

The Influence of Board Gender Diversity on Financial Performance of Manufacturing Companies Listed on the IDX

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Abstract

This study aims to ascertain how gender diversity affects the financial performance of manufacturing businesses listed on the IDX by looking at the composition of direction and commissioner boards. The population of this research is manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022. This research used a purposive sampling technique and produced a sample of 72 companies. This research uses panel data regression analysis. The program that supports the analysis of this test data is EvIEWS 12. The results of this research are that the gender diversity of the board of commissioners does not affect the financial performance of manufacturing companies. The gender diversity of the board of directors does not affect the financial performance of manufacturing companies. The independent board of commissioners influences the financial performance of manufacturing companies. The company's size is independent of the financial performance of the manufacturing company.

Keywords: Board Committees; Directors; Financial Performance; Gender Diversity; Manufacturing Companies.

INTRODUCTION

The current global economy is still filled with a high level of health, considering global financial risks continue to increase (Bank Indonesia, 2022). Not to mention the conducive development of the world economy due to weak economic growth in developed and developing countries, falling commodity prices, and differences in fiscal policy direction between regions. Considering these circumstances, every company must improve its performance to achieve its financial and non-financial goals.

Gender diversity is expected to gain investors' trust to produce effective corporate governance (Anizar et al., 2022). Companies with good performance are in great demand by investors. By having good financial performance, it describes a company's condition that has

achieved public trust in the company. Increasing company value, as reflected in company performance, is a company achievement (Thoomaszen & Hidayat, 2020). For companies, maintaining and improving financial performance is essential for investors interested in making or maintaining stock investments (Zulkarnain & Mirawati, 2019). One way for a company to achieve its goals is by implementing a sound governance system. Many factors influence financial performance, one of which is gender diversity. Boards with higher levels of gender diversity have been shown to provide more options to support their decisions.

Gender of women in companies, especially executive management, such as the board of commissioners and directors in Indonesia, the proportion of, women's positions on company boards is not yet mandatory or determined. Still, several companies are slowly starting to give these positions to women even though there are no regulations governing the presence of women in a company (Thoomaszen & Hidayat, 2020). Research conducted by (Ramaiyanti, Khoiriyah, Zarefar, & Afifah, 2023) states that gender diversity produces superior performance in companies. This is because a diversified board reduces agency conflicts, which can increase board independence. Board diversity is said to influence financial performance because it can increase the representation of minority interests in a company. In addition, based on signal theory, board noise can provide signals to investors about the robustness of corporate governance practices and the company's quality. There are different arguments regarding the impact of gender diversity in crucial management on a company's financial performance. Several studies prove that gender diversity positively impacts company performance, while other findings argue that gender diversity does not always contribute to company performance (Ross, 1977).

Previous research has expressed various opinions to support the positive impact of female boards on company performance. First, the presence of women in companies is considered to provide advantages in making decisions. For example, the presence of women on company boards can help avoid risky projects because women tend to avoid risks more than men and have high emotional intelligence (Rokhill et al., 2019). Research findings (Ayu Indriyani & Sudaryati, 2020), state that board gender diversity can result in companies making good contributions. The contribution of women on the board to the results of a company can contribute to its social responsibility efforts.

This research aims to determine the impact of gender diversity on the financial performance of manufacturing companies listed on the IDX. The author chose the sample because of its association with gender diversity, which rose by 2% on average across all areas between 2020 and 2022 in tandem with the rising proportion of women in the workforce. This increase was due to greater diversity at the board (3.9%) and executive (3.0%) levels, a trend that may reflect regional and corporate moves to diversify boards and

senior executive ranks (Morgan Stanley, 2023). It is hoped that this research contribution can provide information as a basis for supporting and advancing gender diversity in work so that there are more opportunities for women to show their potential and advance their careers.

LITERATURE ANALYSIS AND METHODOLOGY

Although the economics literature often refers to the "theory of the firm," the general content that falls into that category is more about market theory, where the firm plays a key role. A company is a "black box" that maximizes current value, or, more precisely, the relevant marginal state of inputs and outcomes. Adam Smith and Alfred Marshall are two examples of the people who have acknowledged the shortcomings of this "black-box" perspective on the business. Meanwhile, ongoing debates in popular and professional circles regarding corporate "social responsibility," the separation of ownership and control, and numerous literature reviews on the "theory of the firm" have proven continued concern about these issues (Jensen & Meckling, 1976).

The term "gender" in Indonesian comes from English, namely, "gender". Gender is most often associated with sexual orientation (sexual orientation; erogenous versus sexual). The behavioral gap (different in conduct) between men and women that is socially manufactured is referred to as gender; that is, distinctions that humans perceive through, intricate, social and cultural processes rather than necessarily indicating God's intention. The process of deciding how men and women should act and live by social and religious standards is connected to gender. Society constructed, found, and gathered these norms through various living domains, including political, intellectual, social, religious, defense, and security. Gender may also be categorized as a form of social class. (Suharjuddin, 2020).

Board diversity refers to differences between committee members and executive committee members based on gender, race, ethnicity, and age. Gender diversity can be interpreted as gender equality, where women and men have the same rights and obligations to maintain the integrity of top management. This aligns with the increasing development of feminism or gender equality between women and men (Raharjanti, 2019).

Company financial performance is the company's financial condition at a certain time through business activities that generate profits efficiently and effectively. One important consideration for potential investors when investing in shares is financial performance. For every company, maintaining and improving financial performance is the most important thing to do to maintain investor interest in investing in shares. *Financial performance* is a management accountability report made annually to the public (Zulkarnain & Mirawati, 2019).

The Impact of Gender Diversity in the Board of Commissioners on Financial Performance

According to agency theory, the presence of women on the company board can increase the independence and effectiveness of the board in providing supervision to company managers. However, the company's main activities often neglect women's participation on company boards. This can negatively influence company performance because restrictions on women's involvement in these activities can cause the company to lose the potential values that female members can provide (Thoomaszen & Hidayat, 2020).

Female boards tend to provide a higher focus on aspects of decision-making compared to male-dominant boards. This is due to the differences in values held by women involved in the business world, so ethical assessment standards in decision-making and the overall economic impact can be different. Thus, many findings highlight that board recruitment that is more inclusive of women and increasing female board representation positively influences company economics, especially company performance results (Eliya & Suprpto, 2022). The findings of this research contradict research (Yadnyapawita & Dewi, 2020) which states that commissioners do not statistically have a significant impact on company performance, especially Return on Assets (ROA), because commissioners cannot determine goals and have the potential to handle high risks of conflicts of interest. Thus, if the number of commissioners, increases, or is strong, this condition could create difficulties for the board of commissioners to encourage management to improve the quality of the company's distribution.

The Impact of Gender Diversity of the Board of Directors on Financial Performance

According to agency theory, there is an opinion that board adequacy can be improved through supervision carried out by female directors. For example, the presence of women on the board of directors can initiate discussions about touchy issues and can inform the assessment of the CEO relative to male directors on the board; in this way, to supervise directors, gender diversity on the board may be a viable tool (Parveen et al., 2021).

Previous research stated that female directors on the board of directors, impact company performance. Apart from that, the number of women on the board of directors also plays an important role in determining company performance, with results stating that the more women on the board of directors, the better the company's performance (Juwita & Suvi, 2021). Other research shows that the existence of significant gender variations or differences in the board of directors has a real influence on financial performance. Organizations with greater gender diversity on their boards of directors tend to have better

financial performance. The consequences highlight the importance of encouraging gender diversity in the decision-making process on the board of directors to improve financial performance (Anggraini et al., 2023).

The Impact of the Independent Board of Commissioners on Financial Performance

The role of an independent board of commissioners has great significance in the corporate context because it can prevent inappropriate management actions from occurring. Because independent commissioners are impartial when it comes to management decisions, the existence of an independent board of the commissioners ensures that the interests of stakeholders, majority of and minority, are not overlooked. The company's success in achieving targets and improving financial performance can be influenced by the quality of the independent board of the commissioners, thereby reducing the company's potential losses. This finding is in line with agency theory, in which the role of independent commissioners is as an independent entity tasked with supervising and providing advice to managers who aim to run the company optimally, with a positive impact on the company's financial performance (Solikhah & Suryandani, 2022).

Research results (Fatimah & Wahyuni, 2020) show that an independent board of commissioners does not impact financial performance. These findings show that the presence of an independent board of the commissioners is just a formality to comply with regulations. As a result, the supervisory role that should be carried out and the obligation of the board of the commissioners must be more efficient. These findings are inversely proportional to research, showing that the independent commissioners positively and significantly impact the company's financial performance. Therefore, it can be proven that every increase in the independent commissioner variable can increase the financial performance variable (Haryani & Susilawati, 2023).

The Impact of Company Size on Financial Performance

The larger size of a company brings consequences in the form of increased needs and problems, which ultimately makes monitoring more difficult and the risk of moral hazard greater. This situation tends to give rise to agency problems by agency theory. To reduce agency problems, companies can spend on monitoring to minimize deviant agent behavior, especially by dealing with agency costs. However, large companies have greater financial resources, so they can better bear these costs and simplify the information process. With this convenience, additional costs for conveying information can be reduced. Facilities for conveying information are expected to increase investor confidence; thus, companies can obtain better financial performance (Ningsih & Wuryani, 2021).

Research results (Harsono & Pamungkas, 2020) revealed that a company's financial performance is influenced by company size. The size or quantity of assets of a business, represented by the natural logarithm of its total assets, is known as company size. Based on research conducted by (Haryani & Susilawati, 2023), company size has a positive and significant influence on the company's financial performance. Thus, it is stated that every increase in the company size variable will increase the financial performance variable.

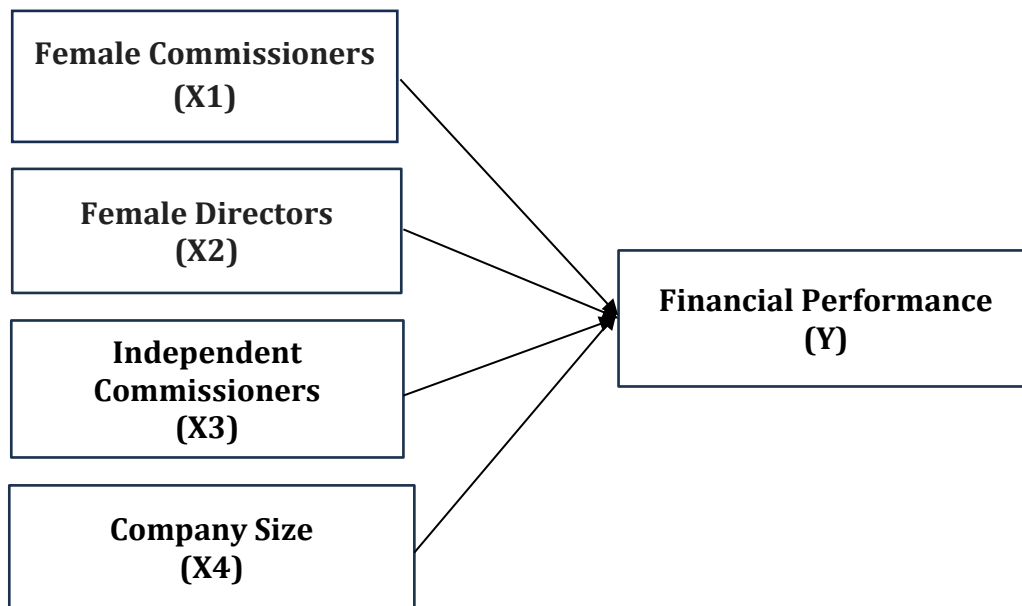


Figure 1. The Effect of Female Commissioners, Female Directors, Independent Commissioners, and Company Size on Financial Performance

This type of research uses a quantitative causality approach. The data source for this research is secondary data, namely, the company's annual financial report taken from the company's official website and IDX. The population of this research is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period. The research sample was determined using purposive sampling, which aims to obtain a representative sample according to the specified criteria (Fathonah, 2018).

Table 1. Sample Determination Criteria

No	Information	Total
1.	Manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2022 period	171

2.	Companies that do not publish the annual company financial reports during the 2020-2022 period	(26)
3.	Companies that do not have a female board of directors or board of commissioners during the 2020-2022 period	(73)
4.	Companies that do not meet the criteria	(99)
	Number of companies studied (72 x 3 years)	216

Source: Processed Secondary Data (2024)

This research uses combined analysis techniques, namely, time series, and cross-section data, where this data is panel data regression analysis to prove the relationship between variables. The program that supports this data testing analysis is Eviews 12. Research testing uses the Chow test, Hausman test, and Lagrange Multiplier test to determine the regression model to be used, then multicollinearity testing and hypothesis testing.

RESEARCH AND RESULTS

Chow Test

The Chow Test or Restricted F-test is carried out to determine which model is more suitable between Common Effects and Fixed Effects (Savitri et al., 2021). If the profitability value is < 0.05 , the model chosen is the Fixed Effect. Conversely, if the profitability value is > 0.05 , the model chosen is the Common Effect. From the Chow test results, it was found that the prob value was $0.00 < 0.05$, so the best model to use was the Fixed Effect Model (FEM).

Table 2. Chow Test Results

Effect Test	Statistic	d.f	Prob.
Cross-section F	3.339690	(71.140)	0.0000
Cross-section Chi-square	214.037796	71	0.0000

Hausman test

The Hausman's Test was conducted to determine which model is more suitable between Fixed Effects and Random Effects (Savitri et al., 2021). If the profitability value is < 0.05 , the model chosen is the Fixed Effect. Conversely, if the profitability value is > 0.05 , then the model chosen is Random Effect. From the results of the Hausman test, it was found that the prob value was > 0.05 , so the best model to use was Random Effect Model (REM).

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Cross-section random	3.272317	4	0.5133

Lagrange Multiplier Test

The Lagrange Multiplier Test (LM Test) was carried out to determine which model is more suitable: Common Effects or Random Effects (Savitri et al., 2021). If the Breush-Pagan value is < 0.05 , then the model chosen is a Random Effect. The LM test results found that the Breush-Pagan value was $0.00 < 0.05$, so the best model to use was Random Effect Model.

Table 4. LM Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breush-Pagan	39.78481	1.160477	40.94528
	(0.0000)	(0.0000)	(0.0000)
Honda	6.307520	-1.077255	3.698356
	(0.0000)	(0.8593)	(0.0001)
King-Wu	6.307520	-1.077255	-0.018367
	(0.0000)	(0.8593)	(0.5073)
Standardized Honda	6.673964	-0.821916	-2.108358
	(0.0000)	(0.7944)	(0.9825)
Standardized King-Wu	6.673964	-0.821916	-2.433867
	(0.0000)	(0.7944)	(0.9925)
Gourieroux, et al.	-	-	39.78481
			(0.0000)

Multicollinearity Test

A model violates the data multicollinearity assumption if the VIF value of the independent variable is < 10 (Savitri et al., 2021). From the results of the multicollinearity test, the VIF value is < 10 , so the model is free from multicollinearity assumptions.

Table 5. Multicollinearity Test Results

	Female Commissioners	Female Directors	Independent Commissioners	Company Size
Female Commissioners	1.000000	- 0.337582	-0.098638	0.046007
Female Directors	-0.337582	1.000000	0.120623	- 0.152607
Independent Commissioners	-0.098638	0.120623	1.000000	0.162330
Company Size	0.045007	- 0.152607	0.162330	1.000000

Hypothesis testing Partial Test (T Test)

Table 6. Partial Test Results (T Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-22.23189	12.63199	-1.759968	0.0799
Female Commissioners	-6.851931	6.974369	-0.982445	0.3270
Female Directors	10.34841	7.672001	1.348854	0.1788
Independent Commissioners	16.84750	8.459622	1.991519	0.0477
Company Size	0.801007	0.535147	1.496798	0.1359

Source: Eviews 12 Processed Data (2024)

The Board of Commissioners' Gender Diversity Has No Impact on the Company's Financial Performance (ROA)

The test results show that the coefficient value is -6.85 with a t count $-1.00 < t$ table 1.97 and prob $0.32 > 0.05$, which means the first hypothesis is rejected so that the gender diversity of the board of commissioners hurts the company's financial performance. This finding is in line with research conducted by (Ramaiyanti, Khoiriyah, et al., 2023) that the gender composition of the board of directors significantly negatively impacts company performance. These results have implications for companies in selecting the composition of the board of directors. Company owners must pay attention to the number of women on the board of directors because it can affect company performance. Research from the past

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indicates that a gender-diverse board of commissioners is detrimental to the performance of the organization. Meanwhile, the gender diversity of the board of directors has a detrimental effect on the company's success. These results indicate that in the corporate context, gender diversity is not directly correlated with achieving good company performance. Therefore, the presence or absence of gender diversity in a company's leadership structure cannot be used to measure a company's success (Thoomaszen & Hidayat, 2020).

The company's financial performance is unaffected by the gender diversity of the board of directors (ROA)

The test results show that the coefficient value is 10.24 with a t count $1.34 < t_{table}$ 1.97 and prob value $0.17 > 0.05$, which means the second hypothesis is rejected so that the gender diversity of the direction board hurts the company's financial performance. This result is consistent with other studies that found no relationship between the direction board's measurement of gender equality and the quality of financial reports as determined by the auditor's judgment. In other words, the availability or unavailability of women in the board's direction is independent of the opinion that the auditor will issue on the company's financial statements (Anizar et al., 2022). Other research also shows that board direction gender negatively impacts financial performance. These results illustrate that even though there is diversity and the presence of women on the board of commissioners and the direction board, their impact is negative on company performance. Currently, in Indonesia, no regulations specifically regulate gender diversity in top company management, including the percentage of women in these positions. To achieve a good level of diversity in a company, it is necessary to have a balanced number of women and men at the leadership level, where both have equal roles, without advantages or disadvantages over each other (Thoomaszen & Hidayat, 2020).

The Company's Financial Performance is Affected by the Independent Board of Commissioners (ROA)

The test results show that the coefficient value is 16.84 with a t count of $1.99 > t_{table}$ 1.97 and prob value $0.04 < 0.05$, which means the third hypothesis is accepted so that the independent board of the commissioners positively impacts the company's financial performance. This finding is in line with research conducted by (Deniza, Wahyuni, et al., 2023) that the hypothesis of the variable proportion of independent board of commissioners is accepted; this means that the large proportion of independent board of commissioners influences company performance. Research (Solikhah & Suryandani, 2022) shows that an

independent board of the commissioners significantly influences the company's financial performance. This means that if the Board of Independent Commissioners experiences an increase, it will affect the increase in financial performance, and vice versa; if the Board of Independent Commissioners experiences a decrease, it will affect the decline in financial performance. Other research also states that independent commissioners have an impact on financial performance. These results indicate that an effective board of commissioners can fulfill its duties and responsibilities in supervising board activities and providing appropriate direction to executives so that the business cycle can contribute to optimal financial performance. These findings also confirm that supervisors with ownership in the organization will give their best dedication. As administrators, they have concerns regarding personal interests as experts but also focus on core interests related to the organization's financial performance (Mundji & Sofie, 2022).

The size of a company has no bearing on its profitability (ROA)

The test results show that the coefficient value is 0.80 with a t count $1.49 < t_{table}$ 1.97 and prob value $0.14 > 0.05$, which means the fourth hypothesis is rejected so that company size hurts the company's financial performance. Research (Rahayu, 2023) states that the size of a company only sometimes correlates with achieving better financial performance. As a company's assets increase, the complexity of the problems it faces also increases, which can decrease management's ability to improve the company's financial performance. Therefore, company size does not have a significant effect on financial performance. Organizational size can be seen as accumulating an entity into several groups, including large, medium, and small categories. The size of the organization used to reflect the dimensions of an organization will depend greatly on all the resources it has. Suppose there is a decrease in the completeness of organizational resources. In that case, this can impact the details of the head of the organization and ultimately will not contribute to improving the organization's financial performance (Mundji & Sofie, 2022).

CONCLUSION AND RECOMMENDATIONS

It is possible to conclude the research findings that, for the years 2020–2022, the financial performance of industrial businesses listed on the IDX is unaffected by the gender diversity of the board of commissioners. Second, the financial performance of manufacturing businesses listed on the IDX for the 2020–2022 period is unaffected by the gender diversity of the board of directors. The independent board of commissioners is the third factor affecting the manufacturing businesses listed on the IDX for 2020–2022 financial performance. Fourth, company size does not affect the financial performance of

manufacturing companies listed on the IDX for 2020-2022. These findings prove that in manufacturing companies, gender diversity is not a determining factor that can guarantee good company performance. The principle of gender diversity on company boards cannot be used as a standard for measuring a company's success. On the other hand, optimal performance can be achieved through the ability and competence of members of the board of commissioners and the board of directors in managing the company itself. This research has several limitations, so suggestions for future researchers are as follows: First, future research uses other variables that are thought to influence the company's financial performance. Second, subsequent researchers used samples of companies other than manufacturing companies. Third, the following researcher may extend the duration of the study.

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