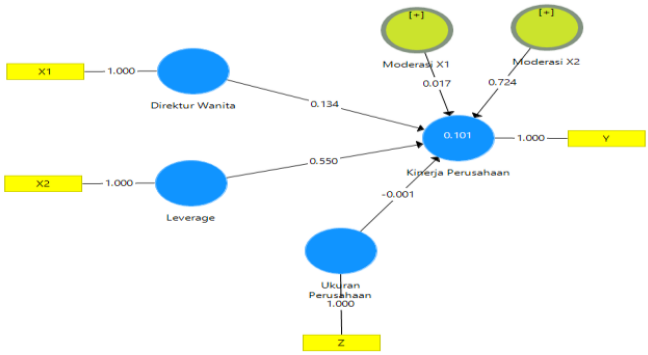

Figure 2. SmartPLS 3 Moderation Outer Model Output
Image Source: Data Processed in SmartPLS 3

Table 3. Outer Loading

	Female Presence	Firm Performance	*Leverage*	Moderation Female Presence	Moderation *Leverage*	Firm Size
Female Presence * Firm Size				0.893		
Leverage * Firm Size					1.047	
Female Presence	1.000					
Leverage			1.000			
Firm Performance		1.000				
Firm Size						1.000

Source: SmartPLS Output Results

Outer model as measured by convergent validity can be considered good if each indicator has an outer loading value of greater than 0.700. Based on the results contained in table 3 and figure 3, it has shown that each indicator has an outer loading value of greater than 0.700. So, from these results it can be concluded that all indicators including the constructs of each variable have met convergent validity.

Discriminant Validity

Table 4. Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Female Presence	1.000
Firm Performance	1.000
Leverage	1.000
Moderation Female Presence	1.000
Moderation Leverage	1.000
Firm Size	1.000

Source: SmartPLS Output Results

Discriminant validity can be seen based on the average variance extracted (AVE) value. The validity of each construct can be tested using the average variance extracted (AVE). Construct results can be said to be valid if they have an average variance extracted (AVE) value greater than 0.500 [31]. Based on the results contained in table 4, it has shown that the average variance extracted (AVE) value is greater than 0.500, so it can be concluded that each construct has good validity.

Composite Reliability

Table 5. Composite Reliability

	Composite Reliability
Female Presence	1.000
Firm Performance	1.000
Leverage	1.000
Moderation X1	1.000
Moderation X2	1.000
Firm Size	1.000

Source: SmartPLS Output Results

Table 6. Cronbachs Alpha

	Cronbachs Alpha
Female Presence	1.000
Firm Performance	1.000
Leverage	1.000
Moderation X1	1.000
Moderation X2	1.000
Firm Size	1.000

Source: SmartPLS Output Results

Based on the results from table 5, it can be seen that each construct has a good composite reliability because it has a value greater than 0.700. Likewise with the results from table 6, which shows that Cronbach's alpha for each construct has a value greater than 0.700. Based on these results, it shows that each construct has met the composite reliability, so it can be decided that each construct has a high level of reliability.

Inner Model Evaluation

After testing the outer model, the next step is to test the inner model. The following is an image of the test results:

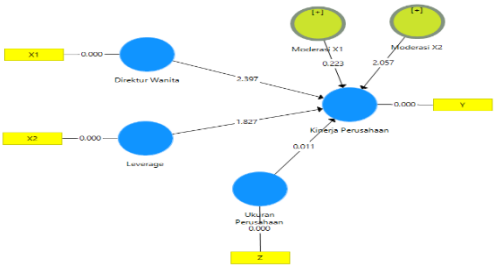

Figure 3. SmartPLS 3 Moderation Inner Model Output
Image Source: Data Processed in SmartPLS 3

Inner model measurement in Partial Least Squares (PLS) is used to determine the relationship between constructs, significance values, and R-Square of the research model [31]. The following are the results of the calculation for R-Square in this study:

Table 7. R-Square

	R-Square
Firm Performance	0.101

Source: SmartPLS Output Results

Based on table 7, it shows that the R-Square value obtained from firm performance is 0.101. This shows that the construct validity of firm performance is 10.100 percent, which means that the constructs of female presences and leverage can affect firm performance by 10.100 percent and 89.900 percent is influenced by other variables not explained in this study.

4. Discussion

Based on the results of data processing that has been carried out in figure 4, hypothesis testing in this study is calculated by comparing the results of the t-statistic test value with p-values through bootstrapping calculations. If the t-statistic value has a value greater than 1.960 and the significance and p-values are smaller than 0.050, the hypothesis will be accepted. If the t-statistic value is smaller than 1.960 and the significance of the p-values is greater than 0.050, the hypothesis will be rejected. The following is a table of path coefficients from the hypothesis test results:

Table 8. Path Coefficients

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T-Statistic (O/STDEV)	*P-Values*
Female Presence -> Firm Performance	0.134	0.133	0.056	2.397	0.018
Leverage -> Firm Performance	0.550	0.513	0.301	1.827	0.070
Moderation X1-> Firm Performance	0.017	0.017	0.078	0.223	0.824
Moderation X2 -> Firm Performance	0.724	0.699	0.352	2.057	0.042
Firm size -> Firm Performance	-0.001	0.008	0.102	0.011	0.991

Source: SmartPLS Output Results

Based on the data in Table 8, the results of hypothesis testing in this study are:

The Effect of Female Presences on Firm Performance

Based on **Table 8**, it can be seen that the results of hypothesis testing to determine the effect of female presences on firm performance have a t-statistic value of 2.397 greater than 1.960 and a p-value of 0.018 smaller than 0.050 with a regression coefficient of 0.134 so that the first hypothesis in this study is accepted. From these results it can be concluded that female presences affect firm performance. Firms that have female presences tend to experience lower agency costs, especially in the context of firms with poor governance [21]. In addition, this phenomenon may occur because female presences have certain advantages that their male counterparts lack, namely the multi-tasking ability to perform several tasks simultaneously. This may contribute to improved firm performance [15]. The results of this study are supported by research from [13], [14], and [15].

Leverage Effect on Firm Performance

Based on **Table 8**, it can be seen that the results of hypothesis testing to determine the effect of leverage on firm performance have a t-statistic value of 1.827 smaller than 1.960 and a p-value of 0.070 greater than 0.050 with a regression coefficient of 0.550 so that the second hypothesis in this study is rejected. From these results it can be concluded that leverage has no effect on firm performance. This shows that the use of debt can carry risks. If not managed properly, leverage can be a source of financial problems, especially in situations where the firm's cash flow is unable to fulfill the obligation to pay interest or principal. This finding indicates that an increase in the proportion of debt to total assets will reduce the efficiency of assets in creating profits. When debt increases, the interest expense that must be borne by a firm will also increase, which can cause a decrease in profits which will ultimately affect the firm's performance and can result in a decrease in overall performance [32]. The results of this study are supported by research from [22] and [24].

The Effect of Female Presences on Firm Performance with Firm Size as a Moderating Variable

Based on **Table 8**, it can be seen that the results of hypothesis testing to determine the effect of female presences on firm performance with firm size as a moderating variable have a t-statistic value of 0.223 smaller than 1.960 and a p-value of 0.824 greater than 0.050

with a regression coefficient of 0.017 so that the third hypothesis in this study is rejected. From these results it can be concluded that firm size is unable to moderate the relationship between female presences and firm performance. Firm size has no effect on firm performance. This means that firms with large assets do not always have good performance. On the contrary, it is possible that firms with smaller assets, such as limited manpower can improve firm performance, due to reduced labor costs and the ability to focus on operating systems more easily because coordination among the workforce is more homogeneous. Logically, an increase in the number of female presences in a firm may increase conflicts that will eventually lead to a decrease in firm performance [10]. The results of this study are supported by research from [10].

The Effect of Leverage on Firm Performance with Firm Size as a Moderating Variable

Based on **Table 8**, it can be seen that the results of hypothesis testing to determine the effect of leverage on firm performance with firm size as a moderating variable have a t-statistic value of 2.057 greater than 1.960 and a p-value of 0.042 smaller than 0.050 with a regression coefficient of 0.724 so that the fourth hypothesis in this study is accepted. From these results it can be concluded that firm size is able to moderate the relationship between leverage and firm performance. Leverage reflects the use of debt in an effort to improve firm performance, because through leverage, a firm that obtains financial resources through loans can assess the extent to which these loans affect the improvement of their performance. Increased profits have a positive impact on firm size. The greater the profit earned by the firm, the greater the size of the firm. Firm size can affect firm decisions which in turn will affect firm performance. The results of this study are supported by research from [20].

5. Conclusion

Based on the results of the research and discussion that has been stated previously, it can be concluded from the research on the effect of firm size in moderating female presences, Leverage on firm performance is that female presences affect firm performance, because firms with female presences can bear lower agency costs. In addition, female presences have an advantage that male board members do not have, namely the ability to multi-task to handle several tasks simultaneously, which can improve firm performance. Leverage has no effect on firm performance, because firms that have high leverage, the firm's performance will decrease, and vice versa. These findings confirm that an increase in the proportion of debt to total assets will reduce the level of asset efficiency in generating a profit. If the debt increases, the result will be an increase in the interest expense that must be borne by a firm and result in a decrease in profits, thus affecting the firm's performance and the firm's performance will decrease. Firm size is unable to moderate the relationship between female presences on firm performance. Firm size does not affect firm performance directly. This means that firms with large assets do not always have good performance. Instead, it is possible that firms with smaller assets, such as a limited workforce, may improve firm performance due to reduced labor costs and the ability to focus on operating systems more easily as coordination among the workforce is more homogeneous. Firm size is able to moderate the relationship between leverage and firm performance. Leverage reflects the use of debt in an effort to improve firm performance, because through leverage, firms that obtain funding sources through loans can assess the extent to which these loans affect the improvement of their performance.

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