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ACCOUNTING, CORPORATE GOVERNANCE & BUSINESS ETHICS | RESEARCH ARTICLE

The role of political connection to moderate board size, woman on boards on financial distress

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Abstract: This study aims to obtain empirical evidence of the effect of Board Size, Woman on Boards on Financial Distress, as well as the Role of Political Connections in Moderating Board Size, Woman on Boards on Financial Distress. This study seeks to identify the effect of Board Size, Woman on Boards on Financial Distress, and the Role of Political Connections in Moderating Board Size, Woman on Boards towards Financial Distress. This study uses a quantitative approach with a population and research sample using companies listed on the Indonesia Stock Exchange in 2016–2021. This study collects Board Size, Woman on Boards on Financial Distress from data on the Indonesia Stock Exchange website and companies from 2016–2021 and utilizes Google search. The data analysis method in this study uses the Regression Ordinary Least Square analysis method, Fixed Effects, Random Effects, Robust with Stata Software. Stata software is one of the Regression completion procedures that has a high degree of flexibility in research that links theory and data that can be carried out on variables in research. The first finding explains that board size does not have a negative effect on financial distress. The second finding explains that female commissioners have a positive and significant influence on financial distress. The third finding explains that the woman director has a positive and significant influence on financial distress. The fourth finding explains that the role of political connections strengthens and has a significant effect on board size on financial distress. The fifth finding explains that the role of political connections weakens and significantly influences the woman commissioner on financial distress. The sixth

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finding explains that the role of political connections weakens the influence of woman directors on financial distress. The practical implications of the results of this study can help company management and government in policy makers regarding the influence of board size, woman commissioners, woman directors on financial distress, and evaluate the role of political connections in moderating the effect of board size, woman commissioners, woman directors on financial distress. Theoretical implications of the results of this study can explain agency theory. As far as the results of the researchers' observations so far have not found research on the topic and to evaluate the role of political connections in moderating the effect of board size, female commissioners, female directors on financial distress

Subjects: Education - Social Sciences; Economics; Finance; Business, Management and Accounting; Education Studies

Keywords: Political connection; boated size; woman on board; financial distress; stata

Subjects: G02; G32; M1; Z1; G34

Understand the financial distress that occurs in a business during a deteriorating financial condition before bankruptcy or liquidation occurs. If a company merges and reports negative operating profit, net income, and book value of equity, it can be said that the company is in financial trouble. Evidenced by the declining ability of companies to fulfill their obligations to creditors, companies experiencing financial distress are companies that often experience financial difficulties. When a company falters or is unable to pay creditors due to lack of finances to carry out its operations, financial problems will occur. The company's cycle of financial distress includes the initial period of decline in performance to rock bottom and the subsequent recovery phase

1. Introduction

The purpose of this study is to better understand financial distress, which occurs in businesses at the stage of deteriorating financial conditions before bankruptcy or liquidation occurs. In the event when a firm merges and reports negative operating profit, net income, and book value of equity, it may be said that it is in financial trouble. As evidenced by the company's deteriorating capacity to meet its obligations to creditors, a company in financial distress is one that frequently has financial difficulties. When a firm falters or is unable to pay creditors because it lacks the finances to operate its operation, financial troubles result. The company's financial distress cycle includes the initial time of performance decline to its lowest point and the subsequent recovery phase. The relationship or contract between the principal and the agent is explained by agency theory. Agents are used by principals to carry out activities for their advantage, including when the principal delegated decision-making authority to the agent (Jensen & Meckling, 1976; Mahiswari & Nugroho, 2014; I; Prasetyo et al., 2022). Companies with shares as their capital and registered on the Indonesia Stock Exchange, where shareholders operate as principals and management as agents.

Motivation for research on the Role of Political Connections Moderating Board Size, Woman on Boards on Financial Distress is a very interesting issue to do research in the field of financial accounting provides the following justifications or motivations: First, this study is supported by agency theory, to obtain empirical evidence about the Role of Connections Politics Moderates Board Size, Woman on Boards against Financial Distress. Second, the research sample used is LQ 45 companies that have more value than companies listed on the Indonesian stock exchange from the 2017–2021 period, the Role of Political Connections in Moderating Board Size, Woman on Boards on Financial Distress. The sample for this study uses LQ 45 taken from the Indonesian Stock Exchange website, company website and utilizes Google search. This sample is very interesting to

study because it is expected to be a power for investors to invest funds in LQ 45 companies which have advantages compared to other companies.

Entity sustainability is the main thing that has always been the basis for determining the direction of policy and management of an entity (Mensah, 2019; Fun et al., 2022; Nawang Kalbuana et al., 2022; Tjaraka et al., 2022). In accounting, sustainability or going concern is the main basis contained in the conceptual framework of financial reporting (Gandhi et al., 2019; Sudaryanto et al., 2022; Utari et al., 2021). This shows that the survival of an entity is very important. Entity survival is a condition in which an entity can continue to show its existence in its line of business (Jannah et al., 2020; Aliyyah et al., 2021; Prasetio et al., 2021). However, maintaining an entity, especially in business activities, is not easy, because the entity will always be faced with the risk of financial distress (Setiorini et al., 2022; B. Endarto et al., 2021; Indrawati et al., 2021).

A financial crisis is a stage of decline in a company's financial condition prior to liquidation (Silalahi et al., 2018; Prasetyo, Aliyyah, Rusdiyanto, Utari, Suprapti, et al., 2021; Utari, Iswoyo, et al., 2021). The ups and downs of a company are natural (N Kalbuana et al., 2021; Abadi, Endarto, Taufiqurrahman, Aji, Kurniawan, Daim, Ismono, Alam, Purwati, Wijaya, Rusdiyanto et al., 2021; B Endarto et., 2021), but conditions that raise concern for investors and creditors if the company experiences financial distress which can lead to bankruptcy (Aliyyah, Prasetyo, et al., 2021; Elloumi & Gueyié, 2001; Indra Prasetyo et al., 2021).

In general, economic conditions in 2020 to 2021 cannot be called impressive either. its special in the capital market (Indrawati et al., 2021; N. Kalbuana et al., 2021; Rusdiyanto et al., 2021). The main problem as a trigger in the capital market in 2020 is none other than the emergence of the new Covid-19 virus which has spread widely and eventually turned into a global pandemic (Hastomo et al., 2021; N Kalbuana et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021). Indonesia is also not immune from this pandemic, both in real terms and in the financial sector. This condition creates a high risk that companies will experience financial difficulties, and can even result in bankruptcy. Research (Nasution et al., 2020; Prasetyo, Aliyyah, Rusdiyanto, Chamariah, Syahrial, et al., 2021; Prasetyo, Endarti, et al., 2021) One of the bad effects of the COVID-19 pandemic on the economy is investment, which makes people very careful in buying goods and even investing.

Market projections are also heavily affected by the pandemic (Susanto et al., 2021; Asyik, Muchlis, Riharjo, et al., 2022a; N Kalbuana et al., 2022). Supply chain uncertainty and market assumptions make investors less interested in investing (Luwihono et al., 2021; I Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Indra Prasetyo, Aliyyah, Rusdiyanto, Tjaraka, Kalbuana, et al., 2021). Investors still want to invest in a company should review the financial statements (I Prasetyo, Aliyyah, Rusdiyanto, Utari, Kalbuana, et al., 2021) so that it can examine which companies are experiencing a decline in performance that has the potential to experience financial distress.

The object of this research is LQ 45 companies because currently investors in Indonesia tend to invest in stock groups that are included in the calculation of the LQ 45 index, because LQ 45 shares are stocks that are included in the top 45 companies in Indonesia (Indonesia Stock Exchange, 2022; Luwihono et al., 2021; Shabbir et al., 2021). Big and well-known companies often make transactions to attract investors to invest their capital and the shares they own have a high level of liquidity and market capitalization.

Several factors can affect financial distress. Factors that include board size, women on the board, women on the board, political connections and profitability. Board size or number of commissioners is a necessary measure of corporate governance to reduce agency problems with owners and managers. The one-tier system concept is a company concept run by one organ,

namely the board of directors which simultaneously carries out management and supervisory functions. Whereas in a two-tier system, there are organs that carry out company management, namely management organs and organs that carry out supervision. Management organs are appointed and dismissed by the supervisory organs. Regarding Law No. 40 of 2007 concerning Limited Liability Companies in force in Indonesia, Indonesia adheres to a two-tier system rather than one-tier. The composition of the board of commissioners must be as simple as possible to maximize efficient, precise and fast decision making. The role of the Board of Commissioners is to ensure that the policies of the Board of Directors are carried out effectively, so that the end product is in accordance with the interests of the shareholders, the Board of Commissioners must oversee the efforts of the Board of Directors (Tjaraka et al., 2022; Wardhani, 2007; Yuhertiana, Arief, et al., 2020; Yuhertiana et al., 2022).

In order to study the closeness of the company's financial results to the gender diversity of the board of commissioners, further studies are needed of companies in Indonesia, taking into account the differences in the characteristics and culture of companies in Indonesia (I Indra Prasetyo et al., 2021; Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021). Indonesia consists of multi-ethnicities, each ethnic group has a cultural heritage that has developed over the centuries, thus making Indonesia a multicultural country that is second to none in the world. The diversity of ethnic groups that creates diversity of cultures and beliefs is an Indonesian mosaic, just like the various cultural flowers in the sari garden of Indonesia's homeland. The diversity of Indonesian culture adds to the beauty of Indonesia, which can be a potential special attraction, and a source of inspiration for innovation for creative industry creators in various fields. The creative industry is an economic activity originating from the utilization of individual creativity, skills and talents to create welfare and employment through the creation and utilization of the individual's creative and creative power, which creates added economic value or commonly called the creative economy (Aliyyah, Siswomihardjo, et al., 2021; Antara & Yogantari, 2018; Prasetio et al., 2021). In this regard, the 2020 Global Gender Gap Index Report reports that Indonesia recorded the largest share when calculating women's participation in senior and leadership positions (World Economic Forum, 2019; Yuhertiana, Izaak, et al., 2020; Yuhertiana, Rochmoeljati, et al. ., 2020). The female CEO of a manufacturing company in Thailand has a detrimental effect on the company's financial performance, according to (Singhathep & Pholphirul, 2015; Zulvina et al., 2021; (Indrawati et al., 2021). The results of the study (Salloum et al., 2016; Yuhertiana, Bastian, et al., 2019; Yuhertiana, Patrioty, et al., 2019) show that the presence of women in management in Lebanon has a negative impact on finances. Company performance that can cause financial difficulties . In addition, most of the women in the sample studied were married. As a result, their priorities are different, because they prioritize family over career development.

A female director is a woman who is appointed as a director on a company board. Women tend to be less tolerant of selfish behavior and less focused on their own needs (Krishnan & Parsons, 2008; Priono et al., 2019; Yuhertiana, Purwanugraha, et al., 2019). Women are generally more risk averse and more careful than men in making decisions. Women are also more assertive in efforts to improve the quality of company profits because of their sensitivity to the risk of loss of reputation and lawsuits (Gull et al., 2018; Rahma et al., 2016; Tatiana & Yuhertiana, 2014; B. Endarto, Taufiqurrahman, Kurniawan, et al., 2021).

Meanwhile, the use of political connection variables as a moderating variable, based on opinion (W. Carney et al., 2020; Rahma et al., 2016; Tatiana & Yuhertiana, 2014) explains that companies whose board of directors are related to politics experience sacrifices such as reimbursement of bribes or campaign funds for pro-state treatment. The benefits that can be obtained are greater access to government financing, increased procurement of government contracts, protection from market competition and favorable regulatory treatment, so that it can have an impact on accounting profit as desired by the agent. The agent as the manager of the company knows more data about the condition of the company and the company's prospects in the future compared to the principal, the agent is the management party who is given the authority to manage the company.

Financial distress can be seen in the attitude of agents with agency theory (Jensen & Meckling, 1976; I. Prasetyo, Aliyyah, Rusdiyanto, Utari, Suprapti, et al., 2021; Utari, Iswoyo, et al., 2021). So as to provide empirical evidence of the role of political connections in moderating the size of the board, women in the board of financial distress. The findings are expected to complement the literature to provide empirical evidence on the disclosure of the Role of Political Connections in Moderating Board Size, Women in Council on Financial Distress which has not been done empirically before, so that it can provide empirical evidence in the field of financial accounting. Political connections refer to the close ties between companies and political parties, senior government officials and politicians. In the literature, there are two competing reasons for the consequences of political networks which can result in poor industrial governance and can increase agency financing due to the attitude of directors who want to get better wages. Companies whose boards of directors are politically linked suffer sacrifices such as reimbursing bribes or campaign funds for treatment in favor of the state. The benefits that can be obtained are greater access to government financing, increased procurement of government contracts, protection from market competition and favorable regulatory treatment (W. Carney et al., 2020; Rahma et al., 2016; Tatiana & Yuhertiana, 2014). Political networks not only have advantages, but also disadvantages, including the existence of incentives for directors to take over the profits. Another drawback is that there are costs that arise from affiliation with networks allied with powerful political leaders, namely the patron-client relationship (W.Carney et al., 2020; Yuhertiana, 2011a, 2011b; B. Endarto, Taufiqurrahman, Suhartono, Setyadji, et al., 2021).

Financial distress is a condition where there is doubt about the existence of the company in the future due to financial difficulties. (Ahmed et al., 2022; Maulidi et al., 2022; Platt & Platt, 2002) defines financial distress as the final process of decreasing productivity before facing bankruptcy. Financial distress occurs when a company's debt exceeds profits, size, and equipment. Financial distress which is quite disturbing the company's operational activities is something that must be immediately watched out and anticipated (Budi Endarto et al., 2021; D A Nuswantara & Maulidi, 2021; Nuswantara, 2022). Many parties do not want to be in a financial difficulty situation. Investors and creditors typically exercise caution when making investments or extending loans to businesses during times of financial difficulty. Stakeholders typically respond poorly to this circumstance. Therefore, firm management must act right once to resolve financial hardship and avoid bankruptcy (IRIANI et al., 2021; Murni, 2018; Nuswantara et al., 2018).

The purpose of this study is to investigate and assess the relationship between board size, the presence of women on boards, and financial distress as well as the moderating effect of political connections on these factors. Motivation in the study of financial distress is an important issue that must be understood as policy makers in the field of financial accounting to provide justification or motivation as follows: This research is supported by agency theory to obtain empirical evidence about the Effect of Board Size, Woman on Boards on financial distress, as well as evaluating the role of political connection in moderating Board Size, Woman on Boards, on Financial Distress. The sample of this study used board size, Women on Board of Commissioners, Women on Board of directors, political connection, profitability to financial distress. The sample of this study uses LQ45 companies listed on the Indonesia Stock Exchange for the period 2017–2021.

2. Review of the literature and hypothesis development

2.1. Agency Theory

The separation between agent controls, who have direct access to corporate data, and the principal results in agency theory. Jensen & Meckling, (1976; Abadi et al., 2021; I. Indra Prasetyo et al., 2021) a connection or contract between an agent and a principal that gives the agent control over how the company is run was discussed. While increasing the firm through the principal's success should be the two parties' shared objective, the agent occasionally has opinions that are in opposition to the principal's (Aliyyah, Prasetyo, et al., 2021; MAYANGSARI, 2001; Rusdiyanto et al., 2021). Consequently, the contribution of agency theory is a key solution in

research on the Role of Political Connections in Moderating Board Size, Women in Boards on Financial Distress.

The relationship or agreement between the principal and the agent lies at the heart of the agency theory idea. The principal employs agents to carry out activities for the advantage of the principal, including authorizing the agent to make decisions on behalf of the principal (Mahiswari & Nugroho, 2014; N Kalbuana, Suryati, et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021). Shareholders operate as principals and management as agents in companies with shares as capital that are listed on the Indonesian Stock Exchange. The principle appoints agents to represent the principal's interests. The three underlying tenets of agency theory are: (1) Humans are inherently selfish; (2) Humans have limited capacity for thinking about the future; and (3) Humans constantly seek to minimize risk (Jensen & Meckling, 1976; Adi et al., 2022; Sudaryanto et al., 2021; Eisenhardt, 1989; Hanim et al., 2019; Sudaryanto et al., 2020).

2.2. Research Hypothesis

2.2.1. Board Size Has a Negative Influence on Financial Distress

The fundamental topic of agency theory is the type of contract that exists between the principal and the agent. The agent is heavily responsible for the company he manages' success in his role as manager. Jensen & Meckling (1976; N. Kalbuana, Prasetyo, et al., 2021; I. Prasetyo, Endarti, et al., 2021) Principals' use of management decision-making results in the need to explain agency relationships. In reality, the agent, who manages the business, is more knowledgeable than the principal about both internal business information and the company's future prospects. Therefore, it is the agent's responsibility to inform the principal of the company's state. But in this instance, the information provided by the agent occasionally does not correspond to the company's actual conditions (I. Prasetyo et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Chamariah, Syahrial, et al., 2021; I. Prasetyo et al., 2021b).

The board of commissioners is the body designated by the articles of association as carrying out general and/or specific supervision and making recommendations to the directors in accordance with Law No. 40 of 2007 regarding Limited Liability Companies (Agustina & Anwar, 2021; A Luwihono et al., 2021; Shabbir et al., 2021b). Directors are managed and represented by the firm under the direction and control of the Board of Commissioners.

The size of the board of directors as measured by the larger number of board of commissioners in the organization may not be effective in carrying out its supervisory function which can result in the performance of the board of directors declining, so it is likely that the business will experience a decline. Financial distress (Agustina & Anwar, 2021; Prabowo et al., 2020; Susanto et al., 2021). Significant research findings in a negative direction are supported by previous research conducted (M Nasution, 2007; Rusdiyanto, Agustia, et al., 2020; Rusdiyanto, Hidayat, et al., 2020). According to the study's findings, there is a correlation between the number of commissioners and the likelihood of financial trouble. Combining all of the aforementioned justifications, the study's hypotheses are:

H_1 = Board Size has a negative effect on Financial distress

2.2.2. Women on Board of Commissioners against Financial Distress

The employment contract is a set of rules that can control the mechanism for *return* or risk that is approved by the principal with the agent. An effective contract is a contract that fulfills two aspects: (1) the principal and the agent have symmetrical information, meaning that both the principal and the agent have the same amount of data, (2) the risk taken by the agent is related to the reward received. When it comes to making decisions, a relationship or contract known as

agency theory can align the interests of the principal and the agent (Jensen & Meckling, 1976; Juanamasta et al., 2019; Scott, 2014).

The board of commissioners has the authority to oversee, monitor, and penalize a company's top management (Ahmed et al., 2022; Maulidi et al., 2022; Terjesen et al., 2016). The characteristics of the board of commissioners is an interesting topic to study its effect on financial distress. One of them is the presence of women on the board of commissioners.

Female leaders tend to be more cautious and risk averse than male leaders (D A Nuswantara & Maulidi, 2021; Kristanti & Isynuwardhana, 2018; Nuswantara, 2022). This will affect the concept of high risk high return, with the number of female leaders in the company will minimize the possibility of risk that will occur but with a little risk taken, the company will also be small in getting a return. With a small return can also trigger financial distress. Research that has been carried out by (IRIANI et al., 2021; Kristanti & Isynuwardhana, 2018; Salloum et al., 2016) shows that the presence of women in the leadership of a company has a significant positive correlation with financial distress. A hypothesis is developed in light of the proposed agency theory. The theories put out in this study are based on a combination of all the justifications mentioned above:

H_2 = Women on Board of Commissioners has a negative effect on Financial Distress

2.2.3. Women on Board of Directors against Financial Distress

The main focus of agency theory is how shareholders and management can come to agreements. The success of the business that the management oversees is heavily reliant on its management. Jensen & Meckling, (1976; D A Nuswantara et al., 2018; Dian Anita Dian Anita Nuswantara & Maulidi, 2017) Describe how the agency connection comes into play when shareholders use decision-making management. In reality, the management, who oversees the business, is more familiar than the shareholders with the internal workings and future prospects of the enterprise. In order to fulfill its duty to shareholders, management must advise them about the state of the company. However, in this instance, the management's information is occasionally out of step with the business's actual conditions (Hendrati & Fitrianto, 2020; Hendrati et al., 2019; Hendrati & Taufiqo, 2020).

The presence of women on a company's board of directors is known as gender diversity. Previous researchers conducted the women's council study multiple times; the outcomes of those studies are summarized in this sentence (Eynon, Hill, et al., 1997a; Zulvina et al., 2021) shows that women perceive moral reasoning higher than men.

Women are generally more careful and risk-averse when compared to men in making decisions. His research (Singhathep & Pholphirul, 2015) N F Asyik, Wahidahwati, & Laily, 2022b; Wahidahwati & Asyik, 2022) in Thai companies in the industrial sector found that having a woman as CEO has a detrimental effect on the bottom line. This can result in financial distress . In Lebanon, having women in management roles is negatively related to financial success, according to research (Dewianawati & Asyik, 2021; Salloum et al., 2016; Wijaya et al., 2020).

Research conducted by (Kristanti & Isynuwardhana, 2018; Adi et al., 2022; Sudaryanto et al., 2021)shows that the presence of women in the leadership ranks of a company has a significant positive correlation to financial distress. Based on the agency theory that has been put forward, a hypothesis is obtained. The theories put out in this study are based on a combination of all the justifications mentioned above:

H_3 = Woman on Board of Directors has a negative effect on Financial Distress

2.2.4. Political Connection Moderates Board Size against Financial Distress

Agency theory primarily covers how the principle and agent come to an agreement. The agent is heavily responsible for the company's performance while managing it Jensen & Meckling, (1976; Hanim et al., 2019; Sudaryanto et al., 2020) Why does the principal use decision-making management? Explicitly state how the agency relationship comes into being. In reality, the agent, who manages the business, is more familiar than the principal with the business' internal operations and potential for growth. Consequently, the agent owes the main information regarding the company's state. But in this situation, the agent's information may not always be accurate in reflecting the business's current status (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019).

Companies that have political connections are companies that based on exclusive rules have political ties or seek connections with the government or (Sulistyowati & Prabowo, 2020; Susilowati et al., 2022; Yuhertiana et al., 2022). A company is defined as having political relations if one of the company owners, the board of commissioners, or the company's directors has served or been an official in the government, military official, or member of parliament during the research period (Supiandi, 2019; .Yuhertiana, Arief, et al., 2020; Yuhertiana, Izaak, et al., 2020). A dummy variable is used in this study to measure political connections; it has a value of 1 for businesses with connections to politics that can be verified and a value of 0 for businesses without such connections.

In accordance with Law No. 40 of 2007 Concerning Limited Liability Companies, the board of commissioners is the body of the corporation in charge of carrying out general and/or specific oversight and making recommendations to the directors (Agustina & Anwar, 2021; Yuhertiana, Patrioty, et al., 2019; Yuhertiana, Rochmoeljati, et al., 2020). The Board of Commissioners directs and controls the directors in managing and representing the company.

The larger number of commissioners in an organization indicates that the board of directors is larger, which may make it less effective in carrying out its oversight duties. As a result, the board of directors may perform less well, which will likely lead to a decline in the company's performance. Financial distress (Agustina & Anwar, 2021; Yuhertiana, Bastian, et al., 2019; Yuhertiana, Purwanugraha, et al., 2019). Significant research findings in a positive direction are supported by previous research conducted (M Nasution, 2007; Priono et al., 2019; Rahma et al., 2016). The study's findings demonstrate that having more commissioners reduces the likelihood of financial trouble. Combining all of the aforementioned justifications, the hypothesis advanced in this paper is:

H4 = Political Connection Strengthening the effect of Board Size on Financial Distress

2.2.5. Political Connection Moderating Women on Board of Commissioners against Financial Distress

The work contract is a set of rules that can control the mechanism for *return* or risk that is approved by the principal with the agents. An effective contract is a contract that fulfills two aspects: (1) the principal and the agent have symmetrical information, meaning that both the principal and the agent have the same amount of data, (2) the risks taken by the agent are related to the fees received. When it comes to making decisions, a connection or contract known as agency theory can align the interests of the principal and the agent (Jensen & Meckling, 1976; Scott, 2014; Tatiana & Yuhertiana, 2014).

The results of his research findings (Nugrahanti et al., 2020; Wulandari & Rahardja, 2012) Another study's findings, which contrasted the success of companies with and without political connections, came to the conclusion that the former had inferior performance (AT Kristanto, 2019; Yuhertiana, 2011a, 2011b).This political tie has a large and beneficial impact on financial distress,

which means that the more political connections a company has, the worse its performance, which increases the risk that financial distress will worsen.

Female leaders tend to be more cautious and risk averse than male leaders (Kristanti & Isynuwardhana, 2018; Nur Fadjrih Asyik, Muchlis, Riharjo, et al., 2022; N Kalbuana et al., 2022). This will affect the concept of high risk high return, with many female leaders in the company will minimize the possibility of risks that will occur but with little risk taken, the company will also be small in getting returns. With a small return can also trigger financial distress. Research that has been conducted by (Kristanti & Isynuwardhana, 2018; Salloum et al., 2016; Tjaraka et al., 2022) shows that the presence of women in the leadership of a company has a significant positive correlation to financial distress. Based on the agency theory that has been put forward, a hypothesis is obtained. The study's proposed hypothesis is based on a combination of all the justifications mentioned above:

H_5 = Political Connection Strengthening the influence of Women on Board of Commissioners on Financial Distress

2.2.6. Political Connection Moderating Women on Board of Directors against Financial Distress
The main focus of agency theory is how shareholders and management can come to agreements. The success of the business that the management oversees is heavily reliant on its management. Jensen & Meckling, (1976; Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021) explain the agency relationship arises when shareholders employ decision-making management. In practice, the management as the manager of the company certainly knows more internal information and future prospects of the company than the shareholders. The management is required to inform shareholders of the company's state. However, in this instance, the management's information isn't always accurate in terms of the business's actual conditions (Aliyyah, Siswomihardjo, et al., 2021; Indrawati et al., 2021; Prasetio et al., 2021).

Companies with political connections are companies that by virtue of exclusive rules have political ties or seek connections with the government. A company is defined as having political relations if one of the company owners, the board of commissioners, or the company's directors has served or been an official in the government, military official, or member of parliament. This study uses a dummy variable to measure political connections, namely, a value of 1 for companies that are proven to have political connections, and a value of 0 for companies that do not have political connections (Sulistyowati & Prabowo, 2020; Supiandi, 2019). Ha sil his research findings (Nugrahanti et al., 2020; Wulandari & Rahardja, 2012) concluded that companies with political connections were found to have lower performance when compared to companies without political connections, the results of another study were found by (AT Kristanto, 2019; B. Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Utari, Iswoyo, et al., 2021) This political relationship has a positive and significant effect on financial distress, meaning that the higher the political relations of a company, the lower the performance which can result in the possibility of financial distress getting worse.

Women are generally more careful and risk-averse when compared to men in making decisions. His research (Singhathep & Pholphirul, 2015; B. Endarto, Taufiqurrahman, Suhartono, Setyadji, et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Utari, Suprapti, et al., 2021) in Thai companies in the industrial sector found that having a woman as CEO has a detrimental effect on the bottom line. This can result in financial distress. In Lebanon, having women in management roles is negatively related to financial success, according to research (Salloum et al., 2016; Abadi et al., 2021; I. Indra Prasetyo et al., 2021).

Research ever conducted by (Aliyyah, Prasetyo, et al., 2021; Kristanti & Isynuwardhana, 2018; Rusdiyanto et al., 2021)shows that the presence of women in the leadership of a company has

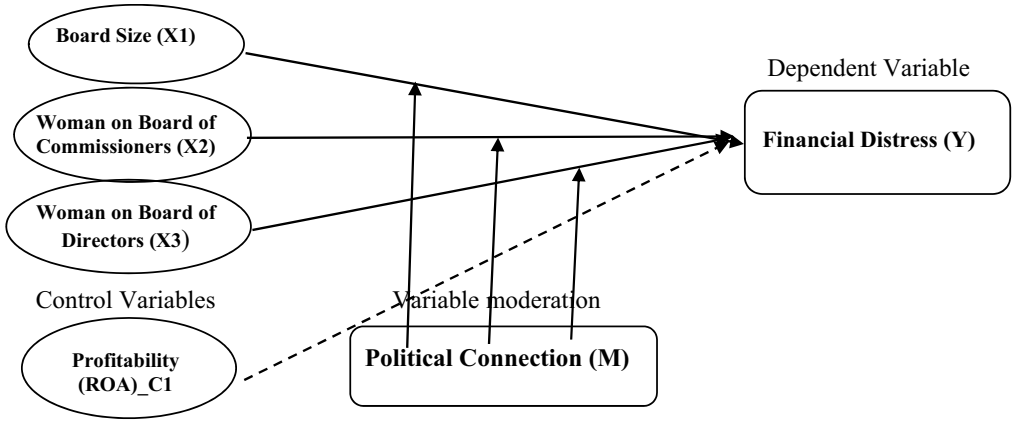

Figure 1. Research Conceptual Framework.

a significant positive correlation to financial distress. Based on the agency theory that has been put forward, a hypothesis is obtained. The study's proposed hypothesis is based on a combination of all the justifications mentioned above:

H_6 = Political Connection Strengthening the influence of Women on the Board of Directors on Financial Distress

2.3. Framework Conceptual Study

The relationship between the dependent and independent variables is explained by the conceptual framework (Figure 1). According to research, board size, the percentage of women on the board of commissioners and the board of directors, financial distress, and political ties are all independent variables, political connections are a moderating factor, and profitability (ROA) is a control variable (Eisenhardt, 1989; Putri & Sudaryanto, 2018; Sudaryanto et al., 2019). The conceptual framework of the study can be stated as follows in light of the aforementioned description:

3. Research method

3.1. Type and Approach Study

This study employs a quantitative methodology and offers empirical support for the interpretation of numerical data. The purpose of this study is to offer empirical support for the relationship between financial distress and board size, gender representation on boards of directors and commissioners, and political connections. Companies listed on LQ 45 for the years 2017 through 2021 will be used in the demographic and research sample of the explanatory research method. The sample consisted of 45 companies but there were 7 companies that suffered losses during the study period and 9 companies that published financial statements using currencies other than rupiah so that 29 companies were obtained. The data in this study uses panel data in the form of annual reports of companies listed on LQ 45 for the 2017–2021 period. The official website of the Indonesia Stock Exchange, used to collect research data (www.idx.co.id).

The Ordinary Least Square Regression model, Fixed Effect, Random Effect, and Robust is used in this study's panel data analysis approach. Stata software is used to do all of these calculations simultaneously. This analytical model is one of the completeness regression techniques with a lot of leeway in the types of theoretical, conceptual, and empirical studies that can be carried out on the variables of interest. The results of the analysis of the four models are presented in tabular form so that information is obtained with a higher level of accuracy compared to partial testing, making it easier to determine hypotheses.

3.2. Definitions and Measurement Operational

Size of the Board, Women on the Board of Commissioners, Women on the Board of Directors as independent variables, Financial Distress as dependent variable, Political Relations as moderating variable and profitability (ROA) as control variable.

3.2.1. Independent Variable

Independent variable is defined as a variable that cannot be influenced by other variables (Fun et al., 2022; N Kalbuana, Suryati, et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021a). This study uses the variables of Board Size, Women on the Board of Commissioners, Women on the Board of Directors as independent variables:

3.3. Board Size

The Board of Commissioners leads and controls the directors in managing and representing corporations/ companies. Larger number of commissioners in the organization can become ineffective in carrying out its supervisory function which can result in decreased performance of the directors. In this study, board size was measured based on the number of commissioners in the company (Chandra, 2015; N. Kalbuana, Prasetyo, et al., 2021; I. Prasetyo, Endarti, et al., 2021) which is calculated based on the formula:

Board Size = Board of Commissioners

3.4. Women on Board of Commissioners

The Board of Commissioners has a position to monitor or supervise and discipline top management in a company. The characteristics of the board of commissioners is an interesting topic to examine its effect on financial distress. One of them is the presence of women on the board of commissioners (Terjesen et al., 2016; I. Prasetyo, Aliyyah, Rusdiyanto, Chamariah, Syahrial, et al., 2021; I. Prasetyo et al., 2021b). The female board of commissioners variable in this study is formulated with the formula:

$$WOMC = \frac{Total\ of\ Female\ Members\ of\ the\ Board\ of\ Commissioners}{Total\ of\ Members\ of\ the\ Board\ of\ Commissioners}$$

3.5. Women on Board of Directors

The representation of women on the board of directors of a company is what is meant by the term “women’s board of directors”. Investigations (Eynon, Hills, et al., 1997b; A Luwihono et al., 2021; I. Prasetyo et al., 2021) show that women have higher moral reasoning values than men, and this finding has been replicated in several studies of all-female boards of directors (Darmadi, 2013; Zulvina et al., 2021) . Directors of Women in this study are formulated by the formula:

$$WOMD = \frac{Total\ of\ Female\ Members\ of\ the\ Board\ of\ Directors}{Total\ of\ Members\ of\ the\ Board\ of\ Directors}$$

3.5.1. Dependent Variable

Depending on other variables known as independent variables, a dependent variable’s value may change (Shabbir et al., 2021b; Susanto et al., 2021; Tjaraka et al., 2022). Financial Distress is used as the dependent variable in this study. When a corporation is in financial crisis, it means that future prospects for its survival are uncertain (Platt & Platt, 2002; Prabowo et al., 2020; Rusdiyanto, Hidayat, et al., 2020) defines financial distress as the final process of decreasing productivity before facing bankruptcy. Financial distress occurs when a company’s debt exceeds its assets, size and profits. Small cash flow prevents the industry from maximizing industrial operations, reduces profits and threatens its survival (Siahaan et al., 2019; Juanamasta et al., 2019; Rusdiyanto, Agustia, et al., 2020). The formula used to calculate financial distress in this study:

$$DER = \frac{Total\ Liability}{Total\ Equity}$$

3.5.2. Variable Moderation

The relationship between the Independent and Dependent Variables is known as the Moderator Variable. It can be used to strengthen the relationship between variables, but it can also serve to weaken the relationship between one or more Independent Variables and the Dependent Variable. The Political Connection Variables used in this Study as the Moderator Variable. Companies that have political relations are companies that, according to exclusive regulations, have political ties or seek relations with the government or politicians (Sulistyowati & Prabowo, 2020). A company is defined as having political relations if one of the company owners, board of commissioners or directors has served or been a government official, military officer, or member of parliament during the research period (Supiandi, 2019). A dummy variable is used in this study to measure political ties; it has a value of 1 for businesses with connections to politics that can be verified and a value of 0 for businesses without such connections.

3.5.3. Variable Control

The control variable is a variable used to control causal interactions in order to produce a more accurate and thorough empirical model (Riadi et al., 2021). so that the study's indicators could be impacted by this variable. The control variable's positioning is consistent with earlier studies (Kamiya et al., 2018), Profitability was the study's control variable (ROA). Managers use the profitability ratio as a tool to assess management performance and estimate the amount of profit generated from sales or investments. Return on assets, a metric used to analyze profitability ratios and evaluate a company's financial performance (EF Brigham and JF Houston, 2019). The formula for calculating Return On Assets, which substitutes for the profitability ratio:

$$ROA = \frac{net\ profit}{total\ Assets}$$

3.6. Technique Data Analysis

Research data analysis is a step in the data testing process that comes after choosing and gathering research data. The assessment of a quantitative impact measure of a change in one event on another, as well as the forecast or estimation of subsequent events, constitute the fundamental definition of data analysis.

3.6.1. Statistics descriptive

From this descriptive statistical data, it is hoped that an overview of the research object is obtained by data analysis, without analyzing the data on the Profitability, Board Size, Woman on Board of Commissioners, Woman on Board of Directors, Political Connection and Financial Distress variable data.

3.6.2. Testing the Pearson Correlation

The link between the dependent and independent variables was assessed using the Pearson correlation test under the presumption that the Pearson correlation has a normal distribution. Positive (+) or negative (-) numbers are generated during correlation analysis. The association is unidirectional if the correlation value (+) is positive. Unidirectional displays that the magnitude of the dependent variable increases as the independent variable's magnitude increases. When the independent variable is large and the dependent variable is less, the relationship is not unidirectional if the correlation value is negative, according to the Pearson correlation formula:

$$r_{xy} = \frac{n\sum^{X} Y - (\sum^{X})(\sum^{Y})}{\sqrt{\{n\sum^{X^2} - (\sum^{X})^2\}\{n\sum^{Y^2} - (\sum^{Y})^2\}}}$$

Information:

r	=	Correlation value
X	=	X variable
Y	=	Y variable

3.6.3. Regression Research Model

We can determine how closely two variables are related to one another by utilizing regression analysis. Regression analysis seeks to determine how much a change in the independent variable (Y) will affect the value of the dependent variable (X). Panel data regression analysis is used in this research method. Pool, longitudinal, and micropanel data are all terms used to describe panel data. Using panel data regression analysis, the effects of the board's size, the proportion of women on the board of commissioners and directors, political ties, and profitability (ROA) on financial distress were examined. The following is the application of the equation model resulting from the determined independent and dependent variables and their interrelationships:

$$FD_{i,t} = \beta_0 + \beta_1 BZ_{i,t} + \beta_2 WOMC_{i,t} + \beta_3 WOMD_{i,t} + \beta_4 ROA_{i,t}, + \varepsilon \quad (1)$$

$$FD_{i,t} = \beta_0 + \beta_1 BZ_{i,t}{*}PC_{i,t} + \beta_2 WOMC_{i,t}{*}PC_{i,t} + \beta_3 WOMD_{i,t}{*}PC_{i,t} + \beta_4 ROA_{i,t}, + \varepsilon \quad (2)$$

To describe the effects of board size, the presence of women on boards of commissioners and directors, profitability, the ability to withstand financial hardship, and the significance of political connections using a variable model. The following explanation explains how to moderate board size, include women on boards of directors and commissioners, and promote profitability in Table 1:

Table 1. Description of Variables

Information		Description
i	=	Company cross-section data (companies on the IDX)
t	=	Company time series data (2017–2021)
ROA_C1	=	Probability_C1
BZ	=	Board Size
WOMC	=	Women on Board of Commissioners
WOMD	=	Women On Board Of Directors
PC (Modation)	=	Political Connection
FD	=	Financial Distress
BZ*PC	=	Board Size*Political Connection
WOMC*PC	=	Women on Board of Commissioners* Political Connection
WOMD*PC	=	Women On Board Of Directors* Political Connection
α	=	Constant
$\beta_1, \beta_2, \beta_3$	=	FD variable regression coefficient BZ, WOMC, WOMD, ROA
$\beta_1, \beta_2, \beta_3$	=	FD variable regression coefficient BZ*PC, WOMC*PC, WOMD*PC, ROA
ϵ	=	Error

4. Results and Discussion

4.1. Statistics Descriptive

The mean, maximum, minimum, and standard deviation of a sample of firms can be provided as the outcomes of descriptive statistics. The table below shows data for the 2017–2021 timeframe that was based on a sample of businesses registered in LQ–45 in Table 2:

Table 2. Descriptive Statistics

Independent Variables	**Obs**	**Means**	**Std. Dev.**	**Min**	**Max**	**p1**	**p99**	**Skew.**	**Kurt.**
Financial Distress	145	2,257	2,759	.144	16,079	.155	15,308	2,461	10.502
Dependent Variables	**Obs**	**Means**	**Std. Dev.**	**Min**	**Max**	**p1**	**p99**	**Skew.**	**Kurt.**
Board Size	145	5,959	2,048	300	120	300	100	.402	2,671
WOMC	145	081	.116	000	.429	000	.429	1.168	3.261
WOMD	145	−124	.179	000	.667	000	.667	1,788	5.469
Moderating Variables	**Obs**	**Means**	**Std. Dev.**	**Min**	**Max**	**p1**	**p99**	**Skew.**	**Kurt.**
Board Size*PC	145	5.49	2,693	000	120	000	100	−.374	2,909
WOMC*PC	145	072	.112	000	.429	000	.429	1,386	3,931
WOMD*PC	145	.117	.181	000	.667	000	.667	1827	5513
Control Variables	**Obs**	**Means**	**Std. Dev.**	**Min**	**Max**	**p1**	**p99**	**Skew.**	**Kurt.**
ROA_C1	145	085	080	001	.467	.003	.370	2036	8,198

The 145 observations (N) in the output table above show that the value of financial distress (minimum) is.144 and the value of financial distress (maximum) is 16,079. The Board of Size value (minimum) is 300, the Board of Size value (maximum) is 120, and the average value of 145 observations is 2,257 with a standard deviation of 2,759 units. With a standard deviation of 2,048, the mean value of 145 observations is 5,959. The minimum and maximum numbers for the number of women on the board of commissioners are 000 and 0.429, respectively. 145 observations yielded an average value of 0.081 with a standard deviation of 0.116 for the indicator "Woman on Board. The value of Board Size*Political Connection (minimum) is 000, and the value of Board Size*Political Connection (maximum) is 120. The average value of 145 observations is 0.124 with a standard deviation of 0.179. The value of Woman on Board of Commissioner*Political Connection (minimum) is 000, and the value of Woman on Board of Commissioner*Political Connection (maximum) is.429. The average value of 145 observations is 5.49, with a standard deviation of 2,693. Women on Board of Directors had an average value of.072 with a standard deviation of.112 and 145 observations. The value of Woman on Board of Directors *Political Connection (highest) is.667, and *Political Connection (minimum) is 000. 145 observations yielded a mean value of.117 with a standard deviation.

4.2. Test Pearson Correlation

The Pearson Correlation Test assesses the degree to which board size, female representation on commission and board of directors, political connections, female representation on boards of directors, and profitability have an impact on financial distress. If the Pearson correlation test's r value is higher than 0.05 (5%), it shows a significant association with the independent variable; if it is lower than 0.05 (5%), it does not, it indicates that the influence of Board Size, Woman on Boards of Commissioner, Woman on Board of Director, Political Connection, Woman on Board of Directors, profitability on Financial Distress is not significantly related mentioned in Table 3.

Table 3. Pearson Correlation Test

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(1) Financial Distress	1,000								
(2) Board Size	0.288	1,000							
	(0.000)								
(3) WOMC	−0.060	0.204	1,000						
	(0.477)	(0.014)							
(4) WOMD	−0.022	−0.260	−0.108	1,000					
	(0.791)	(0.002)	(0.198)						
(5) PConnections	0.202	0.237	−0.007	0.114	1,000				
	(0.015)	(0.004)	(0.936)	(0.173)					
(6) Board Size* PC	0.330	0.845	0.166	−0.124	0.695	1,000			
	(0.000)	(0.000)	(0.046)	(0.137)	(0.000)				
(7) WOMC* PC	−0.012	0.284	0.920	−0.082	0.220	0.329	1,000		
	(0.883)	(0.001)	(0.000)	(0.326)	(0.008)	(0.000)			
(8) WOMD* PC	−0.005	−0.212	−0.104	0.986	0.221	−0.047	−0.057	1,000	
	(0.955)	(0.011)	(0.212)	(0.000)	(0.007)	(0.573)	(0.493)		
(9) ROA_C1	−0.369	−0.259	0.121	0.422	0.042	−0.171	0.106	0.422	1,000
	(0.000)	(0.002)	(0.147)	(0.000)	(0.615)	(0.039)	(0.206)	(0.000)	

****p < 0.01, **p < 0.05, *p < 0.1*

Based on the table, the variables Financial Distress, Board Size, Woman on Board of Commissioners, Woman on Board of Directors, Political Connection, Profitability have values above 0.05 (5%). All of these variables have been declared suitable for use in model validation. Values greater than 0.05 (5%) can be rationalized by the reliability test results mentioned above. This indicates that, when tested, all the variables used yield the same results.

4.3. Test for Goodness of Fit

Testing is crucial to research since it demonstrates the research's level of scientific rigor. The following results were utilized to assess the model's scientific viability using four tests of Ordinary Least Square Regression, Fixed Effects, Random Effects, and Robustness in Table 4:

4.4. Discussion and Research Results

4.4.1. Board Size Has a Positive Influence on Financial Distress

The computed negative coefficient does not support the initial premise, as demonstrated by Board Size. The t-test results show that the Board of Size does not significantly affect Financial Distress, with significant p-values of 0.75 ≥ 0.05 in the OLS model, 0.76 ≥ 0.05 in the Fixed Effects model, 0.75 ≥ 0.05 in the Random Effects model, and 0.53 ≥ 0.05 in the Robust model. The results of empirical research show that increasing the size of the board does not reduce financial distress; conversely, decreasing the size of the board does not increase financial misery. The postulated hypothesis that the size of the board has a beneficial effect on financial distress is not supported by these empirical findings and cannot be accepted (p-value 0.53 ≥ 0.05 (5%). The basic concept is supported by actual data from earlier research that produces favorable (Kristanti & Isynuwardhana, 2018).

The outcomes of this empirical study differ from those of earlier research. According to empirical findings, increasing a company's board size does not have an impact on reducing financial distress, and decreasing a company's board size does not have an impact on escalating financial distress. This is supported by the results of a negative coefficient of determination, which show that the

Table 4. Testing The Goodness of Fit Model

	(Model)	(Model)	(Model)	(Model)
VARIABLES	OLS Financial Distress	Fixed Effects Financial Distress	Random Effects Financial Distress	Robust Financial Distress
Board Size	−0.0680	−0.0650	−0.0680	−0.0680
	(0.209)	(0.212)	(0.209)	(0.107)
WOMC	0.374**	0.370**	0.374**	0.374***
	(0.175)	(0.178)	(0.175)	(0.0559)
WOMD	4.285	1.221	1.346	4,285**
	(8.136)	(4.499)	(4.384)	(2,122)
Board Size*PC	0.374**	0.370**	0.374**	0.374***
	(0.175)	(0.178)	(0.175)	(0.0559)
WOMC*PC	−4,162**	−4,162**	−4,162**	−4,162**
	(1,785)	(1,785)	(1,785)	(1,785)
WOMD*PC	−1,656	−1,175	−1,656	−1,656
	(8.122)	(8,299)	(8.122)	(2,228)
ROA_C1	−13.38***	−13.60***	−13.38***	−13.38***
	(2,978)	(3,064)	(2,978)	(3,571)
Constant	1,502*	1,517*	1,502*	1,502*
	(0.822)	(0.834)	(0.822)	(0.760)
Observations	145	145	145	145
R-squared	0.240	0.240		0.240
Number of Years		5	5	

Standard errors in parentheses *** p < 0.01, ** p < 0.05, * p < 0.1

board size of the company is not consistent with the previous board size. Companies with more boards struggle to communicate, work together, oversee, and make decisions more effectively than those with fewer boards. As a result, firms with more boards typically perform worse than those with fewer boards.

His conclusions are supported by agency theory, which essentially discusses the type of agreement between shareholders and agents in managing a company. Agents have a significant amount of responsibility for the success of the company they manage. Residual costs, bonding costs, and monitoring costs are the three categories of agency costs (Jensen & Meckling, 1976). When agents are hired to provide services for them and are then given discretionary authority, the parties involved in the relationship are known as the principals. When acting in their capacity as company managers, agents have access to more private and recent data than their employer principals (Malau, 2020). As a result, the agent must report to the principal about the state of the company.

4.4.2. Women on Board of Commissioners Have a Positive Influence on Financial Distress

Women on the Board of Commissioners demonstrates that the positive coefficient estimation results support the initial hypothesis. At a significance level of p-value 0.00 ≤ 0.05 (5%) in the OLS model, p-value 0.00 ≤ 0.05 (5%) in the Fixed Effects model, p-value 0.00 ≤ 0.05 (5%) in the Random Effects model, and p-value in the Robust model, the results of the t-test demonstrate that the presence of women on boards of commissioners has a positive and significant impact on financial distress. The results of empirical research show that the number of female Board of Commissioners has a direct correlation with the level of financial distress, and that the number of female Board of Commissioners has a direct correlation with the level of financial distress.

The female board of commissioners having a favorable impact on financial distress is supported by these empirical findings, and this hypothesis is accepted (significant p-value 0.00 ≤ 0.05 (5%). This is consistent with research results from other studies that produced favorable (Kristanti & Isynuwardhana, 2018);(Salloum et al., 2016). The submission of the initial hypothesis direction is based on the empirical results of prior study, which results in positive The direction of the initial hypothesis and empirical results are supported by the findings of the study by Women Companies, the coefficient of the Board of Commissioners with the positive coefficients of Woman on Board of Commissioners on financial distress listed on the Indonesian stock exchange, and the LQ-45 period 2017–2021 in the same direction. The positive coefficient of determination finding shows that the number of women on the board of commissioners has an effect on how financially distressed people are, and vice versa; the number of women on the board of commissioners has an effect on how financially distressed people are, too. The empirical findings will have.

The agency theory, which essentially addresses the type of agreement between shareholders and agents in managing the firm, supports these findings. The agent has a considerable deal of responsibility for the success of the company he runs. Agency costs come in three different forms: residual charges, bonding costs, and monitoring costs (Jensen & Meckling, 1976). Three human nature presumptions are used by agency theory: that people are typically selfish, have limited capacity for future thinking, and are risk-averse. (Eisenhardt, 1989) Principals enter into agency relationships when they hire agents to provide services for them and then invest those agents with discretionary authority. Agents, in their capacity as business managers, have access to more confidential and up-to-date information than principals (Malau, 2020). As a result, the agent must report to the principal about the state of the company.

4.4.3. Women on Board of Directors Have a Positive Influence on Financial Distress

The findings of the estimation of the positive coefficient in accordance with the initial theory are displayed by the woman on the board of directors. The results of the t-test demonstrate that having a woman on the board of directors has a positive and significant impact on financial distress at the si significant level, with p-values for the OLS model, Fixed Effects model, Random Effects model, and Robust model all being 0.00 ≤ 0.05 (5%) and p-values for the OLS model, Fixed Effects model, and Robust model being 0.00 ≤ 0.05 (5%) respectively. According to empirical research, the number of women on boards of directors has an impact on financial distress, and vice versa; the number of women on boards with fewer members has an impact on financial distress (Kristanti & Isynuwardhana, 2018). The direction of the initial hypothesis is based on earlier study findings that likewise had a favorable outcome (Kristanti & Isynuwardhana, 2018) mentioned in Table 5.

Table 5. Women on Board of Directors Have a Positive Influence on Financial Distress

	(Model)	(Model)	(Model)	(Model)
VARIABLES	OLS Financial Distress	Fixed Effects Financial Distress	Random Effects Financial Distress	Robust Financial Distress
WOMD	4.285	1.221	1.346	4,285**
	(8.136)	(4.499)	(4.384)	(2,122)
Constant	1,502*	1,517*	1,502*	1,502*
	(0.822)	(0.834)	(0.822)	(0.760)
Observations	145	145	145	145
R-squared	0.240	0.240		0.240
Number of Years		5	5	

Standard errors in parentheses *** p < 0.01, ** p < 0.05, * p < 0.1

The direction of the initial hypothesis with empirical findings is attributed to the coefficient results of the Woman on the Board of Directors of the Company with the coefficient results of the Woman on the Board of Directors of Companies Listed in LQ-45 for the period of 2017–2021. The positive coefficient of determination's findings demonstrate that the number of women on a board of directors has an effect on how financially distressed people are, and vice versa; the number of women on a board of directors has an effect on how financially distressed people are. The similarity of empirical findings has an impact on the decision making of Woman on Board of Directors towards Financial Distress.

The agency theory, which essentially examines the type of agreement between principals and agents in managing the firm, supports the study's findings. According to this theory, agents are heavily responsible for the success of the company they manage. Remaining expenses, binding costs, and monitoring costs are the three categories of agency costs (Jensen & Meckling, 1976). When principals hire agents to provide services for them and then give those agents discretionary authority, an agency relationship is created. Agents have access to more private and current information than employer principals because they are acting in the capacity of business managers (Malau, 2020). As a result, the agent must report to the principal about the state of the company.

4.4.4. The Role of Political Connection Moderates Board Size against Financial Distress

The second model in this study serves to examine the moderating effect of corporate political connections on board size and financial distress. From the results of the regression test, it can be seen that this moderating variable has a positive correlation with board size and financial distress where companies with political connections tend to have higher board size and financial distress scores compared to companies without political connections. This is in accordance with the political power theory argument proposed by (Siegfried 1972; Hidayati & Diyanty, 2018). The findings of this test demonstrate that, at a significance level of p-value 0.00 ≤ 0.05 (5%), the second model of this study's hypothesis is accepted.

The initial hypothesis is supported by the positive coefficient estimation result for the moderating effect of political connections on the board size of financial hardship. The t-test results demonstrate that Political Connection*board size has a substantial and favorable impact on Financial Distress at a significant level, with a p-value of 0.00 ≤ 0.05. The significance of the p-value using the OLS model is 0.00 ≤ 0.05 (5%) Fixed Effects, 0.00 ≤ 0.05 (5%) p-value significant Random Effects, 0.00 ≤ 0.05 (5%) significance p-value Random effect, while the significant value of the p-value in the Robust model is 0.00 ≤ 0.05 (5%).

The results of the empirical tests show that a higher political connection has an impact on growing the size of the board and financial distress, and a lower political connection has an impact on shrinking the size of the board and financial distress. Because the p-value significance is 0.00 ≤ 0.05 (5%), Hypothesis is Accepted, and Political Connection amplifies the effect of board size on Financial Distress, these empirical findings support the hypothesis that Political Connection moderates board size on Financial Distress. Political interactions may be harmful to the business since they might result in agency expenses, even when there are significant results and a favorable direction (Arifur Khan, Dessalegn Getie Mihret, 2016) on the investment industry (Zhong-qin Su, Hung-gay Fung, 2013) earnings management (PK Chaney, M Faccio, 2011) and large corruption tendencies (Arrow & Eitan Goldman, Jörg Rocholl, 2009) . Consistent results were found by (AT Kristanto, 2019): (Nugrahanti et al., 2020) The higher the political relationship can lower performance, which has an influence on the likelihood of financial distress in the company if the political connection is favorable and significantly affects financial distress. Positive coefficient of determination results show that political relations will proceed in the same manner as those of the prior company. The extraordinary correspondence between theory and actual research will have an impact on how the Board of Directors addresses financial difficulties.

Table 6. The Role of Political Connection Moderating Women on Board of Commissioners Against Financial Distress

	(Model)	(Model)	(Model)	(Model)
VARIABLES	**OLS Financial Distress**	**Fixed Effects Financial Distress**	**Random Effects Financial Distress**	**Robust Financial Distress**
WOMC*PC	−4,162**	−4,162**	−4,162**	−4,162**
	(1,785)	(1,785)	(1,785)	(1,785)
Constant	1,502*	1,517*	1,502*	1,502*
	(0.822)	(0.834)	(0.822)	(0.760)
Observations	145	145	145	145
R-squared	0.240	0.240		0.240
Number of Years		5	5	

Standard errors in parentheses *** p < 0.01, ** p < 0.05, * p < 0.1

These results are confirmed by agency theory, which essentially addresses the type of arrangement between proprietors and agents in managing the company. Agents have a significant impact on the success of the business they manage. When principals hire agents to provide services for them and then give those agents discretionary authority, they enter into an agency relationship. As company managers, agents have access to more private and current information than their major employers (Malau, 2020). As a result, the agent must report to the principal about the state of the company.

4.4.5. The Role of Political Connection Moderating Women on Board of Commissioners Against Financial Distress

In Table 6 the second model in this study looks at the moderating impact of corporate political connections on the impact of women on boards of commissioners. The variable Women on Board of Commissioners*Political Connection is used to describe how the influence of women on the board of commissioners on financial distress moderates the effects of political connections. From the results of the regression test, it can be seen that this moderating variable has a positive correlation with Women on Board of Commissioners and financial distress where companies with political connections tend to have a Women on Board of Commissioners score. with higher financial distress compared to companies without political connections. The results of this negative correlation are not in accordance with initial research allegations that moderation of political connections will strengthen the influence of the Women on Board of Commissioners against financial distress. According to the study's findings, corporations that moderate their political connections tend to be more aggressive about board size than those with women on the board of commissioners and those who do not, which has an effect on financial difficulty. This is consistent with the point made by the political power theory, which (Siegfried 1972; Hidayati & Diyanty, 2018). The findings of this test demonstrate that, at a significance level of p-value 0.00 ≤ 0.05 (5%), the second model of this study's hypothesis is accepted.

The influence of political ties reduces the likelihood of financial difficulty among women on the board of commissioners, according to negative coefficient estimate results that contradict the initial hypothesis. The t-test results show that Political Connection* Women on Board of Commissioners has a substantial and detrimental impact on Financial Distress at a significant level p-value 0.00 ≤ 0.5 (5%) The significance of the p-value is 0.00 ≤ 0.5 (5%), using the OLS model to calculate p-value 0.00 ≤ 0.05 (5%) Fixed Effects, 0.00 ≤ 0.5 (5%) p-value significant. p-value significance 0.00 ≤ 0.05 (5%) Random Effects. In the Robust model, the significant value of the p-value is 0.00 ≤ 0.05 (5%) for the Random effect 0.00 ≤ 0.05 (5%).

The results of empirical research show that the impact of political connections on women serving on boards of commissioners and financial distress is positively correlated with political connections, while the impact of political connections on women serving on boards of commissioners and financial distress is negatively correlated with political connections. Because the p-value is significant at 0.00 ≤ 0.05 (5%) and political connection lessens the effect of board size on financial distress, these empirical findings do not support the hypothesis that political link strengthens women on boards of commissioners. Political interactions can hurt the corporation since they can result in agency fees, which has significant results and a bad direction (Arifur Khan, Dessalegn Getie Mihret, 2016) on the investment industry (Zhong-qin Su, Hung-gay Fung, 2013) earnings management (PK Chaney, M Faccio, 2011) and a strong tendency to corruption (Arrow & Eitan Goldman, Jörg Rocholl, 2009). Consistent results were found by (AT Kristanto, 2019); (Nugrahanti et al., 2020) If the political link is detrimental and has a large impact on financial distress, the stronger the political connection, the worse the performance that will impact the financial distress of the company. The negative coefficient of determination indicates that the results of the political relations are not consistent with the political relations of the prior company. The surprising convergence between theory and empirical research will have an impact on how the Board of Directors handles financial distress.

These findings are backed by agency theory, which explains how agreements between shareholders and management are essentially discussed. The management of the company bears a heavy burden for the performance of the company it oversees. As stated by (Jensen & Meckling, 1976) illustrates how agency relationships come about when shareholders employ management to provide services and then give them the power to make decisions; in this situation, the management is given this power to manage and make policies about financial crisis. As the company's manager, the management really has a better understanding of internal facts and future possibilities than the shareholders. Consequently, the management is required to tell shareholders about the state of the company (Jensen & Meckling, 1976).

4.4.6 The Role of Political Connection in Moderating Women on the Board of Directors against Financial Distress

In this study's second model, the moderating impact of business political connections on women on the board of directors and financial difficulty is examined. The variable Women on the Board of Directors*Political Connection serves as an explanation for the moderating effect of the political connection to the relationship between financial distress and women on the board of directors. According to the regression test's findings, there is a negative correlation between this moderating variable and both the number of women on boards of directors and financial distress, with the value of these variables being higher at enterprises with political connections than at those without. The initial hypothesis of the study, that the moderation of political links will diminish the influence of women on the board of directors on financial distress, is supported by this positive association result. According to the study's findings, companies with a moderate level of political connections tend to be more aggressive about board size than those with no political links, which have an effect on their ability to withstand financial hardship. This is consistent with the point made by the political power theory, which (Siegfried (1972); (Hidayati & Diyanty, 2018). The test's findings demonstrate that, with a significance level of p-value 0.89 ≥ 0.05 (5%) the second model's hypothesis was not accepted.

A positive coefficient estimation supports the initial hypothesis for the moderating effect of political connections on women on boards of directors and financial distress. The t-test results show that Political Connection*Women on Board of Directors has no negative and insignificant effect on Financial Distress at a significant level, with a p-value of 0.84 ≥ 0.05 (5%) The significance of the p-value is 0.89 ≥ 0.05 (5%) when using the OLS model. Fixed Effects, p-value significant 0. 84 ≥ 0.05 (5%) Random Effects, p-value significant 0. 84 ≥ 0.05 (5%) Random effect, however in the Robust model the significance value of p-value is 0.46 ≥ 0.05 (5%).

According to empirical research, a higher level of political connections has no bearing on the number of women on boards of directors or financial distress, and vice versa; a lower level of political connections has a bearing on the number of women on boards of directors and financial distress. Due to the significant p-value of 0.46 ≥ 0.05 (5%) in these empirical results, the theory that political connections improve the effect of women on boards of directors against financial distress cannot be accepted. The findings are not statistically significant, and the trend is in the wrong direction, indicating that political connections could hurt the business because they could increase agency expenses (Arifur Khan, Dessalegn Getie Mihret, 2016) on the investment industry (Zhong-qin Su, Hung-gay Fung, 2013) earnings management (Chaney, M Faccio, 2011) and a strong tendency to corruption (Arrow & Eitan Goldman, Jörg Rocholl, 2009). Consistent results were found by (AT Kristanto, 2019); (Nugrahanti et al., 2020) The larger the political connection, the worse the performance, which affects the likelihood of financial distress in the company if the political connection is negative and does not significantly affect financial distress. The results of the coefficient of determination are negative, suggesting that the political connection outcomes are in line with the political relationship of the prior company. The striking agreement between theory and real study will have an impact on how the Board of Directors approaches financial distress.

These results are supported by agency theory, which explains that it essentially examines how an agreement between the principle and the agent is formed. The agent who administers the business is heavily accountable for the success of the enterprise. As stated by (Jensen & Meckling, 1976) introducing the organization relationship develops when a principle hires an agent to perform services and then gives the management decision-making authority, in this example over financial distress policies. In reality, the agent, who manages the business, is more familiar than the principal with the business' internal operations and potential for growth. Consequently, the agent owes the principal a duty to update him or her on the company's state (Jensen & Meckling, 1976).

5. Conclusion

Financial distress does neither increase or decrease in direct proportion to the size of the board, nor does it increase or decrease in direct proportion to the size of the board. Temporarily, having more women on boards of commissioners has an impact on financial distress, while having fewer women on boards of commissioners has an impact on financial distress reduction. Similarly, having more women on boards of directors has an impact on financial distress reduction, while having fewer women on boards of directors has the opposite effect. Political Connection's Function Strengthens the impact of board size on financial distress, while the role of political connections diminishes the impact of women on boards of commissioners and directors and the impact of political connections on board size on financial distress.

5.1. Research Limitations

There are unavoidable limits to this research. The goal of disclosure of limitations is to ensure that this research can be understood without giving the wrong impression. The declaration of limitations also intends to close the gaps left by the study's limitations through future research: The LQ 45 businesses listed on the Indonesian stock exchange's annual reports for the years 2017 through 2021 and search results are the sources for the components used in content analysis within the organization. The sample utilized in this study at Google is restricted to the 2017–2021 annual reports of LQ 45 businesses listed on the Indonesian Stock Exchange and the use of google searches.

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Implications of Research Results

These findings offer empirical proof that the Agency Theory-supported effects of Board Size, Women on the Board of Commissioners, and Women on the Board of Directors on financial distress exist. Describe the role of agents in decision-making regarding board size, the presence of women on the board of commissioners, and the impact of financial difficulty on the board of directors. The study's findings have implications for business management in the areas of board composition, gender representation on boards of commissioners and directors, and financial distress, as well as the influence of political ties on board composition, gender representation on boards of commissioners and directors, and financial distress. Empirical research that takes into account board size, female commissioners, and female board of directors financial distress supports accounting theory. Additionally, it gives additional empirical depth to already established findings and acts as a baseline for future accounting investigations.

Disclosure Statement

The author did not disclose any potential conflicts of interest.

Author Contributions

DAN, R & F conducted research, wrote and revised articles IMH, RDP, S conceptualized the main research ideas and provided a theoretical framework. R, IMH, DAN, F design research, oversee research progress; RDP, S, R & IMH anchors the review, revision and approval of article submissions.

Availability of Data Statement

The papers for this study were gathered without the use of data collection, and they came from https://www.scopus.com/home.uri, accessible in 2022, and https://scholar.google.com/, accessed in 2022.

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