Gender Diversity And Firms' Financial Performance Of Bumn In Indonesia

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Abstract. This research aims to examine the influence of female gender diversity on the board of directors and board of commissioners on company financial performance. Data was taken from all State-Owned Enterprises (BUMN) companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022. The research method used is quantitative research with Partial Least Squares (PLS) analysis to examine the relationship between the variable gender diversity of women on the board of directors and board of commissioners on the company's financial performance. The research results show that female gender diversity on the board of directors has a significant negative effect on the company's financial performance, while female gender diversity on the board of commissioners has a significant positive effect on the company's financial performance. It is anticipated that the findings of this study will offer new insight into the importance of gender diversity in the leadership structure of state-owned companies in Indonesia. It is hoped that the results of this research can help state-owned companies consider new strategies in increasing gender diversity on the board of directors and board of commissioners to support better financial performance. **Keywords:** Gender Diversity, Board of Directors, Board of Commissioners, Financial Performance of BUMN in Indonesia**.**

1 Introduction

In this era of increasingly rapid globalization, gender diversity is increasingly being paid attention to in the business world, including in Indonesia. In recent years, companies have begun to realize the importance of supporting gender equality in the company's financial performance. Performance is the achievement of specific task or activity goals to meet organizational goals as determined by standards. The purpose of evaluating a company's performance is to ascertain how well its operations are running. Basically, financial data is needed as a tool to assess the financial success of a business. Financial ratios, such as the Return On Assets (ROA) ratio, are analyzed to evaluate and analyze company performance to measure the company's financial performance [1].

Gender is a distinction between men and women which also takes into account non-

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biological factors including cultural, social and behavioral perspectives [2]. The concept of gender equality refers to a situation where men and women have the same opportunities, rights and obligations in all aspects of life, including having access to work, education, asset ownership and decision making [3]. The impact of gender inequality in the workplace on task-related conflicts and their potential to affect a company's financial performance [4]. This gender diversity is influenced by the characteristics of each gender, where the topic of the current status of women in board structures has attracted a lot of attention from people in various countries, especially in the context of boards of commissioners and boards of directors in companies. The fact that there are women on the board of directors and board of commissionerss can show that big businesses in Indonesia today can provide equal opportunities for everyone to hold various important roles [5].

The board of directors is one of the most important elements of a company, where the board of directors is responsible for managing, leading and directing the company as well as protecting the interests of the company's shareholders as a whole [6]. Meanwhile, the board of commissioners is a company organ tasked with carrying out collective supervision and responsibility [7]. The Board of Commissioners is responsible for overseeing and advising the company's directors [8]. Women serving on boards of directors can help make more informed decisions and lower risks [9]. Because women are more likely to avoid risks than men who tend to take risks. This can be further enhanced by the presence of women to have a more beneficial impact on company performance, and the impact on the board of commissioners and board of directors can be evaluated by paying attention to the responsibilities of directors, especially those related to decision making [10]. So it can be concluded that gender diversity in the board of directors and board of commissioners can cause differences in decision making between the board of commissioners and the board of directors between men and women [11].

From the results of previous research regarding the influence of Gender Diversity on the Financial Performance of BUMN Companies, one of them is the assets of Good Corporate Governance (GCG), namely Management Diversity. Management diversity can provide benefits from the diverse perspectives brought by management when making decisions, which are more creative and innovative. Diversity Management is an organizational process used to encourage diversity and inclusion in the workplace. The positive influence of the presence of women in top management is very dependent on the qualities possessed by women in top level management. The objects used in previous research used annual financial reports and financial reports from National Health Service Foundation Trusts (FTs) in England during 2008 - 2011. Meanwhile, in the current research, the objects used are State-Owned Enterprises (BUMN) companies registered in BEI 2018 – 2022.

State-Owned Enterprises (BUMN) are companies in which the state directly invests all or most of its capital originating from separated state assets. This is based on Article 1 of Law No. 19 of 2003 [12]. Having a female board of directors and board of commissioners in BUMN can provide a different and valuable perspective in making strategic decisions, because the board of directors and board of commissioners in BUMN are responsible for achieving the interests and goals of BUMN both within and without the court [13].

The theories that are the basis for this research are Agency Theory and Stakeholder Theory [14].This agency theory looks at the interaction between two people with different organizational interests, vizwhere the principal (shareholder) gives authority and responsibility to the agent (company management) to supervise the company so that it can fulfill the objectives set out in the agreed contract [15]. Meanwhile, stakeholder theory is all stakeholders who directly or indirectly influence and are influenced by business situations and conditions. According to this theory, the survival of the company is very dependent on Stakeholder theory, which means that Stakeholder theory must be taken into account in all aspects of the company's operations. The extent to which a company must adapt to stakeholder theory in order to improve it in line with the strength of the stakeholder position or stakeholder theory [16].

In this research, Gender Diversity and Financial Performance of State-Owned Enterprises in Indonesia are measured through the board of directors and board of commissioners including indicators in the form of indexes owned by State-Owned Enterprises (BUMN) companies listed on the Indonesia Stock Exchange (BEI), as well as the dependent variable in the form of ROA which explains how well the company performs to generate company profits. Researchers use Return On Assets (ROA) because it is the final result of all activities and decisions which are proxied by Return On Assets (ROA)

This research refers to the gender diversity variable in conducting tests to determine whether this variable has an influence on the company's financial performance. This research also emphasizes that women who occupy the board of directors and board of commissioners are related to the company's financial performance, because gender diversity in the company's financial performance is very important for companies in knowing the level of development of the world economy. So based on the above background, this research takes the title "Gender Diversity and Firms' Financial Performance of BUMN in Indonesia"

1.1 Hypothesis Development

The Influence of Gender Diversity in the Board of Directors on Company Financial PerformanceGender diversity on the board of directors is one aspect of corporate diversity. It is believed that gender diversity can influence the way companies make decisions [17].

The gender diversity of the board of directors has a positive impact on company performance. This shows that the more gender diverse the board of directors is, the better the company's performance will be [18]. Gender Diversity refers to the percentage of women and men. Meanwhile, diversity emphasizes the presence of female board of directors members in the company [19]. The female board of directors is a company organ that can carry out its duties and is responsible for managing the company's financial performance [20]. The value of the company will increase if there are more women on the board of directors. because women are naturally more cautious of risks than men when making decisions in order to minimize risks [10].

In this research, stakeholder theory is the underlying theory that every stakeholder has the right to information related to company activities that can be used and influence their decision making [21]. Stakeholder theory tries to explain how decisions taken by a company can influence various parties or stakeholders, including internal stakeholders such as the board of directors. The relationship between the board of directors and stakeholder theory shows that the presence of women on the board of directors can be a driving force for companies to build good relationships with stakeholders [22].

H1: Gender diversity in the board of directors influences the company's financial performance

The Influence of Gender Diversity in the Board of Commissioners on Company Financial Performance

The board of commissioners functions as a supervisor and monitor of company management behavior. Gender diversity in the board of commissioners can have a good impact on company performance. A board of commissioners with a higher level of gender diversity will also perform better in terms of supervision and demand greater accountability for company performance [23]. The inclusion of female members to the board of commissioners can improve the quality of decision making. The proportion of women involved in the board of commissioners is still very low compared to the proportion of men. Even though women make more sensible and low-risk decisions because they are more likely to risk averse compared to women who tend to like taking risks [24].

Agency Theoryis a theorywhich can explain the relationship between gender diversity in the board of commissioners. Agency Theory or agency theory related to the size of the board of commissioners states that the board of commissioners has an important role in monitoring the performance of a company. The board of commissioners will generally help carry out more supervision and provide assistance to the company [25].

H2: Gender diversity in the board of commissioners influences the company's financial performance

Conceptual Framework

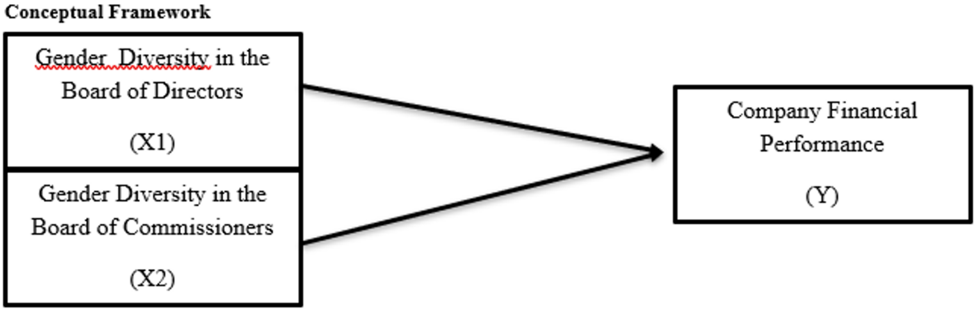

Fig 1. Conceptual Framework

2 Methods

2.1 Types of research

This research is quantitative using PLS (Partial Least Square) analysis which involves independent variables and dependent variables. The PLS (Partial Least Square) method is a soft model that can explain the structure of data diversity [26]. PLS (Partial Least Square) is divided into two, namely inner model and outer model [27].

2.2 Data Types and Sources

This research data comes from secondary data sources, including company annual report data, and this type of data is quantitative data. In this study, researchers took State-Owned Enterprises (BUMN) in 2018 – 2022. The data was obtained through the official IDX website, namely www.idx.co.id.

Table 1. Variable Indicator, Scale

No	Variable	Operational definition	Indicator	Scale
1.	**Gender Diversity in Boards of Directors (X_1)**	Gender diversity is gender diversity, where women and men have the same rights and obligations to occupy top management positions [28]. The board of directors is the party in the company who carries out the task of carrying out operations and management within the company [29].	Gender Diversity of the Board of Directors $= \frac{Total\ female\ board\ of\ directors}{Total\ of\ the\ entire\ board\ of\ directors}$ [30]	Ratio
2.	**Gender Diversity in the Board of Commissioners (X_2)**	The board of commissioners is a board whose task is to supervise. The Board of Commissioners acts as the owner of the business, which has the duty to supervise the policies implemented by its operational executives, especially directors, and is responsible for overall corporate governance [31].	Gender Diversity of the Board of Commissioners $= \frac{Number\ of\ female\ commisioners}{Number\ of\ board\ members}$ [32]	Ratio

3.	**Company Financial Performance (Y)**	A company's success is one illustration of its financial performance; this may be understood as the outcomes of the different actions that have been conducted in order for it to be seen to what extent a company has implemented and used financial implementation rules properly and correctly [33].	ROA= $\frac{Earning\ After\ Tax}{Total\ Assets}$ [34]	Ratio

2.3 Population and Sample

2.3.1 Population

Population is a general area consisting of objects or subjects that have certain characteristics and characteristics that have been determined by the researcher to be studied, after being researched then conclusions are drawn [35]. The population of this research is all State-Owned Enterprises (BUMN) with certain characteristics that researchers have chosen to study and draw conclusions from. This research uses a population of State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (BEI) [36].

2.3.2 Sample

Meanwhile, the sample is part of the number and quality of the population. Purposive sampling was used in the sample selection process for this research, which involved selecting participants based on predetermined criteria [37]. The objects used in this research are State-Owned Enterprises (BUMN) which have gone public on the Indonesia Stock Exchange (BEI). The sample method taken for research was taken over the last 5 (five) years, from 2018 to 2022 [38].

Table 2. Sample Selection Criteria

No.	Sample Selection Criteria	Amount
1	Indonesian state-owned companies listed on the IDX during 2018-2022	27
2	Companies that have published consecutive annual reports during 2018-2022	27

Number of companies selected as research samples	27
Total number of companies sampled (27 x 5)	135

Source of table data reference : www.idx.co.id

2.4 Data analysis method

2.4.1 Partial Least Square (PLS) Test

The data analysis method used in this research uses the Partial Least Square (PLS) method. This Partial Least Square (PLS) method uses variants or components. There are two categories for PLS model analysis methods, including inner model analysis and outer model analysis. Inner model, often known as deep measurement, is another term for structural model. The significance of structural path parameter coefficients, t-tests, and R-square of dependent constructs were used to assess the structural model. Inspecting the R-square for each dependent latent variable is the first step in evaluating the model using PLS. The interpretation is the same as the interpretation of regression [39]. The expected loading value is > 0.7. Second, Cross loading is an additional parameter to measure discriminant validity. The hope is that the scores will have higher loadings on each indicator for Composite Reliability, reflecting the level of internal consistency. In other words, the high composite confidence value indicates the consistency of the value for each indicator in measuring the construct. It is desirable that the Composite Reliability (CR) value is > 7.

2.4.2 Hypothesis testing

In this research, hypothesis testing is used, the hypothesis is tested using the path analysis regression method, in order to test the relationship between the independent variable and the dependent variable using a regression approach. The t-statistical value and comparison of the significance value (p-value) and the probability value of 0.05 can be used for hypothesis testing. The hypothesis is rejected if the t count is less than 1.96 or the p-value is more than 0.05. Conversely, the hypothesis will be accepted if the t count is greater than 1.96 or the p-value is smaller than 0.05 [40].

3 Results And Discussion

3.1 Outer Model

Assessment of a measurement model involves evaluating the relationship between a construct and its indicators. The Partial Least Squares (PLS) measurement evaluation model is described using a non-parametric projection measurement method. The measurement model or outer model utilizes reflection indicators which are evaluated through the convergent and discriminant validity of the indicators, as well as composite reliability for the indicator block. Inputting all data is the initial stage of data analysis. Then this stage is continued by testing convergent validity, discriminant validity and testing significance. The following are the results of the evaluation test.

Figure 2. SmartPLS Intervening Model Outer Output

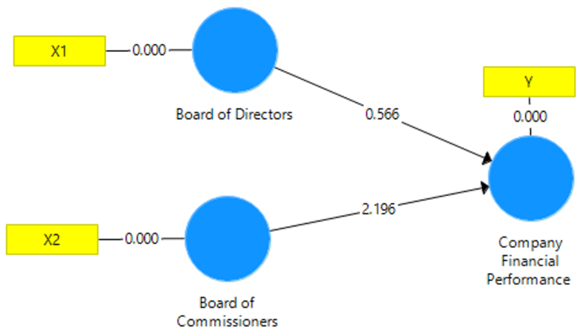

Image Source: Data processed by Smart PLS

In figure 2, the Outer Model is evaluated with reference to the convergent validity test. Convergent validity is evaluated by measuring the extent to which the reflective indicators correspond to the loading factor (correlation between item scores or component with construct scorer), and also the indicators included in the calculation of the construct.

Rule of thumb what is often used in initial examination of the factor matrix is to use a value of + 0.30 as a sign that it has reached the minimum level. A factor with a loading factor of + 0.40 is considered better, while a factor with a loading factor of > 0.50 is considered practically significant. The higher the loading factor value, the greater its contribution in defining the factor matrix. In the context of convergent validity, the rule of thumb used is the value of outer loading > 0.70, communality > 0.5, and average variance extracted (AVE) > 0.5.

From the SmartPLS output shown above, the loading factor of each indicator is considered reliable because all its values exceed 0.50, proving that all the indicators are valid. Next, carry out a second check by calculating composite reliability and Cronbach's alpha. Looking at these tests, the composite reliability calculation values are obtained as follows.

Table 3. Composite Reability

	Composite Reability
Board of Directors	1.000
Board of Commissioners	1.000

From the composite reliability calculations in table 3 for all exogenous and endogenous constructs, the results show that they are all very reliable. This is because the composite reliability value has a value above 0.70, this shows that Gender Diversity, Company Performance and Company Innovation have good validity and reliability. Furthermore, based on the calculation results, Cronbach alpha is obtained as follows.

Table 4. Cronbach's Alpha

	Cronbach's Alpha
Board of Directors	1.000

Board of Commissioners	1.000

Based on the results of Cronbach's alpha calculations in Table 4 for all exogenous and endogenous constructs, it was found that all constructs were very reliable. This can be seen from the Cronbach's alpha value which exceeds 0.70, indicating that Gender Diversity, Company Performance and Company Innovation have good validity and reliability. Then, proceed with calculating the PLS (Partial Least Squares) algorithm, which aims to determine the convergent validity value of the intervening variable. Below are the test results in image form.

Fig 3. SmartPLS Intervening Model Outer Output

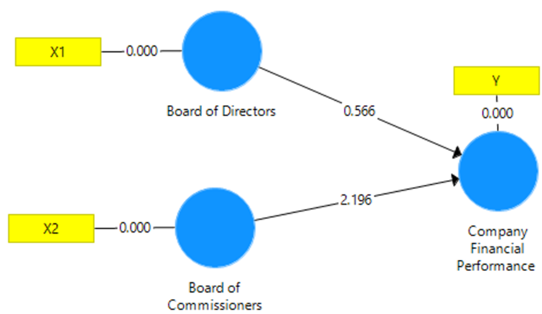

Image Source: data processed by SmartPLS

In figure 3 the Outer Model can be evaluated by checking convergent validity. Convergent validity is assessed through the correlation between reflective indicators and construct scores, as well as through the indicators used in measuring the construct. If the loading factor value exceeds 0.70, it is considered highly recommended. However, loading factor values between 0.50 and 0.60 can still be tolerated if the model is still in the development stage. From the results of the image output above, the loading factor for each indicator is proven to be quite reliable, because there is no loading factor value that is less than 0.50. Next, a second examination was carried out by reviewing the composite reliability and Cronbach's alpha values. The following are the results of the calculations.

Table 5. Composite Reability

	Composite Reability
Board of Directors	1.000
Board of Commissioners	1.000

Table 6. Cronbach's Alpha

	Cronbach's Alpha
Board of Directors	1.000
Board of Commissioners	1.000

From the results of calculating PLS logarithms in the outer model, it indicates that the composite reliability results in each construct are very good. This is because the values of all constructs are above 0.90. Apart from that, these calculations also indicate that the Cronbach alpha value for each construct is very good. This is also because the values of all constructs are above 0.90.

Table 7. Average Variance Extracted

	Average Variance Extracted
Board of Directors	1.000
Board of Commissioners	1.000

After checking the composite reliability value in Table 5 and Cronbach's alpha in Table 6, then continue with the third check, namely checking the value of the Average Variance Extracted (AVE) in Table 7. Average Variance Extracted (AVE) is used to test the validity value of each construct. A good measure of validity for each construct is if the AVE value exceeds 0.50. Based on the measurement results in the table, the AVE value for each construct exceeds 0.50, which indicates that each construct has good validity.After evaluating convergent validity, the next step is to check discriminant validity. Below is a table regarding the calculated values of discriminant validity:

Table 8. Discriminant Validity

	Board of Directors	Board of Commissioners	Company performance
Board of Directors	1.000		
Board of Commissioners	0.121	1.000	
Company performance	0.040	0.153	1.000

In table 8 Discriminant validity is a method for testing the outer model. This method involves comparing the correlation between a construct and other constructs as well as the square value of the Average Variance Extracted (AVE) of that construct. If the AVE squared value is higher than the correlation between other constructs, then this indicates that the construct has a good level of discriminant validity. From the table above, the AVE squared value for each construct is 1.000 which means this number is higher than the correlation between constructs which is smaller than 1.000. thus it can be concluded that all variables starting from Gender Diversity, Company Performance, and Company Innovation have qualify.

3.2 Inner Model

Inner Model used to determine the relationship between each construct, significance value, and R-Square value. The following is a table of calculation results for the R-Square value.

Table 9.R-Square

	R-Square	*Adjusted R-Square*
Financial performance	0.024	0.009

Table 10. Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (IO/STDEV)	P Values
DD->Financial Performance	0.022	0.020	0.038	0.566	0.286
DK->Financial Performance	0.150	0.154	0.068	2.196	0.014

3.3 The Effect of Gender Diversity in the Board of Directors on Company Financial Performance

From table 10 Path Coefficient, it can be seen that the test results to determine Gender Diversity in the Board of Directors on Company Performance have a statistical t value of 0.566, a p value of 0.286 with a regression coefficient of 0.022, so that the t statistic < t table (0.566 < 1.96) and p value < sig (0.286 > 0.05). This shows that gender diversity in The financial performance of the corporation is unaffected by the board of directors. The results of this research state that gender diversity in the board of directors has no effect on the company's financial performance. The findings of this study are in line with the results of previous research [41][42][43]. The financial success of the company, as measured by the Return on Assets (ROA) metric in Indonesian state-owned companies, is not impacted by the size of the board of directors [44]. This is because the number of board of directors is small in the companies studied so that the decisions made by the board of directors do not concentrate on one job [45]. The features of the firm can be influenced by the number of diverse members on the board of directors, resulting in less than optimal effectiveness for the board in controlling corporate performance [46]. Too few board of directors can make the process of seeking agreement and making decisions more difficult, so that the board of directors cannot carry out its functions and responsibilities effectively in managing the company, so that the board of directors cannot influence the company's financial performance [47].

3.4 The Influence of Gender Diversity in the Board of Commissioners on Company Performance

From table 10 Path Coefficient it can be seen that the test results to determine Gender Diversity in the Board of Commissioners on Company Performance have a statistical t value of 2.196, a p value of 0.014 with a regression coefficient of 0.150, so that the t statistic < t table (2.196 > 1.96) and p value < sig (0.014 < 0.05).

This shows that gender diversity in the board of commissioners influences the company's financial performance. The results of this research state that gender diversity in the board of commissioners influences the company's financial performance. This research is in line with research conducted by [48][49]which says that the board of commissioners has a positive influence on company performance using ROA measurements. The board of commissioners is able to improve company performance and can make better decisions [50]. According to [51] Gender diversity in the board of commissioners can provide a broader perspective, giving rise to new innovations in the decision-making process and shows that having female members of the board of commissioners can contribute to decision-making by questioning conventional policies and can stimulate discussions to become more lively.

4 Conclusion

This research discusses gender diversity on the board of commissioners and board of directors on the financial performance of State-Owned Enterprises (BUMN). Based on the discussion of the research results that have been described, it can be concluded that gender diversity in the board of directors does not have a significant positive effect on company performance, this is because there are fewer women on the board of directors, so considerations in decision making become more difficult, this makes decision makers less than optimal and does not significantly improve the company's financial performance.

Gender diversity on the board of commissioners has a significant positive effect on company performance, this shows that gender diversity on the board of commissioners can contribute positively to company performance.This research has several limitations which may influence different research results, namely that the data analyzed is only for a 5 year period, namely 2018 to 2022 for all State-Owned Enterprises (BUMN) companies listed on the Indonesia Stock Exchange (BEI). And you can conduct research on the gender diversity of the board of directors by adding dependent variables that might influence the company's financial performance

For further research, you can consider using other companies with a longer time period to obtain more optimal results. In addition, future researchers are advised to add and clarify the variables that will be used in calculating performance as well as the calculation ratios of independent and dependent variables that might influence the company's financial performance.

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