

The Influence of Political Connections, Firm Size, and of Women on Board to Return on Assets in Food and Beverage Companies Listed in Indonesia

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ABSTRACT

The purpose of this research is to investigate the influence of political connections, firm size, and the presence of women on the Return on Assets (ROA) of Food and Beverage companies in Indonesia.. The type of research conducted is quantitative, utilising secondary data. The sample analysed consists of 63 companies with an observation period from 2020 to 2024, employing panel data analysis techniques through Eviews v.22 software.. The findings indicate that, partially, the variables of political connections, firm size, and the presence of women positively influence the Return on Assets of Food and Beverage companies in Indonesia. Political connections, firm size, and the women on board have a positive impact on the Return on Assets of companies. Employees with political access contribute to better decision-making. Larger companies with comprehensive indicators tend to experience increased revenues. The women on board within the corporate structure leads to more mature decisions, thereby enhancing the quality of decision-making.

Keywords: Political connections, firm size, presence of women, return on assets, food and beverage

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INTRODUCTION

The dynamics of current macroeconomic political policies present significant challenges for various stakeholders, both domestically and internationally. The decline of the middle class by 20% in Indonesia between 2018 and 2024 indicates a decrease in purchasing power and household consumption (Lakshmi & Mariska, 2025). his phenomenon reflects a reduction in purchasing power, a vital component in national economic growth, attributed to dynamic government policies, the weakening of the rupiah exchange rate, and diminishing public purchasing power (Pangastuti, 2024).

Companies operating in the retail sector, particularly Food and Beverage, feel the impact of declining purchasing power and household consumption. The growth of this sector has shown significant dynamics in recent years. Reports indicate a decline in the performance of Food and Beverage companies in Indonesia. For instance, Unilever experienced a decrease in market share in the third quarter of 2024 from 38.5% to 34.9%, with a decline in unit sales of household goods and food of 20.8% and 13.3% YoY, respectively (Afni & Darman, 2021). PT. Fast Food Indonesia also reported a revenue decline of 17.85% from IDR 5.93 trillion to IDR 4.87 trillion in 2024 (Yusuf, 2025). The contribution of non-oil and gas manufacturing companies to national GDP from 2020 to 2024 shows significant fluctuations (BPS, 2024). Conversely, a country's macroeconomic conditions influence the performance of the Food and Beverage sub-sector between 2017 and 2022, particularly regarding profitability (Murjiani & Adiyanto, 2023). This indicates a high correlation between macroeconomic factors and company conditions, especially in performance.

This phenomenon raises questions regarding the factors influencing the performance of Food and Beverage companies in Indonesia. One of the main challenges faced by companies in this sector

is the high operational costs (Intan Maulidiyah & Ade Sri Mulyani, 2024; Zamsy & Ibrahim, 2023). Rising raw material prices and labor costs, many companies are forced to increase product prices, which may reduce consumer appeal (Ningsih & Epi, 2021). Furthermore, companies that cannot manage costs efficiently tend to experience declining profit margins, negatively impacting ROA (Hayati & Wirananda, 2025; Murjiani & Adiyanto, 2023; Prapat & Siregar, 2022).

The independent variables to be examined in this article include political connections, firm size, and the presence of women in management. Political connections have been identified as a factor influencing company performance, especially in developing countries like Indonesia. Issues regarding the relationship between government and business frequently arise in developing nations, including Indonesia (Fisman, 2001; Pranoto & Widagdo, 2013). Given the challenges of dynamic political policies, companies with political connections are considered to have an advantage (Sharma et al., 2020; Wong & Hooy, 2018a). In Indonesia, it is common for public officials to hold positions as commissioners or directors of companies (Pranoto & Widagdo, 2013).

Larger companies typically possess more resources, networks, and capabilities to adapt to market changes, potentially yielding higher ROA. Therefore, firm size is an important factor in determining company performance (Kasibi *et al.*, 2023; Mubeen *et al.*, 2021; Setyowati & Lestari, 2023). Conversely, the presence of women in management is increasingly relevant. Research indicates that gender diversity in leadership can bring new perspectives and enhance innovation within companies (Elgadi & Ghardallou, 2022; Linggih & Wiksuana, 2018). However, this research will focus on the presence of women as a unique factor that warrants investigation. Several studies have shown that the presence of women in managerial positions positively impacts company performance, as women tend to avoid risks that could diminish performance (Khan & Vieito, 2013; Osazuwa, 2016). Therefore, it is essential to understand the interaction of these three factors and their influence on ROA as a measure of financial performance for Food and Beverage companies in Indonesia.

Although several studies have examined the influence of political connections and firm size on performance, research concerning the presence of women in this context remains limited. This research highlights the need for further study to understand the interaction of these three variables within the context of Food and Beverage companies in Indonesia. This research also addresses the lack of understanding regarding how the cultural and social context in Indonesia influences the relationship between political connections, firm size, and the presence of women. Consequently, this research will not only examine economic factors but also social and cultural aspects that may influence the performance of Food and Beverage companies.

In many cases, social and cultural norms can restrict the roles of women in management, which in turn can affect company performance (Khan & Vieito, 2013; Osazuwa, 2016; Reguera-Alvarado *et al.*, 2017). Therefore, this research aims to examine both economic factors and social and cultural aspects that may influence the performance of Food and Beverage companies. The urgency of this research extends beyond providing academic insights to offer practical recommendations for companies to enhance their performance in a competitive market. By understanding the influence of political connections, firm size, and the presence of women, this research can provide practical recommendations for companies to formulate more effective strategies. Based on the above exposition, the researchers are interested in conducting a study entitled “The Influence of Political Connections, Firm Size, And The Presence of Women on Return on Assets in Food and Beverage Companies In Indonesia.”

THEORETICAL STUDY

Stakeholder Theory

Stakeholder theory emphasizes the importance of the relationship between companies and various stakeholders, including the government and society, which can influence a company's strategic decisions (Freeman, 2023). This theory, as explained by Freeman (1984) and reiterated in Freeman (2023), suggests that companies are not only accountable to shareholders but also to various other stakeholders who have direct or indirect interests in the company's operations. These stakeholders include employees, customers, suppliers, the surrounding community, the government, financial institutions, and non-governmental organisations. According to Freeman (2023) the long-term

success of a company is largely determined by its ability to manage relationships and conflicting interests among these stakeholders. From this perspective, strategic decisions made by companies should ideally consider their impact on all related parties, rather than solely pursuing short-term profits.

Agency Theory

According to Jensen dan Meckling (1976) in Cheffins (2021), gency theory explains the contractual relationship between owners (principals) and managers (agents), where owners delegate authority to managers to make decisions on their behalf. In this relationship, managers act as parties mandated to perform specific tasks for the owners. This delegation aims to ensure that the company's activities can run effectively. However, in practice, information asymmetry often occurs, where agents possess more information than principals, potentially leading to conflicts of interest between the two parties.

Table 1
Variable Definition

Variable	Description
Return on Asset (ROA)	Percentage of net profit to total assets
Political Connection (PCON)	If there is a board of directors and commissioners who are politically connected then the value is 1 and if there is not then it is 0.
Firm Size (Size)	Natural Log of total asset
Female (FEM)	Number of women on the board of directors divided by the total number of board directors

Political Connection and Return on Asset

Political connections are often regarded as a factor that can enhance company performance (Dicko & El Ibrami, 2013; Huang et al., 2024; Li et al., 2015). In the context of Food and Beverage companies in Indonesia, companies with strong political connections tend to find it easier to access business permits, secure government contracts, and avoid regulatory hurdles. A study by Eissa & Eliwa (2021) indicates that companies with political connections may experience increases in stock value and financial performance. This also applies in Indonesia, where companies with strong political connections can enhance their ROA (Ika et al., 2021). However, political connections can also entail risks, such as dependence on political decisions that may change (Du & Girma, 2010). Therefore, it is crucial for companies to balance leveraging political connections with building a solid and sustainable business foundation. Political connections can provide significant competitive advantages for companies, particularly in contexts where regulations and government policies have a substantial impact on business operations. In the food and beverage industry in Indonesia, companies with strong political connections often gain easier access to business permits, government contracts, and favourable regulatory support. Fisman (2001) demonstrates that companies with political connections can enjoy advantages in the form of higher profits and, in turn, better ROA.

For example, several large companies in Indonesia with close ties to government officials frequently secure large projects that are unavailable to competitors. This not only increases revenue but also reduces the operational risks faced by the companies. Research by Wong & Hooy (2018b) shows that companies with strong political connections tend to have higher ROA compared to those without such connections. However, it is essential to note that reliance on political connections can also bring risks, particularly if there are changes in government policies or if those relationships become unstable.

H1: Political connections have a positive effect on Return on Assets in Food and Beverage companies in Indonesia.

Firm Size dan Return on Asset

Company size is an important factor that can influence ROA. Larger companies typically have more resources, access to the latest technology, and the ability to invest in innovation (Vithessonthi & Racela, 2016). Research by Moussa & Hedfi (2023) Large companies tend to have better financial

performance compared to small companies, because they can take advantage of economies of scale and have higher bargaining power in negotiations with suppliers and customers.

However, firm size can also present its challenges. Larger companies often face bureaucratic issues that can hinder decision-making and innovation. In this context, small and medium enterprises (SMEs) may have advantages in terms of flexibility and adaptability to market changes. (Al-dhamari & Ku Ismail, 2015). McKinsey (2020) This suggests that large companies unable to innovate quickly may lose market share. Therefore, while size can provide advantages in terms of ROA, companies must also remain agile and responsive to market changes.

It is crucial to consider how firm size interacts with other factors, such as political connections and the presence of women in management. For instance, larger companies with strong political connections may have greater advantages compared to smaller companies without such connections. Conversely, smaller companies led by women with innovative approaches may be able to compete with larger firms in terms of efficiency and responsiveness. Therefore, further research is needed to understand these dynamics more comprehensively.

H2: Company size has a positive effect on Return on Assets in Food and Beverage companies in Indonesia.

Women on Board and Return on Assets

The presence of women in company management has become an increasingly important topic in recent years. Research shows that gender diversity in management teams can enhance decision-making and company performance (Osazuwa, 2016; Reguera-Alvarado *et al.*, 2017). According to Alam Choudhury & Hossain (2013), Companies with at least 30% women in leadership positions recorded significant increases in ROA compared to male-dominated companies.

In Indonesia, although there has been progress in increasing women's participation in the business world, challenges such as gender stereotypes and limited access to business networks still persist. Data from Lakshmi & Mariska (2025) indicates that companies led by women are often more responsive to consumer needs, which can enhance customer loyalty and, ultimately, ROA. However, it is important to understand that the presence of women in management is not the sole factor influencing company performance.

Additionally, further research is needed to explore how the presence of women in management interacts with other factors, such as political connections and firm size. For example, larger companies with diverse management may have greater advantages in terms of innovation and responsiveness compared to smaller companies lacking gender diversity (Winata *et al.*, 2021). Therefore, it is essential to analyse how the combination of these three factors can influence ROA in the food and beverage sector in Indonesia.

H3: Women on Board Direction has a positive influence on Return on Assets in Food and Beverage companies in Indonesia.

METHODOLOGY

This research employs a quantitative approach, where the data collected is numerical and measurable. The population for this study comprises companies including restaurants, cafes, and food processing industries listed on the Indonesia Stock Exchange from 2020 to 2024. There are 83 companies registered in this category. The collected data includes information regarding ROA, firm size measured by total assets, and the presence of women in managerial positions, which can be measured by the percentage of women on the board of directors or upper management.

For political connections, the data used includes information about the involvement of company owners or management in political networks, which can be measured through media analysis and reports that reveal the relationship between the company and government officials. This data collection aims to provide a comprehensive picture of the factors influencing the financial performance of companies in the Food and Beverage sector.

Data analysis in this research will be conducted using appropriate statistical methods to test the relationship between independent variables (political connections, company size, women on

board) and the dependent variable (ROA). The data used in this analysis is taken from the annual reports of companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2024. The choice of this period is based on significant developments in the food and beverage industry in Indonesia, especially following government policy changes that have affected this sector. The sampling technique used in this research is purposive sampling, where the population sampled meets certain criteria as desired by the researcher (Neuman & Lawrence, 2016). The purposive sampling method is used to determine samples based on specific criteria (Sugiyono, 2022). The determination of sample criteria is necessary to avoid errors in sample selection that could affect the analysis results. This research utilises secondary data, which is data obtained indirectly from the research object sourced from the database of company financial reports accessible at Indonesia Stock Exchange.

To analyse the data, the researchers will employ multiple linear regression of several independent variables against one dependent variable. Additionally, this analysis will also include classical assumption tests such as normality, multicollinearity, and heteroscedasticity tests to ensure that the constructed regression model is valid and reliable. The results of this analysis are expected to provide a clear picture of the extent of the influence of each variable on the ROA of food and beverage companies in Indonesia. The data analysis technique in this research involves using panel data regression analysis, classical assumption tests, determination tests, t-tests, and F-tests using Eviews 22 software.

FINDING AND DISCUSSION

The results of the test for selecting the appropriate regression model in this study are the Chow test, thus for selecting between the common effect model (CEM) and the fixed effect model (FEM) through the cross-section F probability value. The following is the basis for decision-making in this test (Sugiyono, 2022).

Table 2. Chow Test

Effects test	Statistics	d.f	Prob
Cross-F	3.657522	(133.754)	0.0000
Cross-chi-square	548.23166	315	0.0000

Source: Secondary Data, E-views v.22, 2025

Further testing from the Hausman Test is conducted to determine the appropriate Random Effect Model (REM) or Fixed Effect Model (FEM) for the research. The following is the basis for decision-making according to (sugiyono, 2023).

Table 3. Hausman Test

Test Summary	Chi-squ Stat	Chi-Sq. d f	Prob
Cross-section	102.003244	4	0.0000

Source: Secondary Data, E-views v.22, 2025

Based on Table 2, after the Chow test, a probability value of 0.0000 is obtained. If the probability value is $0.0000 < 0.05$, then the selected model is FEM.

Table 4. Panel Regression Table

Model	Coefficients		Standardized Coefficients Beta	t	Sig
	Unstandardized Coefficients B	Std.Error			
(Constant)	.256				0.000
Political Connection (PCON)	.154	.034	.000	2.5789	.032
Firm Size (SIZE)	.023	.056	.000	2.0733	.000
Women on Board (WOMB)	.087	.003	.000	2.9854	.000

Source: Secondary Data, E-views v.22, 2025

Based on the results in Table 4 above, the regression equation in this study is as follows:

$$ROA_{it} = \alpha_0 + \alpha_1 PCON_{it} + \alpha_2 Size_{it} + \alpha_3 WOMB_{it} + e_{it}$$

$$Y = 0.154 + 0.023 + 0.087 + \epsilon$$

- According to the multiple linear regression model in this study, it can be seen that the constant value is 0.256. This means that if the variables of political connections, firm size, and women on Board are considered to be 0 (zero) or constant, then the performance of the company increases by the value of its constant, which is 0.256.
- The regression coefficient for the independent variable Political Connections (X1) is 0.154. This means that if the political connections variable increases by one unit, the dependent variable company performance (Y) will increase by 0.154 or 1.54% assuming other variables are considered to be zero (0) or constant.
- The regression coefficient for the Firm Size variable (X2) is 0.023. This means that if the firm size increases by one unit, the dependent variable company performance (Y) will increase by 0.023 or 0.23% assuming other variables are considered to be zero (0) or constant.
- The regression coefficient for the Women on Board variable (X3) is 0.087. This means that if the presence of women variable increases by one unit, the dependent variable company performance (Y) will increase by 0.087 or 0.87% assuming other variables are considered to be zero (0) or constant.

Table 5. Results of the Coefficient of Determination Test (Adjusted R²)

Model	Adjusted R Square
Model 1	0,6768

Source: Secondary Data, E-views v.22, 2025

Table 5 illustrates the output from the multiple regression test reflecting an Adjusted R² of 0.6768. This indicates that 67.68% of the variables of political connections, firm size, and the presence of women are capable of influencing the Return on Assets of Food and Beverage companies, while 32.32% is influenced by other factors not included in this research model.

Table 6. T Test Result

Model	Coefficients		Standardized Coefficients Beta	t	Sig
	Unstandardized Coefficients B	Std.Error			
(Constant)	.256				
Political Connection (PCON)	.154	.034	.000	2.5789	.032
Firm Size (Size)	.023	.056	.000	2.0733	.000
Women on Board (WOMB)	.087	.003	.000	2.9854	.000

Source: Secondary Data, E-views v.22, 2025

H1: Political connections positively influence the Return on Assets of Food and Beverage companies.

Based on table 6, the significance value for the political connection variable is $0.032 < 0.05$. This indicates that political connections are statistically significant and positively influence Return on Assets. The positive influence is reflected in the positive coefficient of political connections, which is

2.5789. This result indicates that political connections have a positive influence on the Return on Assets of the company (H1 Accepted). This is following research conducted by Kurniasari, (2019) and Utamaningsi (2020) **(H1 Accepted)**.

H2: Firm size positively influences the Return on Assets of Food and Beverage companies in Indonesia.

Based on table 6, the significance value for the firm size variable is $0.000 < 0.05$. This indicates that firm size is statistically significant and positively influences Return on Assets. The positive influence is reflected in the positive coefficient of firm size, which is 2.0733. This result indicates that firm size positively influences the Return on Assets of the company (H2 Accepted). This is in accordance with research conducted by Purwanti (2021) dan Rosalinda et al. (2022) **(H2 Accepted)**.

H3: Women on Board positively influence the Return on Assets of Food and Beverage companies in Indonesia.

The significance value for the presence of the women variable is $0.000 < 0.05$. Table 6 indicates that the presence of women is statistically significant and positively influences Return on Assets. The positive influence is reflected in the positive coefficient of women on Board, which is 2.9854. This result indicates that the women on Board positively influences the Return on Assets of the company (H3 Accepted). This is in accordance with research conducted by Hamdani & Hatane (2017), Nasution et al. (2025), and Winata et al. (2021). **(H3 Accepted)**.

CONCLUSIONS

This research aims to empirically test and prove the influence of political connections, firm size, and the presence of women on the Return on Assets of Food and Beverage companies in Indonesia. The sample data for this research consists of 315 samples obtained from the financial reports of companies listed on the Indonesia Stock Exchange. There are specific criteria, including: (1) Food and Beverage companies listed on the stock exchange consecutively from 2020-2024; (2) Food and Beverage companies that published annual financial reports in 2020-2024 expressed in Indonesian rupiah; (3) Food and Beverage companies that provide complete annual financial report data according to the data required for each dependent and independent variable in this research. The research findings indicate that: political connections positively influence the ROA of Food and Beverage companies in Indonesia, firm size positively influences the ROA of Food and Beverage companies in Indonesia, and the women on board positively influences the ROA of Food and Beverage companies in Indonesia.

Acknowledgement

Future researchers are encouraged to add other variables such as sustainability, green accounting, and SDGs. For the observation period, subsequent researchers are advised to use the most recent period and extend the observation years to provide a broader picture of the actual conditions in Food and Beverage companies in Indonesia. Future research may also explore other variables such as the presence of women while considering aspects of religiosity, culture, and education.

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