Do Woman on Boards, Size of Boards, and CEO Characteristics Affect Sustainability Performance?

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ABSTRACT

Sustainability performance is critical for companies to balance the interests of all stakeholders that contribute to the company's current and future success through sustainable value creation that satisfies shareholders and other stakeholders over the long term. Several factors can influence sustainability performance. This study aims to analyze the impact of women on boards, board size, and CEO characteristics on the sustainability performance of companies in the health sector listed on the Indonesian Sharia Stock Index for 2019-2022. This research is quantitative. The results of this study indicate that women on boards, the size of boards, and the age of the CEO affect sustainability performance. While CEO education, CEO nationality, and narcissism do not affect sustainability performance.

Keywords: Sustainability performance, Women on boards, size of the board, CEO characteristics.

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INTRODUCTION

The number of cases of corporate negligence towards the environment and society is a concern for companies to consider their environmental and social obligations, comply with government regulations, and get full support from the community; this is due to the considerable impact of such support on the companies long-term sustainability (Almeyda & Darmansyah, 2019). Sustainability performance is a long-term vision that characterizes socially responsible companies and refers to a company's global responsibilities, including legal, economic, social, and environmental. This approach means balancing the interests of all parties that contribute to the company's current and future success through sustainable value creation that satisfies shareholders and other stakeholders over the long term (Salvioni et al., 2018).

Sustainability reports have become significant; this is an issue in the corporate world, where companies today are not only focused on the level of profit but also are required to play an important role that is beneficial to the surrounding community and the earth. Sustainable development aims to satisfy the needs of the next generation without compromising the ability to meet the needs of the future (Ceesay, Shubita, & Robertson, 2021). The disclosure of sustainability reports is becoming increasingly important due to stakeholders' demands for transparent information about the company's role in society. This demand encourages companies to provide comprehensive information regarding the disclosure of sustainability reports. Disclosure of sustainability reports in Indonesia is still voluntary; however, several companies have already voluntarily published sustainability reports. The number of companies increased from 2017 to 2020; however, some companies classified by sector still need to publish sustainability reports (Aprilya & Kesaulya, 2023).

The healthcare sector is one of the few industries to experience a positive impact during the pandemic. This growth can be attributed to an increase in the number of patients who seek medical care and need specialized healthcare services. Despite the alarming COVID-19 Pandemic Effects, the healthcare sector has thrived (Rismayani, Latief, & Kusumawati, 2023). The decline in COVID-19 cases should be a big concern for all parties, but for company directors, this is a new challenge that requires them to carry out further company development. The company can develop well if it has good directors who process the company and a CEO who understands the current state of the company (William, 2023).

In line with the company's sustainability performance, more and more research has been conducted on the extent of sustainability performance practices in the company. Among them is research by Sanno. This study focuses on the CEO's educational background, age, and tenure, which affect sustainability performance. CEO education and age positively affect sustainability performance, while tenure harms sustainability performance (Sanno, 2021).

Similar research conducted by Triyani and Setyahuni, examines the effect of CEO characteristics on ESG disclosure. This study shows that CEO tenure and age negatively affect ESG, while the Educational background of the CEO positively affects ESG (Triyani & Setyahuni, 2020). Based on research from Ernawan and Daniel, which examines how The influence of CEO narcissism shows that the results of this study CEO narcissism have a positive and significant impact on CSR (Daniel, 2019). In contrast to research from Gao, which shows the study results, there is an influence between CEO Narcissism and external CSR. However, there is a negative relationship between CEO narcissism and internal CSR (Gao et al., 2023).

Research by Noureldin and Basuony, examines how females on the board affect sustainability performance in non-financial companies, displays results in the form of a Positive impact on the sustainability performance of the presence of women on company boards (Noureldin & Basuony, 2022). In contrast to Farida in 2019, which examines gender diversity in the disclosure of sustainability development goals, this study shows that the presence of women on a company's board of directors has no impact on sustainability development goals. However, the presence of women in commissioners significantly impacts sustainability development goals (Farida, 2019). Likewise, with the results of research from Irfan, which examines the impact of good corporate governance and gender diversity on sustainability reporting, Gender diversity has no significant impact on sustainability reporting (Irfan & Sarumpaet, 2023).

Research from Ramadhani and Maresti, which examines how Leverage and board size affect CSR disclosure, shows that board size affects CSR disclosure (Ramadhani & Maresti 2021). This research is different from research by Rachmadanty, which shows that board size does not affect sustainability report disclosure. (Rachmadanty & Agustina 2023).

Previous research differs, forcing researchers to research the same topic again. Previous research differs in the variables studied, the companies selected, and the different years. The impact of the research results is expected to provide additional insight into the urgency of sustainability performance in companies in Indonesia.

LITERATURE REVIEW

Stakeholder Theory

Freeman (1984) defines stakeholder theory as groups or individuals in the organization who have the potential to Influence or be influencedby the organization's goals and objectives (Freeman 1984). Companies must foster positive relationships with stakeholders by aligning their actions with their expectations and requirements. Positive relationships are significant for stakeholders who can influence the resources used by the company in its operations, including the workforce, customers, and owners (Hörisch, Freeman, and Schaltegger 2014).

Stakeholder theory also states that business is not just about profit but also responsibility to stakeholders, including society, the social environment, and government.(Hörisch, Freeman, and Schaltegger 2014) These things must be considered and appropriately fulfilled for the company's health and long-term success. The concept of sustainable development states that a company's sustainability depends on its ability to take responsibility for the impact of its activities, including social and financial responsibility. The company communicates this responsibility to stakeholders by disclosing sustainability reports (Lindawati and Puspita 2015).

The company's stakeholders play an important role in sustainability performance. They have the authority to manage the resources needed to run the business and influence the company's goals and achievements. One of the company's strategies for meeting the need for non-financial information about its activities' social and environmental impacts is to disclose its sustainability performance. The greater the transparency of a company's sustainability performance, the greater the support stakeholders will receive for all company activities aimed at the company's survival.

Hypothesis

Effect of Women on Boards on Sustainability Performance

Sustainability performance targets provide a framework and tools for analyzing business risks and opportunities to create long-term shareholder value. It is expected that sustainability performance will become an integral part of the company's business strategy, with the awareness of the board of directors to develop knowledge on sustainability performance (Arayssi, Dah, & Jizi 2016). One of the changes in corporate governance is the opportunity for women to occupy leadership positions, especially in the company's board of directors (Sarhan, Ntim, & Al-Najjar 2019). Listed companies generally have at least one female director on the board. The presence of women on the board is believed to improve the quality of decision-making. Their presence can also lead to more diverse discussions due to their unique demographics, which reflect the socio-economic environment (Farida 2019).

Based on Pareek, Sahu, and Gupta's research, the results show that gender diversity, in this case, the presence of women on the company's board, significantly impacts sustainability performance. (Pareek, Sahu, & Gupta, 2023), the following hypothesis can be formulated:

H_1: Women on Boards Affect Sustainability Performance.

Effectof Board Size on Sustainability Performance

The board size can be measured by the number of boards in the company, where the more boards there are, the better the oversight of the company's performance is. A giant board of directors offers more experience and knowledge, thereby improving corporate governance and management capabilities, and can make better business decisions to improve company performance. This research is in line with (Latifah et al., 2019) and (Justin & Hadiprajitno, 2019), which show the results that there are significant results between board size and sustainability report disclosure.

Based on research from Lin and Nguyen shows that board size affects CSR performance, where CSR is closely related to sustainability performance (Lin & Nguyen, 2022). The following hypothesis can be formulated based on the research described.

H_2: Board Size Affects Sustainability Performance.

Effect of CEO Age on Sustainability Performance

Younger CEOs focus on short-term profitability, which carries higher risks, and see sustainable development as an alternative (Ma et al. 2019). Older age tends to lead to a reluctance to commit wrongdoing, thereby increasing credibility. Older CEOs generally seek stability and peace, while their physical condition may limit their performance (Garcia-Blandon, Argilés-Bosch and Ravenda 2019).

Based on the research results from Sanno, there are positive and significant results between CEO age and sustainability performance (Sanno 2021). The following hypothesis can be formulated based on the description of the research results.:

H_3: Women on Boards Affect Sustainability Performance.

Effect of CEO Education on Sustainability Performance

Highly educated CEOs tend to have a broader mindset in managing the company. A high level of education can also result in optimal decision-making by the board of directors (Setiawan & Ridaryanto, 2022). CEOs with higher levels of education aim to build and gain stakeholder trust by providing transparent information (King, Srivastav, & Williams 2016).

Based on the research results from Sanno, there are positive and significant results between CEO education and sustainability performance (Sanno 2021). Based on the description of the research results, the following hypothesis can be formulated:

H_4: CEO Education Affects Sustainability Performance.

Effect of CEO Nationality on Sustainability Performance

The following characteristic of CEO character diversity is nationality diversity. Foreign CEOs bring a variety of views, cultures, beliefs, and work experiences. These views can influence decision-making (AL-Duais et al., 2021). Foreign CEOs are considered more assertive and disciplined in managing the company. Based on this explanation, foreign CEOs can improve the company by providing more extensive information (Yanti Siregar, 2021).

Research from Rong, Song, Zhang, and Liu shows that the company's CSR is higher when executives work in their hometown (Rong et al., 2021). The following hypothesis can be formulated based on the description of the research results.:

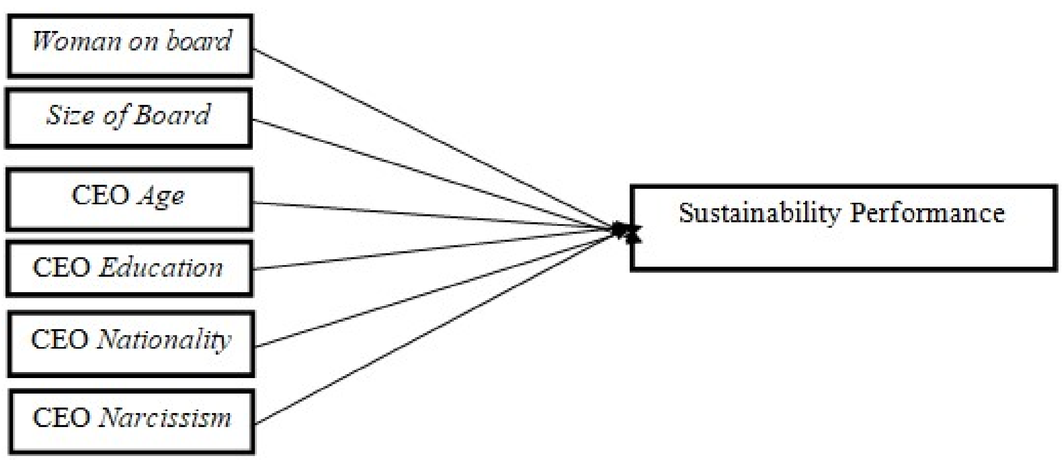
H_5: CEO Nationality Affects Sustainability Performance.

The Effect of CEO Narcissism on Sustainability Performance

Narcissistic CEOs are more likely to engage in environmental activities or reporting, as these attract more public attention. However, narcissistic CEOs are less likely to engage in social activities, including social reporting, because they attract less public attention. A CEO may face constraints in realizing their narcissistic personality traits when governance mechanisms in a firm are crucial, such as board oversight of investment strategies (Al-Shammari, Rasheed, & Banerjee 2022).

Research from Gao, Gao, Long, and Wang shows that there is an influence between CEO narcissism and sustainability performance (Gao et al., 2023). The following hypothesis can be formulated based on the description of the research results:

H_6: CEO Narcissism Affects Sustainability Performance



Source: Processed Primary Data, 2023

Figure 1. Conceptual Framework

RESEARCH METHODS

This study uses a quantitative approach and associative research methods based on the data sources and information obtained. Associative research formulates research problems about the relationship between two or more variables (Mukhid 2021).

Research data sources include secondary data such as annual reports, sustainability reports, and other data required for this study. Annual and sustainability reports are published by companies listed in the IDX Indonesia Sharia Stock Index (ISSI) from 2019 to 2022. Secondary data in this study was collected through the IDX by accessing the IDX website and the company's official website.

Population and Samples

This study uses a population that includes health sector companies listed on the Indonesian Sharia Stock Index (ISSI) from 2019 to 2022. The sample selection method uses a purpose sampling technique:selecting a representative sample based on predetermined criteria.

Table1. Sample Selection Criteria

No.	Description	Year				Quantity
		2019	2020	2021	2022	
1	Number of health sector companies during 2019-2022	18	20	23	28	89
2	Number of health sector companies not listed on ISSI during 2019-2022	1	2	2	2	(7)
3	Health sector companies that did not share sustainability reports during 2019-2022	10	11	5	10	(36)
Number of research samples						46

Source: Processed Primary Data, 2024

Measurement

Woman on boards

Women on boards refers to getting more women on boards. A dummy variable measures the presence of women on company boards: a score of 2 if the company has a female corporate board and a score of 1 if it does not.

Size of Board

In this study, the board of directors includes the size of the company's board of directors. According to (Ramadhani & Maresti, 2021), the board size in this study is expressed as follows:

Board size = number of board of directors of the company

CEO age

In this study, the CEO includes the managing director or president director. CEO age is the life span of the CEO from birth to the end of the financial reporting year. The measurement uses the following formula:

$$\text{age} = \mathit{log}(\text{age})$$

CEO education

CEO education is the formal education of the CEO, which in this study is measured using dummy variables. A score of 2 is given if the CEO's education is equal to or above S2, and a score of 1 is provided if it is equal to or below S1 (Tanjaya & Santoso, 2020).

CEO Nationality

CEO nationality is one aspect that is seen from the characteristics of the CEO because each country's business culture is different, as well as the rules of each country. Measurement of the CEO nationality variable uses a dummy variable where the variable will be worth two if the CEO is an Indonesian citizen and a value of 1 if the CEO is a foreign citizen (Edi & Crist, 2020).

CEO Narcissism

According to Meilani, Puspitosari, and Pramesti, the CEO narcissism variable is measured using the following measurements (Meilani, Puspitosari, and Pramesti 2021):

1. If there is no photo of the CEO, a value of one will be given;
2. If there is a photo of the CEO with one or more executive colleagues, a score of two will be given;
3. If the CEO's photo is displayed along with a size of less than half a page, it will be given a value of three;
4. If the CEO's photo alone takes up more than half a page, a score of four will be awarded;
5. If the CEO's photo is displayed in full page size, it will be given a value of five.

Dependent Variable (Y)

1. The dependent variable is the following: sustainability performance or sustainability performance. Measurement of the sustainability performance variable uses the Sustainability Report Disclosure Index (SRDI), which is guided by the Global Reporting Initiative (GRI) (Maryana & Carolina 2021).
2. The SRDI calculation applies the GRI standard by using all 117 sustainability report disclosure items, scoringone if the item is reported and 0 if the item is not reported. After determining the score for all items, thescores are summed up so that the total score on each company's sustainability report,

which is the research sample, is obtained. The more considerable the SRDI value, the better the business performs economically, environmentally, and socially, per the guidelines.

$$SRDI = \frac{\text{Number of items disclosed}}{\text{Total item disclosed}}$$

RESULTS

Descriptive Statistical Analysis

Descriptive statistics is an analysis used to explain research data in general. The data is collected and then processed into data that produces clear and understandable information. Descriptive statistical test results include each variable's mean, minimum, maximum, and standard deviation.

Table2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability Performance	46	.14	.82	.3946	.15408
Woman on Boards	46	1.00	2.00	1.8043	.40109
Size of Boards	46	3.00	9.00	4.5217	1.39426
CEO Age	46	3.76	4.38	4.0343	.14998
CEO Education	46	1.00	2.00	1.6957	.46522
CEO Nationality	46	1.00	2.00	1.9130	.28488
CEO narcissism	46	1.00	5.00	4.0652	.97530
Valid N (listwise)	46				

Source: Processed Primary Data, 2024

Classical Assumption Test

The purpose of the classical assumption test is to provide confidence that the regression equation is free from classical assumptions and has a reasonable degree of accuracy.

Table 3. The Result From The Classical Assumption Test

Classical assumption test	Result		Description
Result Normaality Test			
Kolmogorov-Smirnov Z		0.728	Normal data distribution
Asymp. Sig. (2-tailed)		0.664	
Multicollinearity Test			
Tolerance	Woman on Boards	0.838	No Multicollinearity
	Size of Boards	0.806	
	CEO Age	0.914	
	CEO Education	0.827	

VIF	CEO Nationality	0.817	
	CEO narcissism	0.791	
	Woman on Boards	1.193	
	Size of Boards	1.241	
	CEO Age	1.094	
	CEO Education	1.209	
	CEO Nationality	1.224	
	CEO Narcissism	1.264	
Autocorrelation Test (DW)	Woman on Boards	2.028	No autocorrelation
Heteroscedasticity Test (Glejser Test)			
Sig.	Woman on Boards	0.096	No heteroscedasticity
	Size of Board	0.779	
	CEO Age	0.32	
	CEOEducation	0.297	
	CEO Nationality	0.536	
	CEO Narcissism	0.099	

Source: Processed Primary Data, 2024

Multiple Regression Analysis

Multiple regression analysis determines a particular variable's effect on another variable.

Table 4. Result Multiple Regression Analysis

Multiple regression analysis	Multiple Regression Analysis Result	
Coefficient of Determination Test		
(*Adjusted R^2*)		0.172
simultaneous significant		
Uji F		
F		2.56
Sig.		0.035
Partial significance test		
(Uji-t)		
Regression Coefficient	Constant	-1.552
	Woman on Boards	0.116
	Size of Board	-0.34
	CEO Age	0.411
	CEO Education	-0.04
	CEO Nationality	0.083
	CEO Narcissism	0.035
T	Woman on Boards	2.038
	Size of Board	-2.038
	CEO Age	2.818

	CEO Education	-0.81
	CEO Nationality	1.025
	CEO Narcissism	1.458
Sig.	Woman on Boards	0.048
	Size of Board	0.048
	CEO Age	0.008
	CEO Education	0.423
	CEO Nationality	0.312
	CEO Narcissism	0.153

Source: Processed Primary Data, 2024

DISCUSSION

The Effect of Women on Boards on Sustainability Performance

Based on the research results, the woman on boards The variable has a regression coefficient value of 2.038 and a significance value of 0.048, which is less than 0.05. The result shows that women on the board have a significant positive effect on sustainability performance. The supportive findings explain that the presence of women can influence sustainability performance. A female board can bring diverse perspectives that can reflect the socio-economic environment. A certain percentage of women on the board is needed to influence decisions. Corporate boards need the presence of women to have a positive impact on sustainability performance.

These results are also supported by stakeholder theory, further strengthening the research results. The presence of female board members can lead to assessments related to sustainability responsibilities. Thus, the role of women on the boards of healthcare companies listed in the ISSI impacts sustainability performance.

The results of this study are in line with research conducted by Noureldin and Basuony, which found that the presence of women on the company's board has a positive impact on sustainability performance (Noureldin & Basuony, 2022).

Effect of Size of Boards on Sustainability Performance

Based on the research results, the board size variable has a regression coefficient value of -2.038 and a significance value of 0.048, indicating that board size significantly negatively impacts sustainability performance. The greater the number of boards, the lower the company's sustainability performance quality. The board size cannot determine whether sustainability performance is good or bad because the number of boards cannot guarantee the effectiveness of monitoring sustainability performance.

According to Jensen, the smaller the number of boards, namely less than seven people, can help improve their performance to be more optimal in monitoring management performance. A large enough board of more than seven people is considered unable to function optimally because it will experience difficulties in coordination (Jensen, 1993).

This finding contradicts stakeholder theory because, according to stakeholder theory, the board of directors is an interested party in the company, so it has maximum authority over its sustainability performance. The larger the board, the greater the sustainability performance (Sugeng, 2020).

This study's results align with research by Chai and Suparman, which examined the impact of board size on the sustainability report index. This study states that the board size variable significantly negatively affects the sustainability report index (Chai & Suparman, 2022).

Effect of CEO Age on Sustainability Performance

Based on the research results, the CEO age variable has a regression coefficient value of 2.818 and a significance of 0.08, less than 0.05. The result shows that the age of the CEO has a significant positive effect on sustainability performance, so the more excellent the age of the CEO in the company, the better the resulting sustainability performance.

When viewed from stakeholder theory, this study's results strengthen the evidence that business is not just about profit but about responsibility to stakeholders, including society, the social environment, and government (Hörisch, Freeman, & Schaltegger, 2014). This study's results align with research conducted by Kulwadee Lim U-Sanno in 2021, which examines how CEO characteristics affect sustainability reports. The study states that CEO age positively affects sustainability reports (Sanno, 2021).

The Effect of CEO Education on Sustainability Performance

Based on the test results, the CEO education variable has a regression coefficient value of -0.810 and a significance of 0.423, greater than 0.05. These results indicate that CEO education has no positive effect on sustainability performance, so the hypothesis is rejected.

A well-educated CEO may strengthen the company's future performance with their decision-making and improve strategic actions that are more relevant because they have better training, extensive cognitive growth, and are rich in knowledge. On the other hand, education can also lead to the overestimation of a person's actual capabilities, which can adversely affect the company's performance due to overconfidence bias and affect the company's sustainability performance (Kaur & Singh, 2019).

This study's results align with research from Tjahjadi, which examines the impact of good corporate governance on sustainability performance. This study states that CEO education does not affect environmental and social sustainability performance (Tjahjadi, Soewarno, & Mustikaningtiyas, 2021).

The Effect of CEO Nationality on Sustainability Performance

Based on the test results, the CEO nationality variable has a regression coefficient value of 1.025 and a significance of 0.312. The importance is higher than the specified level of 0.05, which means that the CEO nationality variable does not positively affect sustainability performance.

When viewed from stakeholder theory, the results of this study do not fall under this theory because stakeholder theory states that stakeholder theory has a reference point related to managerial decision-making so that companies will try to provide information that has beneficial value for stakeholders (Chariri & Ghozali, 2007). The CEO's nationality does not influence the existence of a CEO who is a reference regarding decision-making.

This study's results align with research by Hadya and Susanto, which examines how gender diversity, education, and nationality relate to CSR disclosure. The results of this study reveal that CEO nationality has no positive effect on CSR disclosure (Hadya & Susanto, 2018).

The Effect of CEO Narcissism on Sustainability Performance

Based on the test results, the CEO narcissism variable has a regression coefficient of 1.458 and a significance of 0.153. The significance value of the CEO narcissism variable is greater than the specified significance level of 0.05, so the sixth hypothesis is rejected, so CEO narcissism does not affect sustainability performance.

CEO narcissism does not impact sustainability performance reporting because sustainability performance receives narcissistic CEOs with no incentive to engage in sustainability performance. The results of this study are based on something other than stakeholder theory, which suggests that organizations must constantly try to convince the public that the company is acting per the norms of society (Gunawan, 2023).

This finding aligns with previous research by Al-Shammari, which also revealed an insignificant relationship between CEO narcissism and internal ESG activities (Al-Shammari, Rasheed, & Al-Shammari, 2019). Research conducted by Finja and Jennifer, also stated that CEO narcissism has no significant influence on ESG reporting (Kind, Zeppenfeld, & Lueg, 2023).

CONCLUSION

Based on the above research, it can be concluded that women on boards significantly impact sustainability performance. Thus, the effectiveness of implementing sustainability performance is reflected and achieved through the presence of women on the company's board. Board size has a negative and significant effect on sustainability performance. In this case, companies with fewer boards effectively implement sustainability performance. The age of the CEO has a positive and significant impact on sustainability performance. The result means that, in this case, companies with old CEOs are more effective in implementing sustainability performance than companies with young CEOs.

CEO education does not affect sustainability performance, showing that whether or not a CEO is highly educated has no impact on sustainability performance. CEO nationality does not affect sustainability performance; this indicates that CEOs from within the country or abroad do not affect sustainability performance. CEO narcissism does not affect sustainability performance; this shows that CEOs who have narcissistic characters or do not have selfish characters do not affect sustainability performance.

CREDIT AUTHORSHIP CONTRIBUTION STATEMENT

Shofi Nur Amaliani: Conceptualization, Supervision, Data Curation, Formal Analysis, Project Administration, Writing-original Draft, and Writing-review Editing. **Bayu Tri Cahya, and Rahmat Ilyas**: Conceptualization, Resources, Software, Validation, Visualization, and Writing-review Editing. **Sekar Rani Salsabila, and Fawzia Zakisa Nurjati**: Funding Acquisition, Investigation, Writing-original Draft, and Writing-review Editing.

DECLARATION OF COMPETING INTEREST

The author declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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DATA AVAILABILITY

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