



Website:
ejournal.umm.ac.id/index.php/jrak

***Correspondence:**
elokfitriya@unmuhjember.ac.id

DOI: 10.22219/jrak.v14i1.29628

Citation:
Fitriya, E., Bambang, T. (2024). Does Social Management Process Matter?. Jurnal Reviu Akuntansi Dan Keuangan, 14(1), 147-158.

Article Process Submitted:
October 16, 2023

Reviewed:
October 16, 2023

Revised:
November 17, 2023

Accepted:
November 20, 2023

Published:
November 20, 2023

Office:
Department of Accounting
University of Muhammadiyah Malang
GKB 2 Floor 3.
Jalan Raya Tlogomas 246,
Malang, East Java,
Indonesia

P-ISSN: 2615-2223
E-ISSN: 2088-0685

Article Type: Research Paper

DOES SOCIAL MANAGEMENT PROCESS MATTER?

Elok Fitriya^{1*}, Bambang Tjahdjadi²

¹Mahasiswa Doktoral Ilmu Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Airlangga, Surabaya, Indonesia

Dosen Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Jember, Jember, Indonesia

²Fakultas Ekonomi dan Bisnis, Universitas Airlangga, Surabaya, Indonesia

ABSTRACT

Purpose: The aim of this research is to find out whether social environment is a mediating variable in the influence of the main director's structure on management performance.

Methodology/approach: The method used in this research is a qualitative research method sourced from secondary data collected by researchers through OSIRIS data from 709 companies whose shares are publicly traded on the Indonesia Stock Exchange.

Findings: The findings show that the influence of the composition of the board of directors on company performance varies greatly among social environments.

Practical Implications: This research adds to research references on the influence of governance on performance which is moderated by the company's social environment.

Originality/value: the novelty in this research is adding a new variable, namely the social environment as a mediating variable.

KEYWORDS : Board Composition; Firm Performance; Indonesian Stock Exchange; Social Environment.

ABSTRAK

Tujuan penelitian: Tujuan penelitian ini untuk mengetahui bahwa apakah lingkungan sosial merupakan variabel mediasi dari hubungan pengaruh antara struktur direktur utama terhadap kinerja manajemen.

Metode/pendekatan: Metode yang digunakan dalam penelitian ini yaitu metode penelitian kualitatif bersumber dari data sekunder yang dikumpulkan oleh peneliti melalui data OSIRIS dari 709 perusahaan yang sahamnya diperdagangkan secara publik di Bursa Efek Indonesia.

Hasil: Hasil temuan menunjukkan bahwa pengaruh komposisi dewan direksi terhadap kinerja perusahaan sangat bervariasi antar lingkungan sosial.

Implikasi praktik: Penelitian ini menambah referensi penelitian tentang pengaruh tata kelola terhadap kinerja yang dimoderasi dengan lingkungan sosial perusahaan.

Orisinalitas/kebaharuan: kebaruan dalam penelitian ini adalah menambahkan variabel baru yaitu lingkungan sosial sebagai variabel mediasi.

KATA KUNCI: Bursa Efek Indonesia; Komposisi Dewan Direktur; Kinerja Perusahaan; Lingkungan Sosial. Indonesian Stock Exchange; Social Environment.

INTRODUCTION

Globalization and financial market liberalization have given rise to corporate governance scandals and increased stakeholder demands for corporate accountability and transparency, which are key central to the debate on corporate governance (Andoh et al., 2022). Not only the high-profile corporate scandals and bankruptcies of recent history but also the recent global financial crisis have been linked to board activity. BOD corporate governance is considered a fundamental element in the development of corporate governance which promotes the BODs concern for organizational strategy controlled by the companys Director (García Martín & Herrero, 2018). This is therefore an indicator of the vitality of the board as a key corporate decision maker (Unite et al., 2019). The Board of Directors is a service of oversight and strategy. Achieving this role depends primarily on the characteristics of the board of directors that affect organizational performance (Shehata et al., 2017). There are more than twenty definitions of everyday board structure that researchers have found in the literature. However, many researchers focus on the three most important characteristics of the board of directors, which are the size of the management structure and the composition of the board of directors (Bakar et al., 2018). The idea is widely accepted that board criteria are important determinants of organizational performance (Biswas et al., 2018); (Doan & Nguyen, 2018). Although this theme persists in the literature there is no consensus as to whether there is a fundamental relationship between the characteristics of directors and their firms performance. Consistent research reviews and meta-analyses show an inverse relationship between leadership structure board composition and organizational financial performance (Herbert & Agwor, 2021). This study is similar to previous studies (Goel et al., 2022), (Biswas et al., 2018). However, the difference between this study and previous studies lies in the different intermediate government social environments.

This stream of research places considerable emphasis on the direct impact of board characteristics on firm performance but neglects mediating variable at relationship. Environment context is the basic condition of an organization and it can modify and limit its activities. Since the economic technological and social characteristics of different environments differ the structures and strategies of organizations operating in different environments also vary. Applying environmental attributes to the relationship between board characteristics and firm performance provides valuable insight into the inconclusive

results of previous research. Focusing on these debates in this study we attempt to determine the impact of board comparability as measured by insider outsider and associate director statements on corporate performance by industry. The board of directors is usually the main decision-maker of an Indonesian company and is primarily responsible for the company's future. Therefore the impact of boards of directors on corporate performance is an objective research topic in the Indonesian concept.

Boards of Directors (BOD) play an important role in the governance of organizations as they are considered important governance mechanisms that hold these bodies accountable for the interpretation of the association. For this rationale, many studies such as law, economics, sociology, organizational theory and strategic management have focused on boards of directors. (Khan et al., 2021).

The performance of associations depends on the performance of the governing board. These parts are large and complex (Prashar & Gupta, 2020). (Rodriguez-Rodriguez et al., 2014) The literature suggests that the most valued board roles are monitoring service and resource dependence. These controls include managers who serve as stock trustees and hiring and firing officers and directors. Service roles on the other hand involve actively initiating and designing strategies as well as advising officials on management and other management issues. Finally resource dependence roles help the board obtain critical resources to ensure success. (Unite et al., 2019) emphasize that monitoring and providing input are considered important components of the board's functions.

Agency theory is the dominant framework (van Essen et al., 2011). Researchers have used various theoretical perspectives (ie dispensation theory hegemonic leadership theory mitigation theory institutional theory support dependency theory) to study BOD. In relation to agency theory it is assumed that BOD moderates the opportunistic behavior of managers; therefore this group represents an important system of internal control between shareholders and managers (Harymawan et al., 2019). According to (Rashid, 2020) the BOD constitutes the pinnacle of the organizations internal control system because it is the main mechanism for controlling the organization and has the authority to control the organizations decisions. Management theory is suitable for BIR management and control functions. But a different theoretical perspective is needed to support the delivery of the BIR function which is one of the most important parts of the board (Waheed & Malik, 2019). The theoretical framework for these roles is based on resource dependence theory (Zhuang et al., 2018). Considering the role of BOD requires extensive research within the theoretical framework of resource dependence.

Resource dependence theory provides an alternative to agency theory. The theory presents BOD as an articulation tool to manage environmental uncertainty (Zubeltzu-Jaka et al., 2020), external organizational dependencies (Jubilee et al., 2018), and to ascertain organizational resource needs and expand the organization. legitimacy (James et al., 2022). One of the central points of resource dependence theory is that organizations should interact as much as possible with their environment. In the resource dependence theory framework the need for access to environmental resources becomes a critical survival issue for the organization. An organization that relies on other organizations for important resources is considered an open system (Herbert & Agwor, 2021). The success of organizations is believed to depend on their ability to provide and manage external resources. The mechanism that manages this external dependency is BOD (Fernández-Temprano & Tejerina-Gaite, 2020).

Resource dependence theorists consider boards of directors to be key actors who act as barriers to ensuring that managers receive needed information in a timely manner. and the promotion of groups that provide resources needed for organizational activities (Alipour et al., 2019). According to resource dependence theory, because each board member brings different resources and networks to the organization, board selection depends on its ability to provide important resources to the association. Resource dependent roles encourage access to important knowledge and skills resources that the organization may not otherwise have. It is important to emphasize that the resource-dependent role of the board of directors is related to the organizations external environment and forms the basis for the organizations success. The board contributes to the strategic decisions of the organization by ensuring access to resources on which the organization depends (Dobija & Kravchenko, 2017). BOD plays an important role in securing necessary resources through personal relationships with external organizational stakeholders (Andoh et al., 2022). Establishing an expert board can help organizations successfully manage environmental uncertainty, leading to better organizational performance. Therefore, the board structure will be adjusted in accordance with the resource dependence of the organization. (Chamberlain, 2010).

Board structure refers to the formal organizational form of the board of directors, and its main aspects are size and the division of labor between the chairman and chief executive officer. The size of the board of directors is determined simply by the number of members. CEO duality occurs when the same person holds both titles. Unlike edifice, board number determines the composition of each director (Fernández-Temprano & Tejerina-Gaite, 2020). Board composition in the literature is usually defined in terms of inside and outside directors. Internal board members are directors who currently serve as officers of the company, while external board members are directors who are non-executive members. (Goel et al., 2022). Outside directors need not be independent directors; Some of them may be linked to the company or to the company management through family or professional relationships ties so these directors are related to the company (Green & Homroy, 2018). Subdirectorates can establish relationships across organizations. Cross-directorship occurs when a board member of a firm simultaneously serves as a board member of another firm (Goel *et al.*, 2022). In such circumstances directorate coordination is considered as a means of cooperation with other Organizations that are Important to the Organization (Chen, 2015). All of these final research in the analysis of board decisions in organizational performance in the literature are inconsistent (James et al., 2022). One reason for this ambiguity is that most research on board composition does not focus on the environment that comprehend the organization and the board (Dobija & Kravchenko, 2017)(Fernández-Temprano & Tejerina-Gaite, 2020)(Goel et al., 2022).

In the research (Herbert & Agwor, 2021), It was explained that environmental factors influence the relationship between Directors characteristics and financial performance. The size and composition of the research board is one of the factors that influence the role of Directors resource allocation namely the social environment (Hsu & Wu, 2014). Appropriate board composition can be effective in overcoming local resource limitations (James et al., 2022). The environment is defined as everything that is external to the organization and in general the concepts and practice environment is the working environment in which all aspects of the organizational environment can be important in defining the organizations objectives and achieving them. The practice area focuses on the forces influencing the industry.

According to Munyadi it is the relative level of existing resources and environmental capabilities that stimulate organizational growth. In a scenic environment the organization is concerned with various goals but not with its existence because the sustainability of the organizations existence is simpler than in other types of environments (Khan et al., 2021). Resource dependence theory posits that the need for external resources and information determines the degree of dependence on the environment. Organizations face varying degrees of dependency. The environment is considered a set of resources, and the level of resource use is determined as the level of use of the environment. The beautiful surrounding environment offers many resources. Such an environment reduces resource dependence and competition for resources. As a result non-merged entities can easily acquire resources to increase brand awareness and generate demand to achieve future growth. Internal directors have exclusive authority over internal operations and business processes from a dependency perspective. According to (Oldford et al., 2020), well-informed insider directors are accustomed to working together regularly and have extensive knowledge of the organizations business. Internally-dominant boards of directors are a tool for decision-making and conflict resolution (Puni & Anlesinya, 2020).

Senior managers' strategic decisions rely on less direct communication and control, including avoiding debilitating environmental conditions. Therefore in the dynamic environment the effect of internal controls on the board is higher than in the social environment. Business performance in resource-poor environments depends on consistent decision-making. When internal managers are familiar with business practices the decisions of these managers are more effective. On the one hand society must look to the other because forces abound in the social environment. In this regard it suggests that the role of internal controls in the social environment is not conducive to better corporate performance. Finally these hypotheses are proposed :

H₁ : the effect of insider director representation on firm performance is positive in dynamic environments

Flexibility in the form of change is effortful to forecast and increases distrust for organizational factor. Variability is often as a change in environmental uncertainty and the unpredictability of environmental conditions (Dobija and Kravchenko, 2017); (Goel *et al.*, 2022). According to resource dependence theory ecosystem dynamics a key ingredient of context destabilization, which is associated with a strong dependency on its primary recourse (Rashid, 2020). Top managers in dynamic environments face ambiguous situations limited well-developed options and low estimate grade to choosing those options (Rodriguez-Rodriguez et al., 2014). Therefore these reasons force senior managers to analyze the assessment of context conditions in a certain way and to deconstruct quick to make decision and encourage different unexpected responses. (Samara & Yousef, 2022) It is suggested that organizations in highly dynamic and complex environments require a greater divider fore labor among their management teams to keep pace with the rapidly evolving environmental landscape.

Resource dependence theory predicts that having more outside directors will help the organization access needed resources and better organizational performance. (Waheed & Malik, 2019) It suggests that external parties provide unavailable managerial skills and information that the accosiation because they can give links with the external environment due to their knowledge and resources and they can facilitate inter-organizational initiatives. (Zhuang et al., 2018) shows that under fluctuating environmental conditions, companies tend to hire outsiders with easy access to resources to become singers. External

administrators can always provide valuable resources that are not available within the company (Zubeltzu-Jaka et al., 2020). Therefore, its is proposed that:

H₂ : in dynamic enviroments, the effect of outsider director representation on firm performance is positive.

METHOD

Companies with shares listed on the Indonesia Stock Exchange (BEI) were the initial sample of this study. As of December 2022, there were 709 companies registered on the IDX. The research sample uses a target sample of companies that present corporate social responsibility towards the environment. 536 out of 709 companies have conveyed corporate environmental social responsibility. Thus the sample for this research is data collected from 536 companies. The shares of most of closer companies are dealt on public markets while other stocks are traded on national secondary markets of collective goods, new economy markets and listed markets. The variables measured in this research include company performance which is measured by the value of ROI (return on investment) and ROE (return on equity) and then the structure of the board of directors such as the number of internal and external board of directors and the social environment is measured by how many social activities the company carries out at the same time.

There are a total of 5273 board members from 536 companies operating from 2018 to 2022. Data on each board member was collected on an individual basis from company annual reports on company websites or different relevant websites. compact self-descriptive statistics as the sample directors are presented in Table 2. For the purposes of this study, directors are defined as directors who are executives of their companies, while directors are Outside members of the Board of Directors are independent members of the Board of Directors. The ratio of inside to outside directors for each company is calculated as a simple ratio (the percentage of inside and outside directors on the board). The dependent variable of this study is company interpretation. Return on assets (ratio of total assets to net income) is calculated for each company from 2018 to 2022 to measure company performance CEOs of other companies. The average number of board members is not high in terms of board size.

Board Composition	Minimum	Maximum	Mean	Std Deviasi
Inside Directors_2022	2	23	5.87	2.912
Outside Directors_2022	0	20	3.97	2.240
Inside Directors_2021	2	23	5.84	2.822
Outside Directors_2021	0	20	3.96	2.186

Inside Directors_2020	2	23	5.82	2.811
Outside Directors_2020	0	20	3.94	2.177
Inside Directors_2019	2	23	5.81	2.802
Outside Directors_2019	0	20	3.93	2.168
Inside Directors_2018	2	19	5.77	2.701
Outside Directors_2018	0	20	3.90	2.105

In this study, work context exists outline as the industriousness in which the organization operates. The environmental factors that affect organizations vary widely by industry. Therefore the sample consists of companies operating in different industries. Explore the drivers of industry prosperity and complexity. This is because closer attribute delineate and conceptualize fundamental aspects of an organization's work environment (van Essen et al., 2011). Environmental richness exists advised by industry growth (Samara and Yousef, 2022). For munificence, Rashid (2020) uses different means of compassion. It is the cost margin relative to the growth in sales price of total value-added employment or number of firms. The results of Tess and Beards factor analysis on this measure indicate that sales growth is the best next generation indicator. Turnover is measured using the regression slope coefficient and assigned to the mean (Y). industriousness after- sales information are calculated using industriousness revenue reports from 2018 to 2022.

Environmental dynamics were measured as deviations in growth rate. Dess and Byrd proposed volatility of value added in the ratio of employment to sales to intermediate goods producers and gross sales cost margin to measure environmental dynamism. To measure volatility we calculated total sales volatility by dividing the standardized version of the regression slope coefficient (X) by the five-year (2018-2022) average (Y). Ecological complexity is measured by the coordination of resources within an environment. To measure environmental complexity , Wahba (2015) suggested the number of establishment specificity rate for total sales value and total employment of geographic concentration. However, secure data cannot be accessed for these variables. According to Antwi, Carvalho and Carmo (2021), environmental complexity can be better conceptualized through the different activities carried out by companies. Therefore, the authors measured complexity based on the ratio of product features. Therefore, in near exploration, we measured the complication of any college from the perspective of product specialization.

RESULT AND DISCUSSION

The data were subjected to linear regression analysis to examine the impact of every panel variable on organizational performance. Table 3 presents the bring of the retrogression deconstruction. Agree to the bring about, relationships between board composition variables have a significant effect on ROA. The effects of inside directors and social environment have no significant effect on ROA. The effect of external director relations on ROA increases slightly (sign = 0000) while the effect of external relations on ROA is observed when board of directors size is considered as a control variable on external

relations with ROA. The effect of inside directors and socioenvironmental conditions on ROA is slightly reduced (signs > 0005 and 0001).

This research focuses on the impact of board composition on organizational performance. This relationship has previously attract the concentration of multiple exploration. However, exploration bring about are not consistent. These studies manipulate the composition of the board of directors in various ways and also test the influence of three dimensions of the industry in which the firm operates. Although these findings do not provide any support for all the proposed hypotheses several important conclusions can be drawn.

The average standard deviations and correlations of the measurements are shown in Table 2. Table measures have a positive relationship with social environment. There is also a correlation between the same board composition variable (internal ratio external ratio) as ROA.

Table 2.
Deskriptive
Statistic

	Minimum	Maximum	Mean	Std Deviation
ROE	-901.46	754.44	5.4585	45.98316
ROA	-174.78	209.23	2.5454	14.26398
BOD_IN	2.00	23.00	5.8177	2.80848
BOD_OUT	0.00	20.00	3.9410	2.17496
SE	2.00	8.00	4.0994	1.26579

Source: Primary data processed, 2023

Table 3.
Output Effect
of Board Of
Director on
Firm
Performance
(ROA)

Model	Coefficient	t	Sig.
(Constant)	-1.547	-1.409	0.159
BC_IN	0.183	1.635	0.102
BC_OUT	0.637	4.402	0.000
SE	0.127	0.582	0.561

Dependent Variable : ROA

Source: Primary data processed, 2023

Model	Coefficient	t	Sig.
(Constant)	-0.757	-0.213	0.831
BC_IN	0.192	0.532	0.595
BC_OUT	1.522	3.248	0.001
SE	-0.220	-0.312	0.755

Dependent Variable : ROE

Source: Primary data processed, 2023

Model	Coefficient	T	Sig.
-------	-------------	---	------

Table 4.
Output Effect
of Board Of
Director on
Firm
Performance
(ROE)

Table 5.
Output
Moderation
Effect of
Sosial
Environment
Relation of
Board Of
Director on
Firm
Performance

(Constant)	3.972	65.806	0.000
BC_IN	-0.023	-2.286	0.022
BC_OUT	0.066	5.135	0.000

Dependent Variable : ROE

Source: Primary data processed, 2023

The effect of every board composition variable on company interpretation is deconstruct individually according to different levels of social climate. Both board composition variables have a significant effect on the proportion of outsiders on ROA. The effects of insider directors and social environment have no significant effect on ROA. Measures of socio-environmental variables do not determine their level. The results show some significant relationships as shown in Table 4.

In the general model external party relations are found to have an insignificant influence on ROA and ROE. However this impact becomes negative if the social dynamics of the environment are high. However these findings also do not support one hypothesis (H1) because it is assumed that the influence is positive in a social context. Finally the two hypotheses (H2) were also not confirmed because according to the results the influence of internal correlation on ROA and ROE was not significant when complexity was low. Presumably when the complexity is higher the relationship will be positive but the effect is significant. A second retrogression deconstruction was operated to test the waning influence of environmental aspects on the advance relationships.

so long as context aspects were included in the deconstruction as waning variables, we found that not only the level of environmental health but also environmental dynamics and complexity had a significant influence between internal consistency and ROA. All of these impacts are negative (Table 4).

The effect of internal accounting on ROA under social context conditions is not the effect based on the first model (Table 3). Although this effect indicates a moderating mode of social context in the relationship between external accounting and ROA the second hypothesis (H2) is rejected. And the results show that there is a significant relationship between external accounting and ROA when considering each surrounding dimension.

Initial results mean that different measures of board composition lead to distant outcomes. In the governance literature there are no fewer than 20 ways in which the proportion of independent and related board members within and outside the board structure (Vishwa Mansi and Pandey 2018). Not all companies have an optimal board structure. Different organizations require different types of team structure as each team factor has disparate art and science. This research suggests that disparate board compositions lead to better interpretation under different environmental conditions as long as companies functional in the same context challenge comparable expedient. Measured in relation to the dynamics of the social context they have a significant influence on some relationships. The representation of outside directors on the board of directors has a positive effect on company performance in environments where power is high. Companies need to explore various opportunities to outperform their competitors in a dynamic environment. In these cases expatriate directors can bring a range of knowledge and resources from their own company; As a result it can make it easier for companies to evaluate different options and choose the solution that best suits their business goals.

In an environment with a high level of dynamism. Organizations that can get the resources they need faster than others perform better. The presence of inside directors in this

environment leads to improved performance because it is faster for inside directors to provide such resources to the organization. In this type of environment inside directors may not be effective in acquiring resources quickly. Easily access resources from other organizations. On the other hand the results indicate that the percentage of internal directors is not a priority in all environments and that the presence of internal directors has a negative impact on organizational performance. This may be due to the fact that internal directors are usually involved in the day-to-day activities of the organization making it difficult for them to keep up with all the developments occurring in the organizational environment. This results in the organizations performance being lower than other organizations.

CONCLUSION

These findings suggest that incorporating the social environment into the relationship between board composition and organizational performance can provide a better understanding of this relationship. The results show that including the social environment in the analysis increases the percentage of variance explained by the model.

This study has some limitations. The sample measure must be increased to better conclude the relationship. In addition, other board functional in distant fields should also be included in further research. Organizational performance is measured by ROA and ROE. It's better to use performance measures other than ROA and ROE. Other performance measures are directly related to the environment, such as the resources obtained and the amount of resources used. Despite these limitations, the results of this study provide important insights into the impact of social context on the relationship between board composition and firm performance.

DAFTAR PUSTAKA

Alipour, M., Ghanbari, M., Jamshidinavid, B., & Taherabadi, A. (2019). Does board independence moderate the relationship between environmental disclosure quality

- and performance? Evidence from static and dynamic panel data. *Corporate Governance: The International Journal of Business in Society*, 19(3), 580-610. <https://doi.org/10.1108/cg-06-2018-0196>
- Andoh, J. A. N., Abugri, B. A., & Anarfo, E. B. (2022). Board Characteristics and performance of listed firms in Ghana. *Corporate Governance: The International Journal of Business in Society*, 23(1), 43-71. <https://doi.org/10.1108/cg-08-2020-0344>
- Bakar, I. S. A., Khan, A., Mather, P., & Tanewski, G. (2018). Corporate boards and performance pricing in private debt contracts. *Pacific-Basin Finance Journal*, 50, 144-162. <https://doi.org/10.1016/j.pacfin.2017.02.007>
- Biswas, P. K., Mansi, M., & Pandey, R. (2018). Board composition, sustainability committee and corporate social and environmental performance in Australia. *Pacific Accounting Review*, 30(4), 517-540. <https://doi.org/10.1108/par-12-2017-0107>
- Chamberlain, T. W. (2010). Board Composition and Firm Performance: Some Canadian Evidence. *International Advances in Economic Research*, 16(4), 421-422. <https://doi.org/10.1007/s11294-010-9271-2>
- Chen, T. (2015). Institutions, board structure, and corporate performance: Evidence from Chinese firms. *Journal of Corporate Finance*, 32, 217-237. <https://doi.org/10.1016/j.jcorpfin.2014.10.009>
- Doan, T., & Nguyen, N. Q. (2018). Boards of directors and firm leverage: Evidence from real estate investment trusts. *Journal of Corporate Finance*, 51, 109-124. <https://doi.org/10.1016/j.jcorpfin.2018.05.007>
- Dobija, D., & Kravchenko, G. (2017). Supervisory Board Composition and Firm Financial Performance: A Case of Companies Listed on the Warsaw Stock Exchange. *Journal of Management and Business Administration. Central Europe*, 25(4), 75-95. <https://doi.org/10.7206/jmba.ce.2450-7814.208>
- Fernández-Temprano, M. A., & Tejerina-Gaitze, F. (2020). Types of director, board diversity and firm performance. *Corporate Governance: The International Journal of Business in Society*, 20(2), 324-342. <https://doi.org/10.1108/cg-03-2019-0096>
- García Martín, C. J., & Herrero, B. (2018). Boards of directors: composition and effects on the performance of the firm. *Economic Research-Ekonomska Istraživanja*, 31(1), 1015-1041. <https://doi.org/10.1080/1331677x.2018.1436454>
- Goel, A., Dhiman, R., Rana, S., & Srivastava, V. (2022). Board composition and firm performance: empirical evidence from Indian companies. *Asia-Pacific Journal of Business Administration*, 14(4), 771-789. <https://doi.org/10.1108/apjba-09-2021-0483>
- Green, C. P., & Homroy, S. (2018). Female directors, board committees and firm performance. *European Economic Review*, 102, 19-38. <https://doi.org/10.1016/j.eurocorev.2017.12.003>
- Harymawan, I., Nasih, M., Ratri, M. C., & Nowland, J. (2019). CEO busyness and firm performance: evidence from Indonesia. *Heliyon*, 5(5), e01601. <https://doi.org/10.1016/j.heliyon.2019.e01601>
- Herbert, W. E., & Agwor, T. C. (2021). Board Composition and Corporate Performance: X-raying the Nexus in Nigerian Banks. *Global Business Review*. <https://doi.org/10.1177/09721509211049593>
- Hsu, H.-H., & Wu, C. Y.-H. (2014). Board composition, grey directors and corporate failure in the UK. *The British Accounting Review*, 46(3), 215-227. <https://doi.org/10.1016/j.bar.2013.12.002>
- 14.1** James, H. L., Borah, N., & Lirely, R. (2022). The effectiveness of board independence in high-discretion firms. *The Quarterly Review of Economics and Finance*, 85, 103-117. <https://doi.org/10.1016/j.qref.2020.10.021>

- Jubilee, R. V. W., Khong, R. W. L., & Hung, W. T. (2018). Would diversified corporate boards add value? The case of banking institutions in Malaysia. *Asia-Pacific Journal of Business Administration*, 10(2/3), 218-228. <https://doi.org/10.1108/apjba-05-2018-0089>
- Khan, M. K., Zahid, R. M. A., Saleem, A., & Sági, J. (2021). Board Composition and Social & Environmental Accountability: A Dynamic Model Analysis of Chinese Firms. *Sustainability*, 13(19). <https://doi.org/10.3390/su131910662>
- Oldford, E., Ullah, S., & Hossain, A. T. (2020). A social capital view of women on boards and their impact on firm performance. *Managerial Finance*, 47(4), 570-592. <https://doi.org/10.1108/mf-02-2020-0091>
- Prashar, A., & Gupta, P. (2020). Corporate boards and firm performance: a meta-analytic approach to examine the impact of contextual factors. *International Journal of Emerging Markets*, 16(7), 1454-1478. <https://doi.org/10.1108/ij OEM-10-2019-0860>
- Puni, A., & Anlesinya, A. (2020). Corporate governance mechanisms and firm performance in a developing country. *International Journal of Law and Management*, 62(2), 147-169. <https://doi.org/10.1108/ijlma-03-2019-0076>
- Rashid, M. M. (2020). "Ownership structure and firm performance: the mediating role of board characteristics". *Corporate Governance: The International Journal of Business in Society*, 20(4), 719-737. <https://doi.org/10.1108/cg-02-2019-0056>
- Rodriguez-Rodriguez, J., Fernandez-Alonso, S., & Rodriguez-Fernandez, M. (2014). Board characteristics and firm performance in Spain. *Corporate Governance*, 14(4), 485-503. <https://doi.org/10.1108/cg-01-2013-0013>
- Samara, I., & Yousef, I. (2022). The impact of foreign directors and firm performance on strategic change. *Review of International Business and Strategy*, 33(3), 466-492. <https://doi.org/10.1108/ribs-10-2021-0137>
- Shehata, N., Salhin, A., & El-Helaly, M. (2017). Board diversity and firm performance: evidence from the U.K. SMEs. *Applied Economics*, 49(48), 4817-4832. <https://doi.org/10.1080/00036846.2017.1293796>
- Unite, A. A., Sullivan, M. J., & Shi, A. A. (2019). Board Diversity and Performance of Philippine Firms: Do Women Matter? *International Advances in Economic Research*, 25(1), 65-78. <https://doi.org/10.1007/s11294-018-09718-z>
- van Essen, M., van Oosterhout, J. H., & Carney, M. (2011). Corporate boards and the performance of Asian firms: A meta-analysis. *Asia Pacific Journal of Management*, 29(4), 873-905. <https://doi.org/10.1007/s10490-011-9269-1>
- Waheed, A., & Malik, Q. A. (2019). Board characteristics, ownership concentration and firms' performance. *South Asian Journal of Business Studies*, 8(2), 146-165. <https://doi.org/10.1108/sajbs-03-2018-0031>
- Zhuang, Y., Chang, X., & Lee, Y. (2018). Board Composition and Corporate Social Responsibility Performance: Evidence from Chinese Public Firms. *Sustainability*, 10(8). <https://doi.org/10.3390/su10082752>
- Zubeltzu-Jaka, E., Álvarez-Etxeberria, I., & Ortas, E. (2020). The effect of the size of the board of directors on corporate social performance: A meta-analytic approach. *Corporate Social Responsibility and Environmental Management*, 27(3), 1361-1374. <https://doi.org/10.1002/csr.1889>