

THE EFFECT OF BOARD SIZE ON COMPANY PERFORMANCE: THE ROLE OF INNOVATION AS INTERVENING

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ABSTRACT

This research aims to examine the influence of board size on company performance through innovation as an intervening variable. The object of this research is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2022 period. Based on the purposive sampling used, there are 17 companies that fulfill the criteria, and 24 observations are outliers, so there were 61 observations processed. The analysis technique used is PLS-SEM using Warp PLS 8.0. This research shows that board size has a significant positive effect on company performance. The larger the board size in a company, the higher the company's performance. Furthermore, the variable board size has a significant positive effect on innovation. This shows that the larger the board, the greater the innovation created by the company. Then innovation can mediate the size of the board on company performance. Previous research did not test the role of innovation as a mediation linking company performance. Theoretically, this research contributes to the study of agency theory and signaling theory. Practically, this research is useful for companies to improve their company performance through the role of board size and through innovations created by the company so as to produce profits that can improve company performance.

ARTICLE INFO

Keywords:
Board Size, Innovation,
Company Performance,
Good Corporate
Governance

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1. Introduction

The company's success in achieving its goals can be assessed based on its performance (Nawaz Khan et al., 2019). Company performance is important because it describes the financial condition of a company, which reflects the performance of the company's financial condition over a certain period (Kamajaya and Putri 2019). Company performance will be used by various stakeholders to make effective financial decisions as investment decisions (Riyadh et al., 2019). A company that has good corporate performance will have an impact on ensuring the company's future and gain more trust from investors to invest in the company (Setyowati and Retnani 2021), and conversely, if the company has bad value, it can reduce investors' confidence in investing in that company. According to Balagobei (2018) companies that have good corporate performance will be an important concern for managers in all organizations and shareholders. Therefore, the company will make various efforts to improve its performance, one of which is by carrying out updates to improve business processes to create new products and develop the company so that it is able to compete in the global market. In an effort to develop the company, companies that have poor performance can innovate by collaborating. Collaborating can enable companies to improve and complement ideas and technology. The role of collaboration in R&D in the global business environment cannot be underestimated because skills in building external knowledge collaboration can result in better innovation performance (Buwana and Nursyamsiah 2018).

PT Garuda Food is one of the companies that innovates through collaboration. In 2020 PT Garuda Food experienced a decline in company performance from 8.61% in 2019 to 3.73% in 2020 due to the impact of the Covid-19 pandemic. Therefore, PT Garuda Food is making innovation efforts by collaborating with global partners who are developing the Bugles brand to produce a new innovative product called the Garuda O'Corn snack (Garudafood, 2022). This effort provided positive results by recording an increase in company performance of 7.28% in 2021. The company must continue to innovate to produce high quality products that suit market tastes. Therefore, companies need research and development (R&D) costs to activate research and development activities (Tung and Binh 2021).

Company performance is very important for evaluating and comparing it with its competitors (Akram et al., 2022). Company performance can be formed because it is influenced by several factors. According to Sumartini (2020), company performance can be influenced by good corporate governance, while Kamajaya and Putri (2019) factors such as asset valuation, debt liquidity, and so on. Assessment of company performance is influenced by two factors, namely internal factors and external factors. Internal factors such as board size (Nawaz Khan et al., 2019); (Riyadh et al., 2019); (Gulzar and Haque 2020); (Fajarwati and Witiastuti 2022); (Akram et al., 2022); (Sarpong-Danquah et al., 2022); and (Miao et al., 2023), innovation (Nawaz Khan et al., 2019); (Tung and Binh 2021); (Akram et al., 2022); (P Kijkasiwat et al., 2023), the size of the audit committee (Perangin-Angin et al., 2023) the independence of the board of directors (Riyadh et al., 2019) and (Sarpong-Danquah et al., 2022), the independence of the audit committee (Supriyanto and Soe 2021), the current ratio (Supriyanto and Soe 2021), the gender of the board of directors (Pondrinal et al., 2022); (Akram et al., 2022); and (Miao et al., 2023), managerial ownership (Kamajaya and Putri 2019); (Ellen and Nuringsih 2020). On the other hand there are other factors, such as Capital structure (Sumartini 2020); Family ownership board of directors meetings (Gulzar and Haque 2020); (Yopie and Desiani 2021); and (Anggreni and Robiyanto 2021), asset structure (Fatmawati and Srimindarti 2022); profitability (Fatmawati and Srimindarti 2022); dividend policy (Kamajaya and Putri 2019), audit quality (Yumitri et al., 2019), Female directors (Hasina and Bernawati 2021), independent directors (Mishra 2023). Company size (Sumartini 2020), education of the board commissioners (Sumartini 2020), director age (Akram et al., 2022), education level directors (Akram

et al., 2022), and the experience of directors (Akram *et al.*, 2022). Meanwhile, external factors such as business risk (Ellen and Nuringsih 2020).

One important factor that influences company performance is board size. The size of the board of directors is used to examine the company's governance process because the size of the board of directors is responsible for determining the direction of policies and resource strategies owned by the company, both short and long term, thereby trying to improve company performance (Muslih and Hartati 2022). Research by Riyadh *et al.*, (2019); Fajarwati and Witiastuti (2022); Miao *et al.*, (2023), and concluded that the size of the board of directors has a positive effect on company performance. Another factor that influences company performance is innovation. Innovation is considered a company's effort to help create value that can add to improvements and thus increase company performance (Lee *et al.*, 2019). In various literature, innovation is an important aspect of improving company performance (Ploypailin Kijkasiwat and Phuensane 2020); (Tung and Binh 2021). Innovation can create economic value and increase higher profits for companies. Therefore, companies can provide new innovations by collaborating to create new products and market products so they can be competitive in the future (Tung and Binh 2021). In their research Nawaz Khan *et al.* (2019), Hasina and Bernawati (2021), and Tung and Binh (2021) concluded that Innovation has a positive effect on company performance.

In various literature, the size of the board of directors (Board Size) can also influence innovation. The size of the board of directors (Board Size) can influence the inclusion of various perspectives regarding company strategy (Lee *et al.*, 2019). In addition, some authors argue that large board size can support innovation (Gonzales-bustos *et al.*, 2020). The larger the board, the more likely the organization has the resources, knowledge, and information sources for better decision-making (Sierra-Morán *et al.*, 2021). Several studies on the size of the board of directors have examined its effect on innovation. Board size has a positive effect on innovation, which has been examined by Nawaz Khan *et al.* (2019); Gonzales-bustos *et al.* (2020); and Sierra-Morán *et al.* (2021). Based on the explanation above and the previous research, the relationship between board size and performance shows an unclear relationship. So, this research aims to perceive how the relationship between board size and company performance, as well as the role of innovation as an intervening variable.

2. Literature Review

2.1. The influence of Board Size on Company Performance

According to agency theory, the company board is one of the most important indicators of internal control tools in monitoring and controlling management from opportunistic behavior and reducing conflicts of interest between managers and owners (Riyadh *et al.*, 2019). The board of directors is a body that represents and makes decisions and company policies to direct management (Supriyanto and Soe, 2021). A large board of directors has extensive knowledge and skills so that it can provide good advice and reduce manager dominance so that it can improve company performance (Alshetwi 2017). The larger the board of directors, the possibility of bringing in more opinions from various backgrounds increases, indicating that it is better at forming decision-making strategies to improve company performance (Supriyanto and Soe, 2021). So the size of the members of the board of directors influences the company's performance. Research by Supriyanto and Soe (2021), (Yopie and Desiani 2021), Akram *et al.* (2022), and (Fatmawati and Srimindarti 2022) also shows that the size of the board of directors has a positive effect on company performance, which shows that the size of the board of directors can improve company performance. Based on the description above, the following hypothesis can be formulated:

H1 : Board Size has a positive effect on company performance.

2.2. The influence of Board Size on Innovation

According to Pfeffer (1972), the board of directors as company managers have competitive resources such as expertise, ideas, and innovation in order to improve company performance. Innovation policies and strategies resulting from the idea of board size will provide a positive signal to investors to determine the company's competitive position. Board size has an important role in increasing innovation (Nawaz Khan *et al.*, 2019). Larger boards of directors have a diversity of expertise that can assist the board in its efforts to deliver innovation due to their unique backgrounds and capabilities (Sierra-Morán *et al.* 2021). In research conducted by Nawaz Khan *et al.* (2019); Gonzales-bustos *et al.* (2020), and Sierra-Morán *et al.* (2021) the results show that the size of the board has a positive effect on innovation. This shows that the size of the board can create innovation. Based on the description above, the hypothesis is formulated below:

H2 : *Board size* has a positive effect on *innovation*.

2.3. The influence of Board Size on company performance through innovation

Based on agency theory, a larger board enables efficient monitoring by reducing CEO dominance and also protecting shareholder interests (Akram *et al.*, 2022). Alignment of management and shareholder goals can be achieved through support from the company's board of directors. In addition, the size of the board of directors has the resources, knowledge, skills, and expertise necessary for innovative projects (Akram *et al.*, 2022). Corporate boards can send positive signals to investors by investing in innovation. Companies that carry out innovation tend to generate high profits or show greater growth (Kijkasiwat *et al.*, 2023). Previous research by Nawaz Khan *et al.*, (2019) and Akram *et al.*, (2022) shows that the size of the board of directors has a positive effect on company performance through innovation. This shows that innovation has a role in mediating the size of the board to improve company performance. Based on the description above, the hypothesis is formulated below:

H3 : *Innovation* mediates the influence of board size on company performance.

3. Method, Data, and Analysis

Sampling and Data Collection

This research is causality research, which aims to determine the effect of board size on company performance and the role of innovation as a mediating variable. The object of this research is manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period. A manufacturing company is a business entity that converts raw goods into semi-finished goods or finished goods that have selling value. The data collection stage used a purposive sampling technique where 17 companies were taken and 24 observations are outliers, so there were 61 observation observations processed.

Variabel Measurement and Technical Analysis

The variables in this study were measured as follows:

Table 1. Variable Operational Definition

Variable	Measurement
Dependent Company Performance (Fajarwati and Witiastuti 2022)	Profit after tax divided by total assets multiplied by one hundred percent.

Independent Board Size (Fajarwati and Witiastuti 2022)	Number of Board of Directors
Mediasi Innovation (Akram et al., 2022)	Research and development costs divided by sales

This study uses the Partial Least Square Structural Equation Modeling (PLS-SEM) technique with WarpPLS 8.0 software as the technical analysis.

4. Result and Discussions

Descriptive Statistics

Table 2. Descriptive Statistics

Variable	N	Maximum	Minimum	Average	Standard Deviation
Board Size	61	2	9	5,25	1,312
Innovation	61	0,0000008	0,0424038	0,0040480	0,0092429
Company Performance	61	-25,10	29,05	5,33	8,81

Based on table 2, the direction council size variable has a maximum value of 9 and a minimum value of 2. The average direction council size is 5,25, and the standard deviation is 1,312 < 5,25 from the average value. This means that the data deviation is low, so that wealth is evenly distributed. The innovation variable has a maximum value of 0,0424038 and a minimum value of 0.0000008. The average innovation is 0,004080, and the standard deviation is 0,0092429 > 0,0040480 from the average value. This shows a high data deviation, so the distribution of values is uneven. The company performance variable has a maximum value of 29,05% and a minimum value of -25,10%. The average company performance is 5,33%, and the standard deviation is 8,81% > 5,33% of the average value. This shows a high data deviation, so the distribution of values is uneven.

Model Fit

Table 3. Model Fit

Criteria	Value	Sign	Rule of Thumb	Notes
<i>Average Path Coefficients (APC)</i>	0,331	P= <0,001	< 0,05	Satisfy
<i>Average R-Squared (ARS)</i>	0,187	P= 0,011	< 0, 05	Satisfy
<i>Average Adjusted R-Squared (AARS)</i>	0,165	P= 0,018	< 0,05	Satisfy
<i>Average Block Variance Inflation (AVIF)</i>	1,003		< 5 ideally <=3,3	Satisfy
<i>Average full collinearity VIF (AFVIF)</i>	1,061		< 5 ideally <=3,3	Satisfy

Criteria	Value	Sign	Rule of Thumb	Notes
Tenenhaus GoF (GoF)	0,432		Small $\geq 0,1$ Medium $\geq 0,25$ Large $\geq 0,36$	Large

Based on the output of the fit model indicators presented in Table 3, the six indicators used in this research model meet the criteria for the APC, ARS, and AARS indicators having a P value < 0.05 . The AVIF and AFVIF indicators have values $< 3,3$. The GoF indicator has a value of 0,432, meaning it is included in the large category because it is higher than 0,36.

Explanatory Power

Table 4. R-Squared, Q-Squared, and Effect Size

R-Squared = 0,109			
Q-Squared = 0,120			
Effect Size			
Variable	Path Coefficients	Information	Rule of Thumb
Board Size-Company Performance	0,060	Intermediate	$< 0,15$ Intermediate
BoardSize-Innovation	0,264	Large	$< 0,35$ large
Innovation-Company Performance	0,050	Intermediate	$< 0,15$ intermediate

Based on table 4 of the explanatory model indicators in this research, the R-Square value is 0,109, indicating that the mediating variable simultaneously has an influence of 10.9% on company performance (dependent variable). Meanwhile, the remaining 89.1% was influenced by other variables not tested in the research. A Q-squared value of 0,120 means that this research model has predictive relevance because this value is higher than 0. The next explanation is the effect size indicator. This test measures the size of the board's direction toward company performance (0,060 $< 0,15$). Board size towards innovation: 0,264 $< 0,35$. Innovation on company performance (0,050 $< 0,15$) Because it produces two effect size tests. Because it produces two effect size tests that are less than 0,15, it can be concluded that the effect size is intermediate from practical display criteria. This means that the contribution of the latent mediating variable to company performance is moderate.

Path coefficients and P-Values

Table 5. Path Coefficients and P-values

Variabel	Path coefficients	P-Value
Board Size – Company Performace	0,250	0,004
Board Size- Innovation	0,514	$< 0,001$

Innovation-Company Performance 0,229 0,007

According to Table 5. The board size path coefficient on company performance is 0,250 and is significant with $P = 0,004$; the path coefficient for the board size variable on innovation is 0,514 and is significant with $P < 0,001$; and the path coefficient of the mediating variable, namely innovation, on company performance is 0,229 with $p = 0,007$.

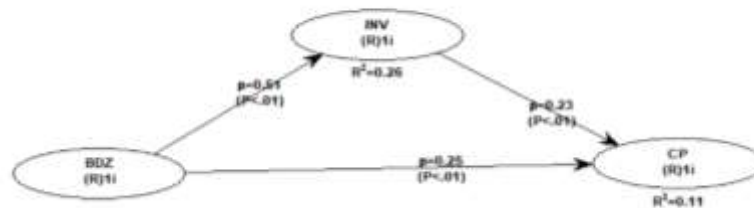
Table 6. Indirect and Total Effect

Variabel	Specific Effects	Inderect	P-Values
Board Size-Innovation-Company Performance	0,118		0,035

From the test results, it is known in Figure 6 that the indirect effect of board size on company performance through innovation is 0,118 (manually it can be calculated as $0,514 \times 0,229$). It is known that the P-values are 0,035, which means $< 0,05$.

Discussion

Figure 1. Path Diagram



Based on Figure 1, it shows that board size has a positive and significant effect on company performance. This can be seen from the path coefficient for board size on company performance of 0,250 with $P = 0,004$, meaning that hypothesis 1 (H1) is accepted. These results are in line with research conducted by Nawaz Khan et al., (2019); Supriyanto and Soe (2021); Fajarwati and Witiastuti, (2022); and Akram et al., (2022), which shows that board size has a significant positive effect on company performance. If a company has a large board size, it can play a role in improving company performance because increasing the size of the board of directors allows for increased monitoring and control of management from opportunistic behavior and reduces conflicts of interest between managers and owners (Riyadh et al., 2019). These findings support agency theory that the company board is one of the most important indicators of internal control tools.

The next explanation, based on Figure 1, shows that board size has a positive and significant effect on innovation. This can be seen from the board size path coefficient on innovation of 0,514 with $P < 0.001$, meaning that hypothesis 2 (H2) is accepted. These results are in line with research conducted by Nawaz Khan et al.,(2019), Gonzales-bustos et al., (2020), and Sierra-morán et al., (2021), which shows that board size has a significant positive effect on innovation. These findings support the assumption of signaling theory that innovation policies and strategies resulting from the board size idea can provide positive signals to investors to determine the company's competitive position.

The final explanation based on Figure 1 shows that innovation can mediate board size on company performance. This can be seen from the indirect and total effects tests: the indirect effect of board size on company performance through innovation is 0,118 with $P = 0,035$, meaning that

hypothesis 3 (H3) is accepted. These results are in line with Nawaz Khan et al., (2019) and Akram et al., (2022), which show that innovation can significantly mediate the relationship between board size and company performance. These findings support the signaling theory that innovative policies and strategies produced by the board of directors will provide a positive signal to investors, so that the board of directors can provide a positive signal to investors by investing in company innovation.

5. Conclusion and Suggestion

Board size has a positive and significant effect on company performance. Hypothesis 1 (H1) is accepted. The board of directors is an important part of the company, which has full duties and responsibilities for the interests of the company and has the task of making strategic plans and ensuring the running of the company system. The presence of a large board of directors can provide creative ideas that form decision-making strategies to improve company performance. The strategic planning made by the board of directors will determine the increase in a company's performance. Board size has a significant positive effect on innovation. Hypothesis 2 (H2) is accepted. If a company has a large board of directors, it will create richer human resources with experience and skills so that they can help in reaching good decisions, act as controls, and support the development of innovation. Innovation can significantly mediate the relationship between board size and company performance. Hypothesis 3 (H3) is accepted. When innovation carried out by a company is high, it tends to produce high profits or greater growth because it is able to follow market trends.

Theoretically, this research contributes to the study of agency theory. The occurrence of conflicts of interest between agents and principals is always related to the agency theory that agents have more information than principals. Conflicts can occur when agents abuse their power with deviant behavior. This balancing can be prevented by having a larger board in the company, which can monitor opportunistic behavior and reduce conflicts of interest between managers and owners. Apart from that, this research also provides a study of the signaling theory that the sender (owner of information) provides a signal, which is information that reflects the condition of a company and is beneficial for the party receiving it (investor). This information can be obtained through company financial reports, which can provide information about a company's performance. Practically, this research is useful for companies as material for consideration and policymaking in determining the size of the company's board of directors, as well as providing company input to provide development and research costs to develop the company by carrying out new innovations to improve company performance.

The limitations of this research are that, first, it only focuses on one independent variable for the size of the board of directors (board size). Second, this research uses ROA measurements to measure company performance. Third, the companies in the research sample were only 13 manufacturing companies with only 5 years of observation, namely 2018–2022. Therefore, future researchers are expected to be able to develop research by adding other independent variables that have an influence on company performance. For example, the variable female director, independent director, and other variables are able to explain the dependent variable. In addition, it is hoped that other research measurement methods, such as ROE, can be used to measure company performance. Then, it is hoped that future researchers will be able to use a broader sample and not focus on manufacturing companies in 2018–2022 on the Indonesian Stock Exchange.

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