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Gender Diversity and Firm Performance

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A B S T R A C T

In recent years, there has been a lot of interest in the topic of gender diversity on board of directors. This is mostly caused by the fact that there are more women on firm boards of directors every year. Mixed results were found based on some literature from previous research. While some research suggests a beneficial association between gender diversity on boards of directors and firm performance, some even show that there is no clear relationship between the two. The purpose of this research was to investigate how gender diversity on boards of directors impacts firm performance in Indonesia. The samples came from issuers outside of the financial industry that were still included in the Kompas 100 index between 2013 and 2019. The results of this study's analysis using the robust linear regression method show a strong positive impact between the firm performance and the gender diversity of the board of directors.

Keywords : gender diversity, board of directors, firm performance

INTRODUCTION

Since the Kartini era, it's possible that the emancipation of women in Indonesia has gained more attention and development. Additionally, Indonesia has had a female president, a situation that has never occurred in the superpower United States. This is one indication that equality has been acknowledged in Indonesia. Even if it has been acknowledged, there still needs to be hard data showing how the role of women, particularly in the workplace, affects business performance. Issues related to gender equality are now starting to be discussed frequently, as evidenced by the many studies that discuss the influence of women in a firm or the diversity of the board of commissioners in a firm. Most studies argue that female leadership is different from male leadership, so that the diversity of the board of commissioners will make firm decision making and policies more heterogeneous (Chauhan & Kumar, 2017; Ye et al., 2019).

Issues related to gender equality are now often discussed as evidenced by the many studies that discuss the influence of women in a firm. Most studies argue that women's leadership is different from male leadership, so that the diversity of firm leaders will make decision making and firm policies more heterogeneous (Adams & Ferreira, 2009; Chauhan & Kumar, 2017). In comparison to men, women are better at managing risks, multitasking, and communicating. Women are better able to communicate and manage various circumstances both within and outside of the workplace thanks to this capacity, which also increases their competence and willingness to accept multiple duties at once (Hindasah & Harsono, 2021).

The purpose of the firm is to build and maintain a firm, where firm performance means improving higher performance than firm performance in general in the same industrial sector (Arend, 2004). Women's board of directors are considered unique both in terms of perspective and experience which will contribute to firm performance (Conyon & He, 2017). It is interesting for the writer to investigate whether this is indeed the case. Then with gender diversity on the board of commissioners, decisions/policies become more heterogeneous, whether they will have a positive or negative impact on the firm.

The issue of women's representation on corporate boards of directors has generated a lot of interest in recent years. This is mainly due to the fact that the percentage of women on firm boards continues to increase every year. Based on a global survey conducted by Grant Thornton (2018), a global organization that provides audit, tax and advisory services, in its annual report "Women in Business" revealed that the percentage of Indonesian women occupying senior leadership positions in firms has jumped dramatically, from thirty six percent in 2016 to fourty six percent in 2017 so that it managed to occupy the top rank in Asia Pacific and number two worldwide.

In addition, gender diversity has also begun to be considered in government. Seen from the composition of the Jokowi government working cabinet, where the percentage of the number of women in the ranks of ministers was 23.5% increased when compared to the previous reign which was only 13.8% (Haryani, 2016). So that although there are no official regulations in Indonesia governing gender diversity in the ranks of leadership, gender diversity in the ranks of government illustrates that women's competencies begin to be recognized, in accordance with research from (Wan Ismail & Al-Taee, 2012) which states that Female leaders are more transformational than male leaders both in leadership and significance in giving the influence of change.

Based on some literature from previous studies, mixed findings were obtained. Several studies have shown a positive relationship between the representation of women on firm boards and firm performance, but there have also been several studies that have shown a negative relationship, and some have even shown that there is no clear relationship between the two. In addition, there is research from Gregory-Smith et al. (2014), where the results have not been able to find empirical evidence regarding the role of gender diversity in firm leadership and recommends investigating the effect of diversity in firm leadership on firm performance in other countries to be able to explore more outcomes and effects in each country. Taking into account the above, author compiled this mini research to further examine the effect of gender diversity on corporate board of directors on firm performance, especially for firms in Indonesia.

Unlike the board system of firms in the United States which adheres to a one-tier system, Indonesia implements a two-tier board system (Tricker, 2009). So that there are two levels of firm boards in Indonesia, namely the Board of Commissioners and the Board of Directors. Based on Law No. 40 of 2007, the Board of Commissioners is a shareholder representative and is authorized to carry out a supervisory role and provide advice to the Board of Directors. Meanwhile, the Board of Directors has the authority to run the firm's operations and is responsible to the Board of Commissioners and shareholders.

The two ranks also influence each other as revealed by Frye & Pham (2017) that the board of directors can affect the board of commissioners, and basically the agency theory will influence them to prefer fewer monitoring systems. This will of course affect corporate governance (good governance), where it will have an influence on the value of the firm (Sari Kusumastuti et al., 2007). For the determination of the value of this firm is usually determined by the shareholders that we can see in the form of the firm's stock prices on the stock exchange (Rahman et al., 2018). The author is interested in examining the relationship related to the level of diversity in the Board of Directors to firm performance because they are responsible for the firm's operations every day.

RESEARCH METHODS

Data

The sample used is annual report data for 40 issuers (firm that have been listed on the IDX), excluding issuers from the financial sector from 2013-2019. The selection of this sample is based on issuers outside the financial sector that have persisted to be included in the Kompas 100 list from 2013 to 2019.

Table 1. Sample Data

No	Issues Code	No	Issues Code
1	AALI	21	JSMR
2	ADRO	22	LPCK
3	AKRA	23	LPKR
4	ANTM	24	LSIP
5	ASII	25	MAPI
6	ASRI	26	MNCN
7	BSDE	27	PGAS
8	CPIN	28	PTBA
9	CTRA	29	PTPP
10	DILD	30	PWON
11	EXCL	31	RALS
12	GGRM	32	SMGR
13	GJTL	33	SMRA
14	ICBP	34	SSIA
15	INCO	35	TBIG
16	INDF	36	TINS
17	INTP	37	TLKM
18	ISAT	38	UNTR
19	ITMG	39	UNVR
20	JPFA	40	WIKA

Source: processed data from Kompas 100 (2022)

Variable

The dependent variable in this study is firm performance as measured by Tobin's Q. Tobin's Q is usually used to determine the condition of a firm in a state of growth, not growing (stagnant) or even declining, so it is usually used by stakeholders to decide what to do in these conditions through stock price. The calculation is obtained by the sum of market equity and book value of debt divided by total assets (Conyon & He, 2017). The firm's financial performance is measured by Return on Assets (ROA). ROA is used because it relates to a benchmark of management's ability to manage firm assets (Murhadi, 2015). For the calculation of ROA, it is obtained from the calculation results, income is divided by total assets (Conyon & He, 2017). The independent variable (Gender Diversity) is the gender diversity level of the board of directors as measured by the percentage of female directors in the firm, to find out how much gender diversity is in the firm's board of directors.

The control variable used is Firm Size calculations derived from the logarithm of the firm's total assets. LQ45, this variable is used as a dummy variable. Board Size consists of a log of Total Commissioners and Total Directors. Firm Leverage, used to find out the firm's ability to manage and pay off their obligations (Murhadi, 2012). The firm size calculation is obtained from the total debt of the firm divided by the total assets of the firm.

Table 2. Variable Definitions

No	Variable Name	Definition
1	Tobin's Q	sum of market equity and book value of debt divided by total assets
2	ROA	Total income devided by total assets
3	Gender Diversity	the percentage of female directors on boards
4	Firm Size	the logarithm of the firm's total assets
5	LQ45	a dummy variable
6	*Total Commissioner*	log of Total Commissioners
7	*Total Director*	log of Total Directors
8	*Firm Leverage*	the firm's total debt divided by the firm's total assets

Source: Conyon & He (2017)

Hypothesis

Based on agency theory, agency conflicts can occur if firm managers have different interests from the interests of shareholders. According to agency theory, people are self-interested and want to make decisions that will enhance their well-being (Solomon et al., 2021). To avoid this, a mechanism is needed that can control the actions taken by managers, namely by implementing Good Corporate Governance (GCG). Dwiharti & Adhariani (2018) states that firms get more benefits when the board of directors is diverse. Diversity in the board of directors is one of them in terms of gender. Biswas (2021) stated that gender diversity influences firm decisions or decision outcomes. Low et al. (2015) argues that diversity within the board will make it even better prepared to make decisions in solving problems.

Firms in Indonesia adopt and implement a two tier system for firm leadership such as Germany, Belada, Austria and China (Darmadi, 2011). With the existence of these two ranks, the Board of Commissioners who acts as non -executive and board of directors who act as executives. The Board of Directors has the authority to make strategies, planning and financing then submit it to the Board of Commissioners to obtain approval (Tricker, 2015). In the journey of the firm, of course, both parties have different roles that are complementary. So that it is expected to bring a good influence to the firm.

According to WHO (2001), gender is a set of characteristics associated with a person's sex and refers to the social role or identity in society. Diversity of human resource structures both racial or gender mixtures is often considered an important thing to be able to optimize firm resources

(Nguyen et al., 2014). When independent female directors are on the board, female board members' earnings have a major impact on management's stability (Mnif, 2020). Therefore, diversity is often considered a solution to be able to increase firm innovation and performance.

Gender diversity in a board of directors will certainly bring up various perspectives that can enrich firm decisions. Differences in mindset and behavior between men and women will influence how they perceive risk. Ye et al. (2019) argues that men are relatively more aggressive and willing to take risks compared to women. Based on previous research, related to the gender diversity of the board of directors on firm performance has different results. Chauhan & Kumar (2017) , said that the involvement of women in the board of directors did not produce a significant effect on the firm. Meanwhile, other studies have revealed that women have a strong influence and uniqueness in the firm (Alam et al., 2016; Conyon & He, 2017; Li & Chen, 2018). For research that has been conducted in Indonesia itself, Syamsudin et al. (2017) states that gender diversity has a positive influence on firm value, and research conducted by Adams & Ferreira (2009), gives the result that gender diversity has a negative influence on the firm this is because there are indications that the presence of a greater proportion of women on the board will actually lead to over monitoring so that the result will be unfavorable for the firm 's performance.

The existence of gender diversity in the board of directors and commissioners is expected to produce the best decisions and policies for the firm because it comes from humans and different social backgrounds. In addition, gender diversity has a connection with the strength of the supervisory system by the ranks of the firm's board of directors (Conyon & He, 2017). Because the survey results conducted by Grant Thornton (2018) revealed that women and men see risks and opportunities from different perspectives.

Based on previous research, the connection related to the gender diversity of the board of directors towards the firm has different results. Chauhan & Kumar (2017)), said that women's involvement in the ranks of the Commissioner's Board of Directors did not produce a significant influence on the firm. Whereas in other studies revealed that women have their own strong influence and uniqueness on the firm (Conyon & He, 2017). For research that was conducted in Indonesia itself, namely by Syamsudin, Setiany, & Sajidah, (2017) states that gender diversity has a positive influence on firm value, and research conducted by Darmadi (2011) and Adam and Ferreira (2009), giving results that gender diversity has a negative influence on the firm. While research conducted by Kusumastuti, et al (2007) explained the results that the gender diversity of the council did not affect the firm.

The purpose of this research was to verify the relationship between two variables, namely the dependent variable, which was Firm Performance (ROA and Tobin's q), and the independent variable, which was the Percentage of Women on the Board, with the control variables, these were Firm Size, LQ45, BoardSize (Total Commissioner and Total Director). According to the regression model used:

$$Perform = \alpha + \beta_1 GenderDiversity + Controls + e_1 \quad (1)$$

Table 3. Previous Research

No	Authors	Title	Variable	Result
1.	Conyon & He, 2017	Firm Performance and boardroom gender diversity: A quantile regression approach	Dependent variable: Tobin's q and ROA Independent variable: The percentage of women in the ranks of directors Control variable : Board Size, Combined CEO, Outsider percent, Female CEO, Log sales, Market leverage, Firm age, S&P 500, Institution Control, Manufacturing, Finance, Utility, Delaware.	There is a positive and significant influence between firm performance and gender diversity. With the results of the quantile regression calculation for Tobin's Q with firm performance in the percentage of 25, 50, 75 the results are all positive and significant. Whereas for ROA with firm performance in the percentage of 25 negative and significant, the percentage of 50, is not significant, and the results of the 75 percentage are positive and significant.
2.	Low, et all. 2015	Board gender diversity and firm performance: Empirical Evidence from Hongkong, South Korea, Malaysia and Singapore.	Dependent variable: Tobin's q and ROE Independent variable: The percentage of women in the ranks of directors Control variable :	Gender diversity has a positive influence on firm performance

			Board Size, Outsider, Industry dummy, Gearing, Firm Size, Culture (EPO), Culture (HIgh EPO), Culture (Low EPO), Proportion of Women's Directors	
3.	Darmadi, Salim (2011)	Board Diversity and firm performance: the Indonesian Evidence	Dependent variable: Tobin's q dan ROA Independent variable: Proportion of the number of women in board members, the proportion of the number of foreigners, the proportion of the number of young leaders. Control variable : firm size, board size, largest shareholder ownership, and blockholder ownership.	Gender diversity has a negative influence on firm performance.
4.	Syamsudin, Erna Setiany, and Sajidah (2017)	Gender Diversity And Firm Value: A Study On Boards Of Public Manufacturing Firms In Indonesia	Dependent variable: Tobin's q Independent variable: The gender proportion of the Board of Commissioners, the gender proportion of the Board of Directors, the level of education of the Board of Commissioners	The gender diversity of the Board of Commissioners and the Board of Directors has a positive effect on the firm's value, while the level of education of the commissioner has no influence on the value of the firm

Source: processed by author (2022)

RESULTS & DISCUSSION

Table 4. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
TobinsQ	280	2.27901	3.489649	0.269477	25.23781
ROA	280	7.75082	7.704776	-5.5	57.4993
Gender Diversity	280	11.4747	15.24761	0	62.5
Total Commissioner	280	.750256	.1350306	.4771213	1.11394
Total Director	280	.8252739	.1299424	.60206	1.819544
Firm Leverage	280	.4752778	.1783735	.1093937	.9312395
Firm Size	280	7.422058	.3996166	6.143683	8.546491
LQ45	280	.6964286	.460623	0	1

Source: processed data from Stata (2022)

Based on Table 4, the average value for TobinsQ is 2.27 percent, which means an average of 2.27 percent of the firm 's comprehensive asset value. The Gender Diversity variable, which is the percentage of women on the board of directors, has an average value of 11.47 percent.

The control variable for firm size, namely total assets, averages 7.48 billion, far above the standard deviation of Rp. 39 million, which means that the total assets of the firms in this study have small variability and fluctuations. The largest total asset is IDR 8.546 trillion and the smallest total asset is IDR 6.14 billion. The variable return on assets (ROA) has an average value of 7.75 percent indicating that the ROA in this study has relatively low fluctuations. The total directors control variable has an average value of 0.82 percent with a standard deviation smaller than the average of 0.12 percent which indicates that the variability and fluctuation is small.

Based on table 5 it can be seen that the data has autocorrelation in model 1 and model 2 which are free from autocorrelation. So based on testing the classical assumptions, the results show that the data are not normally distributed and there is heteroscedasticity and there is autocorrelation in model 1. Because the classical assumption test does not pass the data will be tested using robust regression so that there is no doubt regarding the results of the study (Faisal, 2019). Robustness tests are used to ensure that research results are not affected by bias in variable identification, model specifications, or endogeneity (James et al., 2018).

Table 5. Autocorrelation Result Test

Model	F (1,39)	Prob > F	Note
model1	36.797	0.0000	There is Autocorrelation
model2	1.097	0.3013	Free Autocorrelation

Source: processed data from Stata (2022)

The regression results from the 280 existing observational data are shown in Table 5. Model 1 (Tobin's Q) is the first column in this table, while Model 2 is the second column (ROA). The results of the regression model 1 are shown in Table 6, and they show that gender diversity significantly improves tobinsQ at the 5% level. Gender diversity has a significant impact on ROA in the regression model 2 with a p-value of 0.0563. This indicates that gender diversity has a significant impact on corporate performance in terms of both accounting and financial reporting (ROA) as well as firm value in the market (Tobin's q).

Based on Table 6, it can be explained result regression of this study supports earlier research by Conyon & He (2017) that found women have an unique influence and impact on firm performance. In terms of corporate governance, female managers execute the monitoring job well (Lakhal et al., 2015). The ability of the board of directors to make decisions improves with diversity (Low et al., 2015). Decision-making is improved by the work and non-work experiences of gender diversity (Gregory-Smith et al., 2014).

Women on the board who represent a diversity of ethnic, cultural, and other background increase the firm's assets and bringing new viewpoints to problem-solving and strategy planning (Đặng et al., 2020). The quality of discussion on the board can be improved by gender diversity (Lakhal et al., 2015). Thus, having a gender diversity board of directors will improve the firm’s capability for problem-solving, transformation, and integration (Yang et al., 2019). In comparison to a male chair, a female chair was better able to reduce financial irregularities. The quality of financial statements, as well as the effectiveness of internal controls and the conclusions of external auditors, could be further enhanced by the presence of female chairpersons (Hindasah & Harsono, 2021).

Table 6. Regression Test Results with Robust

	(1) TOBINSQ	(2) ROA
Gender Diversity	0.0274*	0.0563*
	(1.72)	(1.78)
Total Commissioner	2.964**	-2.545
	(2.26)	(-0.93)
Total Director	4.761**	13.59***
	(2.01)	(2.51)
FirmSize	-3.613***	-3.129**
	(-3.29)	(-1.90)
LQ45	2.602***	2.948**
	(3.89)	(2.44)
FirmLeverage	2.912**	-6.942**
	(2.33)	(-2.48)
_cons	18.34***	25.58***
	(2.95)	(3.62)
Time Effects	Yes	Yes
N	280	280
r2	0.190	0.161

t statistics in parentheses

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

CONCLUSION & SUGGESTION

The research and explanatory explanation lead to the conclusion that gender diversity on the board of directors positively impact on firm performance. This is supported by the regression results, gender diversity will increase the firm performance. Regarding earlier studies that found gender diversity has little impact on firm performance in Indonesia, it is possible, because that women are appointed as directors have a close family connection to the business owner.

This study has several restrictions because it only used 40 issuers for its samples. A further limitation of this study is that it only includes Indonesia. If there are any suggestion for additional study, it would be best if it included multiple nations. There are more observation samples than usual, which will improve the observations.

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