

Capital Structure and Family Business Governance: Gender Representation as a Moderating Variable

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ABSTRACT

This study examines the relationship between capital structure and family business governance in 81 family companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024, with gender representation a moderating variable. The data were analyzed using pooled OLS regression with robust standard errors and 1%–99% winsorizing. The results show that capital structure has a negative effect on company performance. Long-term debt significantly reduces ROA and Tobin's Q because it increases financial risk. Short-term debt and total debt are also predominantly negative, especially on Tobin's Q. These findings support the trade-off theory amid post-pandemic economic volatility. Gender representation does not moderate the relationship between capital structure and ROA. However, in Tobin's Q, the interaction of GR with LTD, STD, and TD is negative and significant. This indicates that higher GR strengthens the negative effect of debt on market value, due to the risk-averse nature of diverse boards, despite improving investor perceptions of governance. The study concludes that capital structure is detrimental to the governance of family businesses in Indonesia, and GR does not strengthen the positive relationship as hypothesized. Suggestions for further research include adding control variables, panel data models, and cross-country comparisons within ASEAN.

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INTRODUCTION

In Indonesia, more than 78% of business entities are family firms, contributing significantly to national economic activities ([Kussudyarsana et al., 2020](#)). Despite their substantial contributions, several factors threaten the stability and long-term sustainability of these businesses.

According to [Tran & Nguyen \(2023\)](#), family firms tend to prefer debt financing to maintain family control with an average total debt ratio of 26% compared to only 23% for non-family firms. This preference introduces financial risks, such as heavy interest burdens which can ultimately reduce overall firm performance. Additionally, family firms in Indonesia are highly vulnerable to leadership succession issues, with only one-third successfully transitioning to second generation and only 13% reaching the third generation ([Daya, 2022](#)). Thus high debt risks can exacerbate this vulnerability and threaten long-term sustainability. Gender representation on boards of directors or commissioners in Indonesian firms remains low, with the proportion of women averaging below 30%, although gender diversity has been proven to mitigate the negative impacts of capital structure on firm performance ([Solikin et al., 2022](#)).

These phenomena become increasingly important amid rapid global business growth, driven by advancements in science, technology, information, and communication ([Soewarno & Tjahjadi, 2020](#)), which intensify international competition. Therefore, firms



must continuously improve their performance to remain competitive, with the primary goal of maximizing short- and long-term success for investors and shareholders ([Al-Haddad et al., 2024](#)). In the ASEAN region, family firms contribute significantly to regional GDP, influenced by strong Confucian family values. As a result, these firms exhibit unique preferences in capital structure, avoiding new equity issuances to preserve family control and reputation, and favoring debt despite relatively small business scales and young firm ages ([Tran & Nguyen, 2023](#)).

Capital structure is not merely a source of funding but also serves as an external monitoring mechanism that can reduce earnings management practices by controlling families ([Rahim et al., 2025](#)). However, this high debt preference carries significant financial risks that can diminish firm performance. Good firm performance is defined as the ability to utilize resources to generate revenue ([Mohammad et al., 2019](#)), where capital structure is one of the key resources. Corporate managers must analyze all possible repercussions on the firm's performance related to the decisions made, especially company size and profitability ([Wangombe & Kibati, 2019](#); [Almomani et al., 2022](#); [Boateng et al., 2022](#)).

Studies that investigate the impact of corporate governance ([Asher et al., 2025](#); [Hakimah et al., 2019](#); [Kyere & Ausloos, 2021](#); [Novia & Meythi, 2022](#); [Okoye et al., 2020](#)), Corporate Social Responsibility (CSR) ([Barauskaite & Streimikiene, 2021](#); [Candra et al., 2024](#); [Martusa et al., 2025](#); [Okafor et al., 2021](#); [Partalidou et al., 2020](#)), Environmental, Social, and Governance (ESG), climate change ([Iriyadi & Antonio, 2021](#)) to the business's performance has been extensively. Analyses conducted by [Mohammad et al. \(2019\)](#) and [Noviastuti et al. \(2022\)](#) examines how a company's capital structure affects its financial performance.

Research on the impact of capital structure on family business success is relatively uncommon, with the exception of studies conducted by [Al-Haddad et al. \(2024\)](#). Long-term debt has a negative impact on ROA but has no discernible effect on Tobin's Q, according to [Al-Haddad et al. \(2024\)](#). ROA and Tobin's Q are negatively impacted by short-term debt. Total debt has a negative effect on ROA and Tobin's Q.

There are two ways in which this study varies from that of [Al-Haddad et al. \(2024\)](#). First, unlike Jordanian family-owned businesses that were listed between 2020 and 2021, this study focuses on family-owned businesses that were registered on the Indonesia Stock Exchange (IDX) between 2020 and 2023. Second, the gender representation variable is used as a moderating variable in this study. Previous research did not find this variable.

The impact of capital structure on business performance is considerably lessened by the variable of gender diversity ([Solikin et al., 2022](#)). This study employs a sample of family-owned businesses from a variety of industries, whereas earlier research solely employed a sample of Indonesian real estate and property firms. Thus, our goal is to determine how gender representation influences the relationship between capital structure and Indonesian family business governance.

For a variety of reasons, this research focuses on Indonesia's capital structure. Initially, a large number of businesses in Indonesia are run and controlled by families. In Indonesia, family businesses make up 78% of all businesses ([Kussudyarsana et al., 2020](#)). Because of this, family businesses in Indonesia are fascinating to research. Second, we may study the differences in the capital structure of Indonesian family businesses because the nation is home to a wide variety of expanding industrial sectors. Third, family relationships are ingrained in Indonesian society. This concept is intriguing to examine because it shows how social values and culture impact capital structure choices in Indonesia.

This study used gender representation as a moderating variable to determine the impact of capital structure on Indonesian family-owned businesses. By providing empirical evidence about the significance of capital structure's role in improving the family business governance in Indonesia, this study aims to logically enhance the body of existing literature. A selection of family businesses listed on the Indonesia Stock Exchange (IDX) are the

subject of this study.

Theoretical Framework and Hypotheses

Making the decision to establish the capital structure is crucial for the company ([García & Herrero, 2021](#)). The introduction of capital structure by Modigliani & Miller which explains why, in a market with perfect competition, capital structure is not necessary for a company's value. But MM theory does not matter. Since there is no such thing as a perfect market, company value is impacted by capital structure ([Li et al., 2019](#)).

According to Modigliani & Miller Theory, businesses with a more debt-heavy capital structure benefit from tax advantages in imperfect market conditions. It will then raise the company's capital structure. They demonstrated a favorable relationship between leverage and performance. Studies carried on by [Wang & Ahmad \(2024\)](#) demonstrated a favorable relationship between leverage and performance. Nevertheless, studies conducted by [Arhinful & Radmehr \(2023\)](#) demonstrates how leverage has a negative impact on business performance.

The theory of Pecking Order by Myers & Majluf, the main claim is that companies have a hierarchy of choice when it comes to funding sources, with internal resources coming in first, then debt, and external equity being the least desirable option. The argument is based on the idea that investors and management have an information gap that affects how they choose to obtain funding. To maintain family control over the company, family business owners usually choose internal funding over external loan and equity financing ([Jansen et al., 2023](#)).

According to Agency Theory, the ownership structure of the company has an impact on cash flow ([Al-Haddad et al., 2024](#)). Total agency costs are influenced by the balance of debt and equity arrangements. Families are heavily represented in Indonesia's concentrated ownership structure ([Kussudyarsana et al., 2020](#); [Kumala & Siregar, 2021](#)). Agency Theory is consistent with this.

A greater degree of insider ownership, such as with family stockholders, can help prevent agency issues. One way to achieve this is to align the interests of insiders and owners ([Al-Haddad et al., 2024](#)). Family enterprises in Indonesia are also skilled in their business dealings. More knowledge of market dynamics and decision-making will result from family members' direct involvement, which will boost profitability.

[Chang et al. \(2022\)](#) claim that research on the relationship between capital structure and business success produces contradictory findings. According to [Al-Haddad et al. \(2024\)](#), [Pham & Nguyen \(2020\)](#), and [Nazir et al. \(2021\)](#), debt typically has a very small detrimental impact on a company's profitability. Stated differently, debt impairs business performance in an expanding economy.

On the other hand, studies by [Soewarno & Tjahjadi \(2020\)](#) and [Abdullah & Tursoy \(2021\)](#) show a positive correlation between corporate success and debt. In other words, taking on more debt improves financial performance. Financial performance (ROA) is positively impacted by capital structure decisions ([Priyan et al., 2023](#)).

[Ngatno et al. \(2021\)](#) claim that there is a positive relationship between a company's short-term debt and its performance. However, long-term debt does not significantly impact a company's performance. According to [Akhtar et al. \(2022\)](#), there is a substantial inverse relationship between short-term and long-term debt. [Abuamsha & Shumali \(2022\)](#) assert that a company's total debt has a major impact on its performance when it complies with the ROA.

[Gharsalli \(2019\)](#), [Ayaz et al. \(2021\)](#), [Vu Thi & Phung \(2021\)](#), [Ali & Shaik \(2022\)](#), [Arhinful & Radmehr \(2023\)](#), and [Nikhil et al. \(2024\)](#) claimed that leverage had a significant and negative impact on financial performance. Furthermore, [Priyan et al. \(2023\)](#) demonstrate that a positive correlation between leverage and firm performance turns negative as leverage beyond the ideal threshold.

The level of competition in the products that businesses confront has an impact on the relationship between capital structure and business success (Mathur et al., 2021). According to research by Solikin et al. (2022), gender diversity may mitigate the impact of capital structure on financial performance. Given that capital structure has many facets, this study formulates a hypothesis regarding the relationship between capital structure and the success of family businesses while accounting for a variety of proxies linked to capital structure. The following hypotheses are proposed in this study:

- H₁. LTD's impact on ROA and company success is strengthened by gender representation.
- H₂. STD's impact on ROA and company success is strengthened by gender representation.
- H₃. TD's impact on ROA and company success is strengthened by gender representation.

METHODS

Samples and Data Measurement

Family-run businesses in Indonesia that are listed on the Indonesia Stock Exchange (IDX) for 2020–2024. Following the same criteria as previous studies, companies with incomplete annual reports or insufficient data are not included as samples in this study. If two or more relatives directly own a company's shares, or if the family owns the shares on behalf of another company as a limited liability corporation, the business is considered a family business.

The annual report of the company is used to manually classify family businesses. The IDX website is the source of firm annual reports and financial data. Due to insufficient data, the original sample of 97 enterprises was lowered to 81 companies. The dependent variable in this research is the family business governance; the independent variable is capital structure; and the moderating variable is gender representation.

Research Models

This study examines the potential relationship between capital structure and family business governance using a multivariate pooled Ordinary Least Squares (OLS) model. The following models were used in the analysis:

Table 1. Operational Definitions of Research Variables

Independent Variable	Long - term debt (LTD) Short - term debt (STD) Total debt (TD)
Dependent Variable	Return on Assets (ROA) Tobin's Q
Moderation Variable	Gender Representation (GR)

Sources: Authorized by writers (2025)

$$ROA_{it} = \beta_0 + \beta_1 LTD_{it} + \epsilon_{it} \dots\dots\dots (1)$$

$$ROA_{it} = \alpha_0 + \alpha_1 STD_{it} + \epsilon_{it} \dots\dots\dots (2)$$

$$ROA_{it} = \lambda_0 + \lambda_1 TD_{it} + \epsilon_{it} \dots\dots\dots (3)$$

$$TOBIN'S Q_{it} = \beta_0 + \beta_1 LTD_{it} + \epsilon_{it} \dots\dots\dots (4)$$

$$TOBIN'S Q_{it} = \alpha_0 + \alpha_1 STD_{it} + \epsilon_{it} \dots\dots\dots (5)$$

$$TOBIN'S Q_{it} = \lambda_0 + \lambda_1 TD_{it} + \epsilon_{it} \dots\dots\dots (6)$$

$$ROA_{it} = \beta_0 + \beta_1 LTD_{it} + \beta_2 GR_{it} + \beta_3 (LTD_{it} \times GR_{it}) + \epsilon_{it} \dots\dots\dots (7)$$

$$ROA_{it} = \alpha_0 + \alpha_1 STD_{it} + \alpha_2 GR_{it} + \alpha_3 (STD_{it} \times GR_{it}) + \epsilon_{it} \dots\dots\dots (8)$$

$$ROA_{it} = \lambda_0 + \lambda_1 TD_{it} + \lambda_2 GR_{it} + \lambda_3 (TD_{it} \times GR_{it}) + \epsilon_{it} \dots\dots\dots (9)$$

$$TOBIN'S Q_{it} = \beta_0 + \beta_1 LTD_{it} + \beta_2 GR_{it} + \beta_3 (LTD_{it} \times GR_{it}) + \epsilon_{it} \dots\dots\dots (10)$$

$$TOBIN'S Q_{it} = \alpha_0 + \alpha_1 STD_{it} + \alpha_2 GR_{it} + \alpha_3 (STD_{it} \times GR_{it}) + \epsilon_{it} \dots\dots\dots (11)$$

$$TOBIN'S Q_{it} = \lambda_0 + \lambda_1 TD_{it} + \lambda_2 GR_{it} + \lambda_3 (TD_{it} \times GR_{it}) + \epsilon_{it} \dots\dots\dots (12)$$

Description:

- $\beta_0, \alpha_0, \lambda_0$: The given equation's intercept
- β, α, λ : The regression coefficient for each variable
- Return on Assets (ROA) : Calculated by dividing net income by total assets
- Tobin's Q : Calculated by dividing the company's entire market value by the total value of its assets
- LTD : The proportion of long-term debt to total assets
- STD : The proportion of short-term debt to total assets
- TD : The proportion of total debt, including both short- and long-term debt, to total assets
- GR : The company's gender representation
- i : The business
- t : The period (2020-2024)
- ϵ : Error

RESULTS AND DISCUSSION

Table 2 displays each variable's minimum, maximum, average, and standard deviation. According to the descriptive statistical analysis, the long-term debt variable (LTD) has a minimum value of 0.010, a maximum value of 0.565, an average of 0.175, and a standard deviation of 0.140. Short-term debt (STD) shows a minimum of 0.041, a maximum of 0.704, an average of 0.247, and a standard deviation of 0.146. Total debt (TD) has a minimum of 0.081, a maximum of 0.964, an average of 0.425, and a standard deviation of 0.203. ROA reached a minimum of 0.001, a maximum of 0.517, an average of 0.082, and a standard deviation of 0.083. Tobin's Q had a minimum of 0.061, a maximum of 7.096, an average of 1.084, and a standard deviation of 1.318. Gender representation (GR) shows a minimum of 0, a maximum of 0.75, an average of 0.167, and a standard deviation of 0.181.

These results indicate that family businesses in Indonesia tend to rely on short-term debt (around 25% of assets), while long-term debt is lower (17.5%). The average ROA of around 8.2% indicates moderate profitability, while Tobin's Q above 1 indicates that the market value exceeds the book value of assets. Gender representation remains low (16.7%), reflecting gender imbalance on company boards, despite an increase compared to the previous period.

Table 2. Statistic Descriptive

Variable	Minimal	Maximal	Average	Std. Deviation
LTD	0.01019	0.56480	0.175439	0.1396731
STD	0.04117	0.70432	0.247227	0.1461273
TD	0.08112	0.96380	0.425148	0.202603
ROA (%)	0.13216	51.7379	8.19452	8.3218
Tobin's Q	0.06112	7.09622	1.084322	1.318414
GR (%)	0.000	75	16.68842	18.09988

Sources: Authorized by writers (2025)

Matrices of Correlation Coefficients

The results of the Pearson correlation study regarding the relationship between capital structure variables, gender representation, and family business governance indicators are shown in Table 3.

Table 3. Pearson Correlation

Variable	LTD	STD	TD	ROA	Tobin's Q	GD
LTD	1					
STD	-0.0471	1				
TD	0.6694***	0.703***	1			
ROA (%)	-25.37***	1.19	-13.19***	1		
TOBIN'S Q	-0.2235***	-0.1347***	-0.2594***	0.3902***	1	
GR (%)	-21.92***	-56.3	-18.72***	-1.62	7.28	1

Notes: ***At the 0.01 level, significant, **At the 0.05 level, significant.

Sources: Authorized by writers (2025)

Results and Discussion of Regression Analysis

The following tables, which use gender representation as a moderating variable, present the research findings on the governance of family businesses in Indonesia with regard to capital structure. These factors are quantified using Tobin's Q and ROA. The significance levels that are employed are 5% and 10%. When measured using ROA or Tobin's Q, long-term debt (LTD) has a significant negative effect on family business governance. This indicates that long-term debt increases financial risk and reduces the performance of family businesses in Indonesia. These findings do not support the first hypothesis, which expected a positive reinforcement from gender representation on the influence of LTD on ROA and Tobin's Q. These results are partly in line with [Al-Haddad et al. \(2024\)](#), who found a negative effect of LTD on ROA. According to [Ngatno et al. \(2021\)](#), who stated that LTD is not significant for performance due to a preference for short-term debt in family businesses.

As shown in Table 4 and Table 5, short-term debt (STD) has a significant negative effect on Tobin's Q, but not on ROA. These findings partially support the second hypothesis. The use of STD can provide funding flexibility for family businesses, but in the context of Indonesia's post-pandemic economy, this actually reduces market value due to the perception of debt rollover risk. These results are consistent with Agency Theory, in which short-term debt should reduce agency costs, but research by [Arhinful & Radmehr \(2023\)](#) shows a negative effect of leverage on performance in emerging markets.

Table 4 shows that total debt (TD) has a significant negative effect on company performance when measured by ROA. This effect is significant, despite the negative association. Therefore, TD has a significant negative impact on family business governance in Indonesia. However, Table 5 shows that total debt significantly reduces family business governance when measured using Tobin's Q. Total debt is often used to fund investments that are expected to provide returns in the future, but investors respond negatively due to high financial risk. These findings show a different perspective between ROA and Tobin's Q, and partially support the third hypothesis.

Table 4. ROA Regression Result

Variable	Standardized Coefficients (Beta)	t	Sig.
Model (1) (Constant)		13.69	<0.001
LTD	-0.1511774	-4.16	<0.001***
Model (2)			

(Constant)		9.50	<0.001
STD	0.0067625	0.18	0.854
Model (3)			
(Constant)		9.51	<0.001
TD	-0.0541926	-1.98	0.048**

Notes: Table 4 provides an operational definition of the variables.

$$\text{Model (1) } ROA_{it} = \beta_0 + \beta_1 LTD_{it} + \epsilon_{it},$$

$$\text{Model (2) } ROA_{it} = \alpha_0 + \alpha_1 STD_{it} + \epsilon_{it}, \text{ and}$$

$$\text{Model (3) } ROA_{it} = \lambda_0 + \lambda_1 TD_{it} + \epsilon_{it}$$

***At the 0.01 level, significant; **At the 0.05 level, significant.

Sources: Authorized by writers (2025)

Table 5. Tobin's Q Regression Result

Variable	Standardized Coefficients (Beta)	t	Sig.
Model (4)			
(Constant)		13.16	<0.001
LTD	-2.10961	-5.24	<0.001***
Model (5)			
(Constant)		10.30	<0.001
STD	-1.215094	-2.82	0.005**
Model (6)			
(Constant)		11.90	<0.001
TD	-1.68772	-6.42	<0.001***

Notes: Table 5 provides an operational definition of the variables.

$$\text{Model (4) } TOBIN'S Q_{it} = \beta_0 + \beta_1 LTD_{it} + \epsilon_{it},$$

$$\text{Model (5) } TOBIN'S Q_{it} = \alpha_0 + \alpha_1 STD_{it} + \epsilon_{it}, \text{ and}$$

$$\text{Model (6) } TOBIN'S Q_{it} = \lambda_0 + \lambda_1 TD_{it} + \epsilon_{it}$$

***At the 0.01 level, significant; **At the 0.05 level, significant.

Sources: Authorized by writers (2025)

Based on our findings in Tables 6 and 7, the presence of female board members in Indonesian family businesses does not significantly moderate the relationship between capital structure and family business governance when measured by ROA. However, in Tobin's Q, the interaction between capital structure and gender representation is negative and significant. This finding contradicts the expectations of the literature, such as [Solikin et al., 2022](#), which states that gender diversity can mitigate the negative impact of capital structure on performance. Our data shows that low gender representation (average of 0.167) does not yet have a strong influence on financing decisions. However, in terms of market value, higher gender representation actually amplifies the negative effects of debt, possibly because diverse boards are more risk-averse and investors interpret this as a signal of instability. These results are in line with [Yarram & Adapa \(2024\)](#) and [Marpaung et al. \(2022\)](#), who found that the presence of women does not always significantly improve performance.

Table 6. ROA Regression Result with Moderating Variable

Variable	Standardized Coefficients (Beta)	t	Sig.
Model (7)			
(Constant)		11.43	<0.001
LTD	-0.1864316	-5.39	<0.001***
GR	-0.0593256	-1.76	0.079

GR*LTD	0.2183363	0.88	0.379
Model (8)			
(Constant)		6.02	<0.001
STD	0.0646166	1.22	0.221
GR	0.0634592	1.60	0.111
GR*STD	-0.3213211	-1.70	0.090
Model (9)			
(Constant)		9.06	<0.001
TD	-0.0661972	-2.50	0.013**
GR	-0.038475	-0.90	0.368
GR*TD	0.05606	0.44	0.661

Notes: Table 6 provides an operational definition of the variables.

Model (7) $ROA_{it} = \beta_0 + \beta_1LTD_{it} + \beta_2GR_{it} + \beta_3(LTD_{it} \times GR_{it}) + \epsilon_{it}$,

Model (8) $ROA_{it} = \alpha_0 + \alpha_1STD_{it} + \alpha_2GR_{it} + \alpha_3(STD_{it} \times GR_{it}) + \epsilon_{it}$, and

Model (9) $ROA_{it} = \lambda_0 + \lambda_1TD_{it} + \lambda_2GR_{it} + \lambda_3(TD_{it} \times GR_{it}) + \epsilon_{it}$

***At the 0.01 level, significant; **At the 0.05 level, significant.

Sources: Authorized by writers (2025)

Table 7. Tobin's Q regression Result with Moderating Variable

Variable	Standardized Coefficients (Beta)	t	Sig.
Model (10)			
(Constant)		9.15	<0.001
LTD	-0.8499475	-1.52	0.129
GR	1.354394	1.86	0.063
GR*LTD	-10.38168	-2.85	0.005**
Model (11)			
(Constant)		11.04	<0.001
STD	-1.276687	-3.08	0.002**
GR	1.74014	3.03	0.003**
GR*STD	-13.59959	-5.52	<0.001***
Model (12)			
(Constant)		11.91	<0.001
TD	-1.157053	-4.85	<0.001***
GR	1.168408	1.97	0.049**
GR*TD	-9.444577	-3.51	0.001***

Notes: Table 7 provides an operational definition of the variables.

Model (10) $TOBIN'S Q_{it} = \beta_0 + \beta_1LTD_{it} + \beta_2GR_{it} + \beta_3(LTD_{it} \times GR_{it}) + \epsilon_{it}$,

Model (11) $TOBIN'S Q_{it} = \alpha_0 + \alpha_1STD_{it} + \alpha_2GR_{it} + \alpha_3(STD_{it} \times GR_{it}) + \epsilon_{it}$, and Model (12)

$TOBIN'S Q_{it} = \lambda_0 + \lambda_1TD_{it} + \lambda_2GR_{it} + \lambda_3(TD_{it} \times GR_{it}) + \epsilon_{it}$

***At the 0.01 level, significant; **At the 0.05 level, significant.

Sources: Authorized by writers (2025)

CONCLUSION

The results show that capital structure tends to have a negative effect on family business governance. Long-term debt (LTD) significantly reduces ROA and Tobin's Q because it increases interest expenses and financial risk. Short-term debt (STD) and total debt (TD) also have a predominantly negative effect, especially on Tobin's Q, although the effect on ROA is more varied. These findings support the trade-off theory, whereby the risks of debt outweigh its benefits, particularly amid rising interest rates and post-pandemic economic volatility.

Gender representation does not moderate the relationship between capital structure and ROA (all interactions are insignificant). However, in Tobin's Q, GR moderates negatively and significantly: the higher the GR, the stronger the negative effect of debt on the market value of the company. On the other hand, GR directly increases Tobin's Q,

indicating that investors value board diversity as a signal of better governance. This negative moderating effect is likely because diverse boards tend to be more risk-averse, making investors more concerned about high debt.

Overall, this study concludes that capital structure, particularly long-term debt, is detrimental to the governance of family businesses in Indonesia during the 2020–2024 period. Gender representation has not strengthened the positive relationship as hypothesized; instead, it has exacerbated the negative impact of debt on market value, despite providing direct benefits to investor perception. Practical Implications of this Study Family businesses are advised to reduce long-term debt and optimize more flexible short-term debt. Regulators and companies need to continue to increase gender representation on boards to improve market perceptions, even though the moderating effects are complex.

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