

GENDER DIVERSITY ON BOARDS, WOMEN’S LEADERSHIP AND COMPANY PERFORMANCE (EMPIRICAL STUDY OF FOOD AND BEVERAGE SUB-SECTOR MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE IN 2018-2022)

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Article Info	ABSTRACT
<p>Article history: Received Sep, 22 2024 Revised Sep, 25 2024 Accepted Sep, 30 2024</p> <p>Keywords: Gender diversity Board of directors, Board of commissioners, Female leadership, Performance of manufacturing firms in Indonesia.</p>	<p>General Background: Gender diversity and women's leadership have become critical topics in corporate governance, especially in relation to firm performance. Specific Background: While previous studies have focused on gender diversity’s effects, few have explored the specific influence of gender diversity within the boards of directors and commissioners, particularly in the Indonesian context. Knowledge Gap: The literature lacks clarity on how gender diversity in these distinct leadership roles impacts firm performance in emerging markets like Indonesia. Aims: This study examines the effect of gender diversity on the board of directors, board of commissioners, and women's leadership on firm performance, focusing on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) from 2018-2022. Results: The findings indicate that gender diversity on the board of directors negatively affects firm performance, while gender diversity on the board of commissioners has a significant positive effect. Female leadership was also found to negatively influence firm performance. Novelty: This study reveals that the impact of gender diversity varies depending on the leadership position, highlighting that while diversity in oversight roles (board of commissioners) can improve performance, diversity in executive roles (board of directors) may have a different effect. Implications: The results suggest that firms and policymakers need to consider the specific context of board roles when promoting gender diversity, as its effects may differ across organizational structures. Additionally, the study underscores the importance of balancing gender diversity initiatives with the decision-making processes within boards to optimize performance outcomes.</p> <p style="text-align: right;">This is an open-access article under the CC-BY 4.0 license.</p> <div style="text-align: right;">  </div>

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INTRODUCTION

In the current global era, Indonesia's economy is becoming increasingly rapid and tight. Companies must be more selective in forming opinions because this has a long-term impact on the company's daily operations and continues to encourage the company

to be the best. One of the single factors that determines a company's success can be determined by looking at its financial management practices.[1] Companies will try harder to increase their workforce to maintain rapid growth rates. Thus, the most important factor in describing company growth is improving the company's financial performance.[2] A company's financial performance is not only important for internal management for strategic decision making, but also for external stakeholders such as investors, creditors and customers. By evaluating the company's performance as a whole, management can identify divisions that need improvement and design more effective strategies to ensure long-term business sustainability.

With various economic conditions both now and in the future, companies are required to always improve their performance in order to meet their goals from a financial perspective. One strategy to do this is by improving good corporate governance[3] Corporate Governance Theory is a board structure which is top management so it has a strong influence on actions that can influence company performance. One of them is through the diverse composition of the Board of Commissioners and Board of Directors[4] Indonesia adheres to a two-tier system where authority is separated between the board of directors and the board of commissioners[5] while according to[6] The system works where the two work together to provide direction or guidance to the company's management team so that they can start tasks according to what investors expect. Meanwhile, agency theory shows that diversity in a company's board of directors can reduce existing information asymmetry which will indirectly affect company performance[7]

There are many factors that can influence a company's work culture, but one of the most common is gender diversity on the company's board. According to the International Labor Organization (ILO) report, gender equality in employment is quite high, so the position of women in organizational structures is currently in the spotlight in various countries. Some of them have implemented a policy of giving work to at least one female employee on the company's board[8] Many companies and other organizations are starting to realize that gender diversity is not just a social justice issue, but is also a key factor that can drive innovation, productivity and better performance. Several studies say that gender diversity on the board has a positive influence on company performance, as in research[4][9] because when company employees have heterogeneous characteristics, they will definitely have a good and comprehensive understanding, which will have a positive impact on the company's work environment. This positive effect supports the existence of agency theory is used to illustrate the impact of gender diversity (board gender diversity) on boards by showing that women in leadership positions will be able to contribute to the company by bringing more diversity to the process of implementing various policies and will also be able to create a more independent and effective board that will oversee the managers in the company.[10] Even corporate governance theory also explains if Increasing the number of female employees in the

workplace has an impact on improving the company's economic performance and creates a positive relationship between gender equality and the company's environmental performance.[11]However, there are also many studies that say that the presence of women on the board does not have any influence on company performance, one of which is research[1] [3]

In today's environment, differences between men and women in the workplace are still often visible. In contrast to women, men are more likely to be able to lead, as evidenced by the firm, strong and tough attitude needed to be a leader. In contrast, subtle, gentle, and sensitive perceptions are associated with women. Due to the increasingly strong situation in public opinion, it is sometimes stated that many companies do not fully implement gender equality[12]. However, in research conducted by[13]found that company performance would reach its highest level when there were two women on the board of directors. Female representation in the boardroom and the appointment of new female directors are positively related to company performance in the following year. In research conducted by[14]concluded that female board directors have very strong self-control, are always alert to risks, and are more careful in making decisions than men.

According to research[15]Women's boards have advantages that men do not have, namely a caring nature for employees, sharp business intuition, and a detailed nature in analyzing the business impacts and risks of various decision options. This can be used to compensate for and improve men's weaker performance in handling risks and strengthen the ability to make more complex choices when dealing with strategic issues. This also shows that the presence of women in the board structure is more significant in strengthening control. Over time, the role of women in leadership has become increasingly important in organizational and management studies, which increasingly recognize the role of women in the leadership context. Especially in the manufacturing sector, there is a paradigm shift that shows increased participation and contribution of women to company leadership. However, gender equality in the manufacturing sector is not without challenges. There are still prejudices and stereotypes that hinder women's ability to achieve higher positions in leadership. In addition, cultural pressures in the corporate environment often make it challenging for female employees to express their true potential[16]. This was proven in The census of Women in Executive Leadership Team (ELTs) in IDX200 Companies (200 companies listed on the Indonesian Stock Exchange with the largest capitalization and transaction activity) conducted by the Indonesian Stock Exchange (BEI) from December 2021 to March 2022, found that the number of women involved in Executive positions are limited. Where only 15% of female employees play leadership roles. Eight IDX200 companies have female CEOs or only 4%. In 2021, there will be 94 IDX200 companies that do not even have a single woman serving as a leader. Listed companies have a gender balance share in ELTs of only 21%. And there has been a decline in the number of female executives, from 11% in 2019 and 2020, to 10% in 2021. Apart from that, there is a positive trend in functional performance

in strategic positions, which is up 23% from the previous year, this proves that the role of women is very important in formulating business strategies to improve company performance[17]

The phenomenon of decreasing number of female executives but accompanied by positive growth in functional roles in strategic positions in Indonesia[15]raises the question of whether changes in the number of female executives or the role of women in positions on the Board of Directors or Board of Commissioners in a company have an effect on company performance? The results of previous research related to gender diversity apparently still generate debate, so this is a strong reason for conducting research on the influence of gender diversity and female leadership on company performance. Research was conducted on manufacturing companies because the manufacturing sector has the largest contribution to the Indonesian economy[1]Generally, manufacturing industries with high levels of employee concern place more emphasis on efforts made to improve social and environmental conditions due to operational impacts that have been carried out[18].

This research is a development of research conducted by[15]The object used is a panel of manufacturing companies listed on the IDX in 2010-2021, and uses additional references from research conducted by[19]The object used in previous research used panel data regarding gender diversity in two main ways, namely first looking at the role of gender diversity in various performance metrics and secondly gender diversity on performance in developing countries in 2018. This research uses a panel of one of the rapidly growing manufacturing companies, namely a manufacturing company operating in the consumer goods sector with the food and beverage sub-sector in order to determine the influence of the presence of women in the company. Thus, this research will discuss the influence of gender diversity on the board and female leadership on company performance in manufacturing companies in the food and beverage sub-sector in Indonesia in 2018-2022.

HYPOTHESIS DEVELOPMENT

The influence of gender diversity on the Board of Directors on company performance

According to[20]The Board of Directors must start from the basis that the duties and positions they obtain are based on two basic principles, namely first the trust given to them by the company (Fiductary dury), and second the principle which refers to the ability and prudence of the Directors' actions (Duty of skill and care). Previous research using Tobin'Q calculations showed positive results carried out by[2]. That companies led by a female board of directors can increase profitability (profitability) and capture market expectations in the future. The results of this research are also supported by previous researchers who had similar results, namely research conducted by[21]According to Agency Theory, a gender-diverse board of directors can help reduce this agency problem because female directors are more likely to ask more questions than other directors, and

are more active and strict in supervision so that they can improve company performance[22]

H1: Gender diversity on the Board of Directors influences company performance

The influence of gender diversity on the Board of Commissioners on company performance

In Law no. 40 of 2007 states that the Board of Commissioners is an organization that is committed to carrying out general and/or special supervision based on the basic viewpoint of Law No. 40 of 2007 and providing advice to the Board of Directors[23]. Committees have important responsibilities in implementing good corporate governance. The Board of Commissioners is the most important department that functions as a supervisor over the decisions taken by the directors in running the company.[24]In the latest research[25]said that the presence of women on the Board of Commissioners has a positive effect, because it provides more accurate feedback regarding company policies and procedures as well as suggestions and advice that can increase company productivity. According to agency theory, gender diversity on the board can increase the board of commissioners' ability to manage company risk.[26]

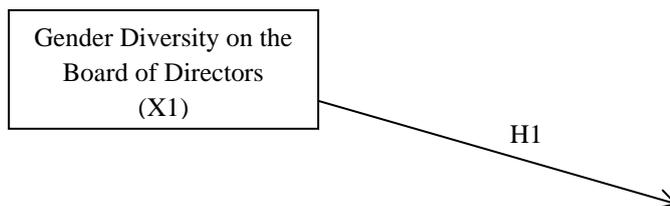
H2: Gender diversity on the Board of Commissioners influences company performance

The influence of female leadership on company performance

The leadership role is a dynamic aspect of status, which adds elements of rights and obligations, obligations and power, as well as the function of an individual or group as an organization in society. Leaders must be able to increase the value of tasks by encouraging members for the benefit of the organization, thereby motivating their subordinates to do better according to members' expectations, and then increasing the level of member needs better.[27]The involvement of women on the company's board reflects that there is no discrimination in the company, meaning that the company provides the opportunity for anyone to be part of the company's board and shows investors that the company is a positive signal for the diversity of the board of directors if the company does not differentiate between genders.[28]In research[29]stated that women's leadership style has higher effectiveness, especially in the ability to motivate, communicate and be able to create positive work environment conditions and the ability to listen to subordinates' complaints, thus supporting higher employee performance. This will have a positive impact on improving company performance.

H3: Women's leadership influences company performance

CONCEPTUAL FRAMEWORK



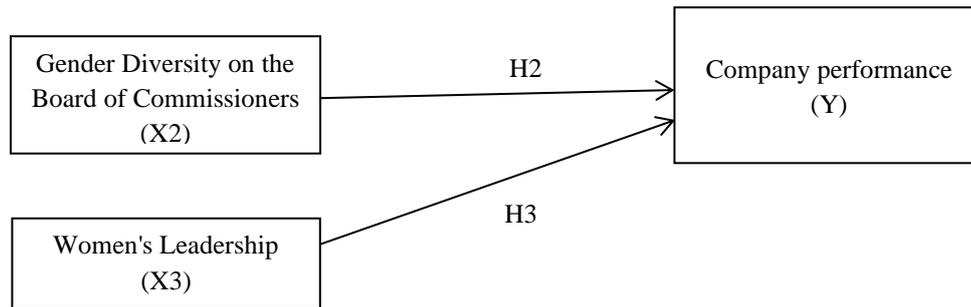


Figure 1. Conceptual Framework

METHODS

Types of research

This research applies quantitative research methods using PLS (Partial Least Square) analysis which involves independent and dependent variables.[30]

Data Types and Sources

This research uses quantitative data in the form of secondary data, namely in the form of financial report data and company annual reports for 2018-2022 obtained from the official website of the Indonesia Stock Exchange (BEI), namely www.idx.co.id.

Table 1. Variable Indicators

No	Variable	Operational definition	Indicator	Scale
1	Gender Diversity on the Board of Directors (X1)	The Board of Directors is the leader who has authority and responsibility in managing the company and has the task of setting strategic direction, establishing operational policies and being responsible for ensuring the soundness of	Proportion of Female Board of Directors = $\frac{\text{Number of Female Board Members}}{\text{Number of Board Members}}$ [1]	Ratio

company
management.[31]

2 Gender Diversity on the Board of Commissioners (X2) Gender diversity refers to the variations and differences in gender identity. This includes a wide range of gender identities and expressions that are not just limited to men and women.[32]while the board of commissioners is the board whose task is to supervise both generally and specifically in accordance with the articles of association and provide advice to the directors[33]

$$\frac{\text{Proportion of female commissioners}}{\text{Number of Board of Commissioners Members}} = \frac{\text{Number of female members of the Board of Commissioners}}{\text{Number of Board of Commissioners Members}} \text{ Ratio} \quad [15]$$

3 Women's Leadership (X3) Women's leadership is a woman's ability to describe every effort a person or group behavior that acts in management in an effort to achieve a

$$\frac{\text{Women's Leadership}}{\text{Total Director Members}} = \frac{\text{Number of Women in directors}}{\text{Total Director Members}} \text{ Ratio} \quad [35]$$

goal[34]

4 Company performance (Y) Company performance is a description of the level of achievement in implementing a program, activity or policy in order to achieve the goals, objectives, vision and mission of an organization as outlined in the organization's strategic planning[36]

$$ROA = \frac{\text{Earning After Tax}}{\text{Total Assets}} \quad \text{Ratio} \quad [37]$$

Population and Sample

Population

Population refers to a general scope that includes objects or subjects with special qualities and characteristics that have been determined by researchers to be used as research data[38]The population used in this research is food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022.

Sample

The sampling method used is non-probability sampling through a purposive sampling approach, namely sample selection is carried out based on certain criteria.[39]

Table 2. Sample Selection Criteria

No	Sample Selection Criteria	Amount
1	Non-Cyclicals sector Manufacturing Companies listed on the IDX during 2018-2022	125
2	Manufacturing Companies in the Non-Cyclicals sector which are not in the food and beverage sub-sector	(48)
3	Food and beverage sub-sector companies that have published consecutive financial reports during 2018-2022	40

4	Companies that have women in leadership positions	26
	Number of companies selected as research samples	26
	Total number of companies sampled (26x5)	130

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

Data Analysis Method

Partial Least Square (PLS) Test

Smart Plus testing can be grouped into 2 parts, namely outer model and inner models[40] The outer model is an analysis by measuring the loading value between the indicator and each latent variable. The measurement model parameters used are convergent validity, discriminant validity and composite reliability. The convergent validity value is the factor loading value on the latent variable with its indicators, then the expected value is > 0.7 . Discriminant Validity is a cross loading factor value which is useful for finding out whether a construct has adequate discriminant, namely by comparing the loading value on the intended construct which must be greater than the loading value with another construct. Composite Reliability, that is, if data has Composite reliability > 0.7 , it will have high reliability[41] Meanwhile, the inner model describes the relationship between latent variables, namely exogenous/independent and endogenous/dependent variables based on an evaluation using the coefficient of determination (R-Square) and p-value obtained through the bootstrapping procedure.[42] Changes in the R-square value can be used to assess the influence of certain independent latent variables on the dependent latent variable whether they have a substantive influence.[14]

Hypothesis Testing

Hypothesis testing was tested using the regression method with path analysis data analysis techniques to test the relationship between the independent variables and the dependent variable[43] Hypothesis testing can be done through t-statistical values and making a comparison between the probability value of 0.05 and the significance value (p-value). If the p-value is > 0.05 or the t count is < 1.96 then the hypothesis is not accepted. Conversely, if the (p-value) < 0.05 or t count > 1.96 then the hypothesis will be accepted[44]

RESULTS AND DISCUSSION

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

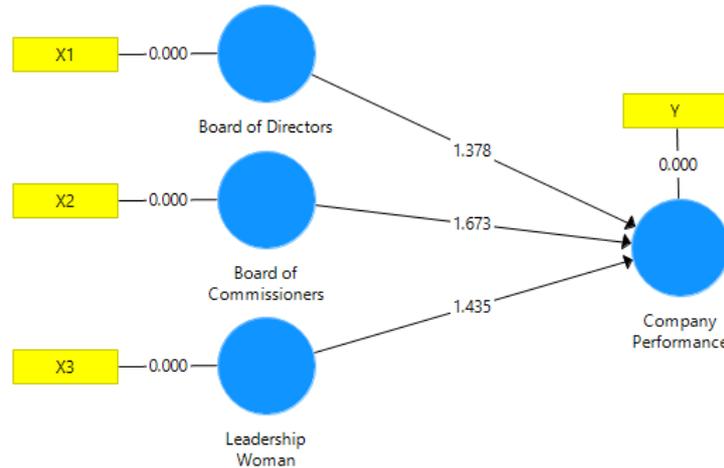


Image Source: Data processed by SmartPLS

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
Women's Leadership	1,000
Company performance	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
Women's Leadership	1,000
Company performance	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.

Figure 3. SmartPLS Intervening Model Outer Output

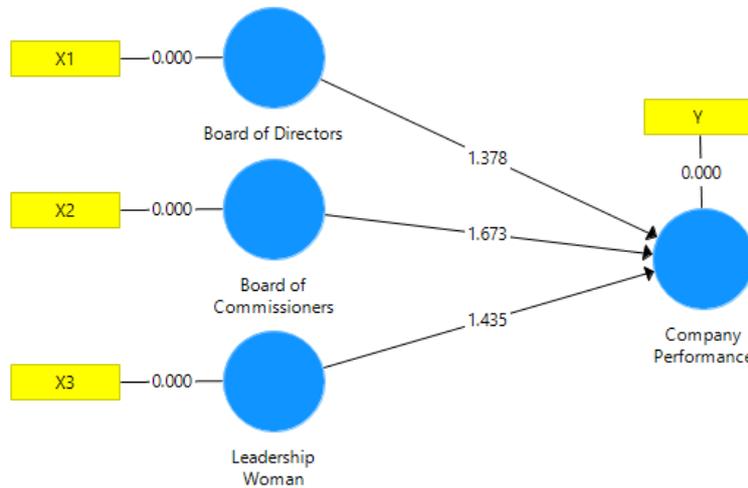


Image Source: Data processed by SmartPLS

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
Women's Leadership	1,000
Company performance	1,000

Table 6 Cronbach's Alpha

	Cronbach's Alpha
Board of Directors	1,000
Board of Commissioners	1,000
Women's Leadership	1,000
Company performance	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
Women's Leadership	1,000
Company performance	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	Women's Leadership	Company performance
Board of Directors	1,000			
Board of Commissioners	0.552	1,000		
Women's Leadership	0.923	0.808	1,000	
Company performance	-0.034	-0.054	-0.019	1,000

In table 8 Discriminant validity is a method for testing the outer model. This method involves comparing the square value of the Average Variance Extracted (AVE) of a construct with the correlation between that construct and other constructs. 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 start from the Board of Directors, Board of Commissioners, Women's Leadership, and The Company's performance has met the requirements.

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
Company performance	0.041	0.018

Table 10 Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (IO/STDEV)	P Values
DD -> Company Performance	-0.952	-1012	0.691	1,378	0.084

DK -> Company Performance	-0.642	-0.667	0.384	1,673	0.048
KP -> Company Performance	1,379	1,458	0.961	1,435	0.076

The influence of gender diversity on the Board of Directors on company performance

From table 10 Path Coefficient it can be seen that the test results to determine gender diversity on the board of directors on company performance have a statistical t value of 1.378, a p value of 0.084 with a regression coefficient of -0.952, so that the t statistic < t table ($1.378 < 1.96$) and p value < sig ($0.084 > 0.05$). This shows that **Gender diversity on the Board of Directors has no effect on company performance**. The results this research state that Gender diversity on the Board of Directors has no effect on company performance. The findings of this study are in line with the results of previous research[45][6]which states that gender diversity in the board of directors has no influence on company performance. According to[46]states that the presence of women on the board of directors is not strong enough to improve company performance, this research is also in line with[31]which results if the presence of women on the board of directors does not really indicate the characteristics of the company so that the effectiveness of the board of directors in managing resource management performance is less than optimal. This is confirmed by research by[47]which has proven that the higher the size of the board of directors, the lower the company's performance.

The influence of gender diversity on the Board of Commissioners on company performance

From table 10 Path Coefficient it can be seen that the test results to determine gender diversity on the board of commissioners on company performance have a statistical t value of 1.673, a p value of 0.048 with a regression coefficient of -0.642, so that the t statistic < t table ($1.673 < 1.96$) and p value < sig ($0.048 < 0.05$). This shows that **gender diversity on the Board of Commissioners influences company performance**. The results of this research state that gender diversity on the Board of Commissioners influences company performance. The findings of this study are in line with the results of previous research[48][25]which states that gender diversity on the board of commissioners has a positive influence because the presence of women on the board of commissioners can provide better supervision of company policies and practices and can provide suggestions and recommendations that have the potential to improve company performance. This also proves the existence of agency theory which states that gender diversity on the board can increase the ability of the board of commissioners to manage company risks. Having women in the board structure can help minimize the risks that can arise from the nature of men who tend to be risk takers in making important decisions for the company. Women tend to be more careful in decision making so that

risks can be handled by the company and lead to an increase in good company performance[8]

The influence of female leadership on company performance

From table 10 Path Coefficient it can be seen that the test results to determine women's leadership on company performance have a statistical t value of 1.435, a p value of 0.076 with a regression coefficient of 1.435, so that the t statistic < t table (1.435 < 1.96) and the p value > sig (0.076 > 0.05). This shows that **female leadership has no effect on company performance**. The results of this research state that female leadership has no effect on company performance. The findings of this study are in line with the results of previous research[49]which states that female directors tend to be more thorough and find it difficult to make risky decisions so that the company has the potential to lose growth opportunities because of this process. Women's leadership in the manufacturing industry is still faced with various challenges. In addition, the demands of dual roles between work and household responsibilities can also be an obstacle for women in achieving higher levels of leadership in the manufacturing industry.[16]

CONCLUSION

Fundamental Finding: This study concludes that gender diversity on the board of directors negatively impacts firm performance, while gender diversity on the board of commissioners positively influences firm outcomes. Additionally, female leadership was found to have a negative effect on firm performance. **Implication:** These findings highlight the need for companies and policymakers to carefully consider the organizational roles when promoting gender diversity, ensuring that board composition aligns with performance goals. A tailored approach to leadership selection based on the nature of the role may optimize firm performance. **Limitation:** The study is limited by its five-year data set and focus on the food and beverage sub-sector, as well as the small sample size of 26 companies listed on the IDX. **Further Research:** Future research should expand to other sectors, utilize larger and more diverse samples, explore additional variables affecting performance, and consider alternative data processing tools to gain more comprehensive insights into the relationship between gender diversity and firm performance.

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