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GENDER DIVERSITY AMONG THE BOARD OF COMMISSIONERS AND FIRM VALUE IN INDONESIA

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Abstract: This research aims to empirically of the gender diversity among the board of commissioners and firm value. Specifically, the focus of this research was based on a manufacturing company located in Indonesia. The sample consists of 623 financial statements listed on the Indonesia Stock Exchange (IDX) during the 2015-2019 period. The data analyzed using multiple linear regression analysis models using EViews 10 software. In contrast to earlier research, this study incorporates empirical data from Indonesian enterprises together with a wider variety of moderating factors. In the research, a simultaneously significant effect on the value of the company is indicated by the value of R Squared of 36.3%. Based on the results of the analysis, it was concluded that the gender diversity among the board of commissioners and firm value, who were proxied by Tobin’s Q through their gender on the board of commissioners had a negative effect, where these results aren’t in line with traditional theories. Other regression analysis results, gender diversity among the board of commissioners moderating with education background had no effect on firm value, different with moderating with age factor weakens the relationship gender diversity among the board of commissioners and firm value. Our findings indicate the board of commissioners of the firm is gender diverse, and their absence has no impact on the functioning of the organization. However, due to the board of commissioners' age can be considered along with experience in carrying out the supervisory function.

Keywords: *Gender of Commissioner, board characteristics, firm value.*

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1. Introduction

The phenomenon of the AEC (ASEAN Economy Community) the economy is increasingly open to Indonesia, but on the other hand companies will continue to be challenged to be able to maintain their position in the market. These challenges are competition with competing companies, market globalization, changing economic conditions, and building a company's presence (Ismail and El-Shaib, 2012; Mathur Jain and Khurana, 2013). Companies are required to maximize their profits by reducing expenses to the smallest number. The economic principle in a company is to get certain benefits with minimal expenses (Kieso, Weygandt, and Warfield, 2010). This is because it is in accordance with the basic objectives of establishing a company, namely the first is to make a profit, the second is to prosper the company owner and the third is to maximize the value of the company (Indriyani, 2017).

Firm value is an investor's perception of the company's level of success in managing its resources, reflected in the company's stock price (Sujoko and Soebiantoro, 2007). If the stock value is high, it can be said that the company value is also good, which means that the higher the stock price, the higher the company value. Factors that affect the high and low value of the company are financial performance (Riny, 2018). The financial performance factor is the main key that will affect the value of the company because there are other factors that support how the company will provide good financial performance, namely from the point of view of corporate governance so that it is effective and efficient.

The board of commissioners has an important role in carrying out good corporate governance. The Board of Commissioners has influence in the decision-making process and determines strategic attitudes, especially those related to additional information to be disclosed in the annual report, this is in accordance with what was conveyed by Huang (2013). The board of commissioners has an important role in carrying out good corporate governance. Women on board usually do to take their roles more seriously and are better prepared, these men did not have enough time to prepare adequately (Huse, M. and Solberg, A.G., 2006).

Gender diversification in an organization can bring new perceptions in the decision-making process, exercise control over the effectiveness of Corporate Governance, creativity and innovation so that it becomes a competitive advantage (Cahyaningtyas and Hadiprajitno, 2015). Adams anda Ferreira (2009) suggests that the existence of gender diversity in top management will improve the quality of earnings reporting. Several previous studies on gender have succeeded in linking gender with corporate governance, as well as gender and firm value. Basically, gender diversity is influenced by the nature that is believed to be inherent in men and women as individuals who influence their environment.

Following prior research, we measure market-assessed firm value using Q which describes the market perspective of future expectations for investors (Lin et al, 2012) or reflects the ability of companies and investors through the company's stock price (Iswajuni et al, 2018). We also assume there is an effect that education background and age of board of commissioners on the firm values. We included several governance factors (e.g., independent board of commissioners, number of board of commissioners), and firm (e.g., Leverage, Return of Assets, Size), Age, Year and Sector to firm value.

Based on previous research conducted by Vo and Bui (2017)., Agyemang and Schadewitz (2019)., Hanaysha (2019)., Li et al (2022)., Fitri and Surjandari (2022), which shows inconsistencies in research results, then the effect of the characteristics of the board of commissioners on firm value will be re-examined. This research was conducted on manufacturing companies because this sector is a group business with a large trade size, volume and risk compared to other sectors. In addition, based on the Ministry of Industry of Republic of Indonesia, it states that the manufacturing sector is the most strategic area to get high returns on investment, so the size of the company's value is an important concept for investors, creditors and stakeholders in determining investment in order to get capital gains and anticipate risks that will happen.

2. Literature Review

The factors that influence firm value have been subject to debate in theory and empirical research. The debate is focused on whether the characteristics of decision-making actors and determinants of strategic attitudes, especially those related to additional information to be disclosed in the annual report can affect the value of the company. The board of directors and the board of commissioners are the central institutions in the internal governance of a company (Lefort & Urzúa, 2008).

In the context of a system-level board, the board of directors consists of executive directors who are responsible for the operational running of the company and non-executive directors who perform monitoring functions and are not involved in company operations. In Indonesia, based on Law no. 40 of 2007 concerning limited companies, the role of the executive director is carried out by the board of directors, whereas there is no sequential role/function of the director held by the board of commissioners (two-level board system). The board of commissioners generally represents the company's shareholders. The board of commissioners has two main functions: (1) monitoring function, which can be related to agency theory; (2) provides a resource function, which can be related to resource dependence theory. According to agency theory, the board of commissioners holds the responsibility to monitor management on behalf of shareholders to avoid conflicts of interest between principals and agents (Hillman & Dalziel, 2003; Lefort and Urzúa, 2008).
Jensen and Meckling (1976) presented agency theory, which clarifies the presence of a link between the assignee (agent) and the employer (principal) in carrying out work. In this instance, management is referred to as the agent and the shareholders are the principals. While the agent's responsibilities and obligations are to manage these money, the principal's duties and obligations are to supply the facilities and finances needed to run the business. It is hoped that these monies would increase the company's worth. This is consistent with the agency hypothesis, which holds that it is the board of commissioners' duty to control the corporate director. Additionally, this is consistent with the board of commissioners' ability to offer stewardship.

Hypothesis Development

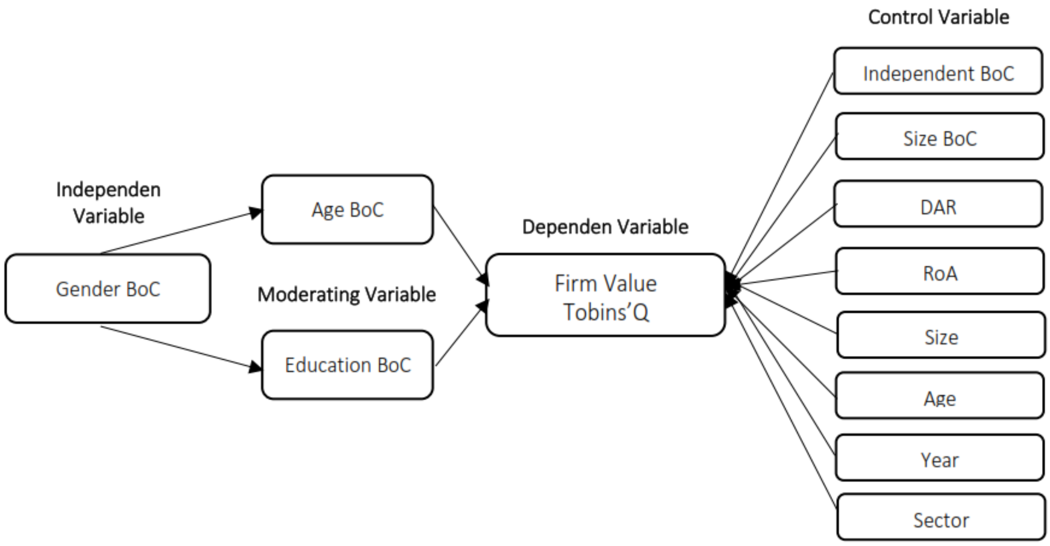
Based on theory, several theorists from other disciplines have provided various reasons regarding the economic advantages of women's involvement in boards, such as agency theory (Fama & Jensen, 1983; Jensen & Meckling, 1976). According to social psychology theory, traditional cultural obstacles may prevent female directors, a minority group, from cooperating in decision-making or increase emotional conflicts between diverse groups (Tanford and Penrod, 1984; Williams and O'Reilly, 1998).

The executive board was chosen based on factors like the presence of women, age, citizenship, formal education, financial knowledge, and experience (Bernile et al., 2018), demonstrating the effectiveness of the company's GCG. Investor trust that the firm has adhered to the values of openness, accountability, respon mkbsibility, independence, and fairness for investors is increased by proper GCG implementation. Investors have high hopes for the future of investing in businesses since they believe that this will raise market values.

Corporate boards are important and useful for achieving organizational goals including company performance and strategic goals. The inclusion of women, age, citizenship, formal education, financial knowledge, and experience are all factors that contribute to the executive board's diversity (Bernile et al., 2018). The diversity of the executive board demonstrates that the corporation conducted effective corporate governance in the executive board election process (GCG). Investors can benefit from increased openness, accountability, responsibility, independence, and fairness if the executive board is diverse. GCG advancement might persuade investors of the prospect of a significant return. From this point of view, we expect that board diversity, board independence, and company value are positively correlated from this perspective? Board gender diversity is more likely to be advantageous if the inclusion of women on the board improves the monitoring function and/or averts potential deterioration of shareholder interests.

The Age Board of Commissioners measures the average age of the members of a particular board during a particular year. Age of board may have consequences for the board's capacity to monitor and assist management in the formulation and implementation of suitable operational risk policies and standards (Wang and Hsu, 2013). Successful acquisitions are positively connected with having an effective board of directors, according to Walters et al. (2007). Younger directors in particular are more ready to implement strategic changes and more responsive to new ideas (Zajac & Westphal, 1996). Owners and investors are interested in employees who can lead the firm to the greatest outcomes given the essential fundamental features such as gender, age, and level of education (Surjandari and Fitri, 2022). Although it is conceivable that age might have a detrimental impact on a company's success, experience comes with.

Based on the theory that has been described above, a framework can be formulated conceptual in this study as follows:



The following research hypotheses can be formulated using the previously stated framework:

H1 : The Gender Board of Commissioners has a positive effect on firm value in Indonesia

H2 : Age Board of Commissioners significantly moderated the relationship between Gender Board of Commissioners and firm value in Indonesia

H3 : Education background of Board of Commissioners significantly moderated the relationship between Gender Board of Commissioners and firm value in Indonesia

3. Research Methodology

3.1 Data and sample

The initial sample consists of all companies listed on the Indonesia Stock Exchange (BEI) for the period 2015–2019. The data used are secondary data derived from Bloomberg Financial Markets Laboratory of Diponegoro University and the annual reports of each company obtained from the IDX website (www.idx.co.id). The sample consists of 623 financial statements listed on the Indonesia. Samples were taken based on the purposive sampling method with the following criteria: (1) All manufacturing companies that have been listed on the Indonesia Stock Exchange (IDX) in 2012-2016; (2) Companies that available on

Bloomberg Financial Markets Laboratory of Diponegoro University and publish annual reports in 2015-2019; and (3) Companies that have data according to research needs.

3.2 Variable definitions

The main variable of interest in this study is the firm value (Tobin's Q). It is explained that the calculation using Tobin's Q is that the closing price of the company's shares is multiplied by the number of shares outstanding in that year, then added by debt, then divided by the company's total assets. That is, through this calculation, it is shown that the value of this company describes the company's ability as indicated by the amount of assets to the large amount that has been invested in investors and the debt that is still the company's obligation to pay. This firm value measured adopted by Setiyawati, et al (2017). See Table 1 for a summary of variable definitions.

Table 1
Measurement of variables

Variables Name	Variable measurement	Sources
Tobin's Q	(The ratio of the book value of total assets – (the book value of total equity + the market value of total equity)) / the book value of total assets.	Annual Report
Gender	Women directors as percentage of the BoC	Annual
Age BoC	Logarithm natural of average age on BoC	Annual
Edu BoC	Total score of Education to total BoC An ordinal construct, with A value of 1 for under graduate,2 for a bachelor's degree, 3 for a master degree, and 4 for a doctoral degree of Ph.D	Annual Report
Independent BoC	Percentage of independent commissioners in the company	Annual Report
Size BoC	Natural logarithm of the number of members of the board of directors and board of commissioners in the company	Annual Report
DAR	Leverage ratio measured using debt to assets	Bloomberg
RoA	Earnings before interest and tax divided by total	Bloomberg
Size	Firm size from the natural logarithm of total assets	Bloomberg
Age	Company age, the period from the company's found at into the year n	Annual Report

3.3 Data Analysis Technique

This study uses panel data regression. The estimation model used in this study is the common effect model, in which the approach uses the OLS (Ordinary Least Square) method approach. Furthermore, in all estimations in this study this study included Year-Effects and Industry-Effects as controls (Harymawan et al., 2019) and applied clustered standard errors to overcome heteroscedasticity and autocorrelation problems (Verbeek, 2021). The application of Year-Effects and Industry-Effects is intended to control factors that cannot be observed in the equation which may correlate over-time and over-industry, further application of these two effects can overcome the problem of variables that do not vary in observation (Verbeek, 2022). The following is the equation model used in this study.

Based on Hypothesis 1, we expect the coefficient on Gender Board of Commissioners has a positive effect.

Tobin's Q = α+β1 GENDER_BOC + β2 AGE_BOC + β3 EDU_BOC+ β4 IND_BOC + β5 SIZE_BOC+ β6 DAR + β7 ROA + β8 SIZE + β9 AGE+ β10 YEAR + β11 INDUSTRY + ε

To test the second hypothesis, model 2 is used. We expect the coefficient on GENDER_BOC* AGE to be positive.

Tobin's Q = α+ β1 GENDER_BOC + β2 GENDER_BOC* AGE_BOC + β3 AGE_BOC + β4 EDU_BOC+β5 IND_BOC + β6 SIZE_BOC+ β7 DAR + β8 ROA + β9 SIZE + β10 AGE+ β11 YEAR + β12 INDUSTRY + ε

To test the second hypothesis, model 3 is used. We expect the coefficient on GENDER_BOC* EDU to be positive.

Tobin's Q = α+ β1 GENDER_BOC + β2 GENDER_BOC* EDU_BOC + β3 AGE_BOC + β4 EDU_BOC+β5 IND_BOC + β6 SIZE_BOC+ β7 DAR + β8 ROA + β9 SIZE + β10 AGE+ β11 YEAR + β12 INDUSTRY + ε

4. Results and Discussion

Based on the results of research data processing using EViews 10, the following is the result of descriptive statistical analysis.

Table 2: Descriptive statistics

	Mean	Median	Maximum	Minimum	Std. Dev.	Observations
Y_TOBINS_Q	0,903	0,524	5,758	0,014	1,057	623
X1_GENDER_OF_BOC	0,124	0,000	0,750	0,000	0,182	623
X2_AGE_OF_BOC	1,771	1,777	1,914	1,470	0,056	623
X3_EDU_OF_BOC	2,247	2,333	3,667	0,667	0,563	623
C_IND_BOC	0,417	0,400	1,000	0,250	0,114	623
C_SIZE_BOC	4,069	3,000	13,000	2,000	1,716	623
C_DAR	0,540	0,479	5,073	0,065	0,511	623
C_ROA	0,030	0,028	0,270	-0,386	0,073	623
C_SIZE	19,526	20,644	26,587	10,372	3,860	623
C_AGE	8,411	9,011	9,647	0,693	1,294	623

Sources: Output Data EViews 10.0

Based on the results of the descriptive analysis shown in table 2, it is known that the variable Firm Value in a total sample of 623 firm year data shows the lowest value, namely 0.014 and the highest value, namely 5.758. The average company value from 2016-2019 is 0.903 with a standard deviation value of 1.057. The GENDER_OF_BOC variable shows the lowest proportion, namely 0 and the highest proportion, namely 0.750. The average GENDER_OF_BOC is 0.124 with a standard deviation value of 0.182. The AGE_OF_BOC variable shows the lowest value, which is 1.470 and the highest value, which is 1.914. The average AGE_OF_BOC is 1.771 with a standard deviation value of 0.056. The EDU_OF_BOC variable shows the lowest value of 0.667 and the highest value of 3.667. The average EDU_OF_BOC is 2.247 with a standard deviation value of 0.563.

Table 3: Pearson Correlations

Correlation t-Statistic Probability	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1) Y_TOBINS_Q	1									
(2) X1_GENDER_OF_BOC	-0,056	1								
	(-1,40)									
	0,163									
(3) X2_AGE_OF_BOC	0,002	-0,163	1							
	(0,05)	(-4,11)								
	0,957	0,000								
(4) X3_EDU_OF_BOC	0,163	-0,044	-0,145	1						
	(4,11)	(-1,11)	(-3,65)							
	0,000	0,268	0,000							
(5) C_IND_BOC	-0,029	-0,107	0,000	0,092	1					
	(-0,71)	(-2,68)	(0,01)	(2,29)						
	0,477	0,007	0,992	0,022						
(6) C_SIZE_BOC	0,041	-0,115	0,226	0,233	-0,138	1				
	(1,03)	(-2,89)	(5,77)	(5,98)	(-3,48)					
	0,303	0,004	0,000	0,000	0,001					
(7) C_DAR	-0,226	-0,040	0,040	-0,055	0,028	0,069	1			
	(-5,78)	(-0,99)	(0,99)	(-1,38)	(0,70)	(1,71)				
	0,000	0,322	0,324	0,167	0,485	0,088				
(8) C_ROA	0,503	-0,012	0,010	0,128	0,002	0,024	-0,305	1		
	(14,51)	(-0,30)	(0,26)	(3,22)	(0,06)	(0,59)	(-7,97)			
	0,000	0,762	0,795	0,001	0,952	0,552	0,000			
(9) C_SIZE	0,249	-0,048	0,019	0,103	0,053	0,171	-0,230	0,243	1	
	(6,41)	(-1,20)	(0,48)	(2,58)	(1,33)	(4,33)	(-5,89)	(6,25)		
	0,000	0,229	0,629	0,010	0,185	0,000	0,000	0,000		
(10) C_AGE	-0,194	-0,078	0,277	-0,057	0,012	0,200	0,103	-0,084	-0,087	1
	(-4,94)	(-1,95)	(7,18)	(-1,42)	(0,31)	(5,09)	(2,58)	(-2,09)	(-2,18)	
	0,000	0,052	0,000	0,157	0,758	0,000	0,010	0,037	0,030	

Notes: This table shows Pearson Correlation test results. The sample includes 623 firm-year observations from companies listed on the IDX during 2016–2019.

The Pearson correlations are shown in Table 4. The associations between GENDER OF BOC, AGE OF BOC, and EDU OF BOC and the firm value measurements TOBINS Q are in the expected direction but are not statistically significant. Other independent variable correlations are typically minimal and provide no multicollinearity concerns for the rest of our analysis. The Adjusted R squared results shown in table 4 show 35.6% in model 1 and 34.5% in model 4.

Table 4: Regression Results

Variable	Equation Model (1)		(2)		(3)		(4)	
X1_GENDER_OF_BOC	-0,534	c	15,377	b	-0,610		15,655	b
	(-2,620)		(3,781)		(-1,157)		(4,237)	
X2_AGE_OF_BOC	0,416		2,156	b	0,415		2,171	b
	(0,666)		(3,850)		(0,651)		(3,773)	
X3_EDU_OF_BOC	0,107	b	0,119	b	0,103		0,128	c
	(3,200)		(3,087)		(1,962)		(2,412)	
X1_GENDER_OF_BOC*X2_AGE_OF_BOC			-8,993	b			-9,048	b
			(-4,058)				(-4,237)	
X1_GENDER_OF_BOC*X3_EDU_OF_BOC					0,034		-0,080	
					(0,126)		(-0,349)	
C_IND_BOC	-0,337	b	-0,247		-0,339	b	-0,241	c
	(-2,850)		(-2,055)		(-3,152)		(-2,136)	
C_SIZE_BOC	0,023		0,022		0,023		0,022	
	(1,679)		(1,501)		(1,657)		(1,475)	
C_DAR	-0,094	b	-0,096	a	-0,094	b	-0,095	a
	(-4,262)		(-6,112)		(-4,248)		(-6,032)	
C_ROA	5,866	a	5,746	a	5,868	a	5,741	a
	(15,271)		(14,646)		(15,160)		(14,564)	
C_SIZE	0,009		0,008		0,009		0,008	
	(1,615)		(1,265)		(1,442)		(1,201)	
C_AGE	-0,117	a	-0,123	a	-0,117	a	-0,123	a
	(-7,672)		(-7,303)		(-7,430)		(-7,213)	
C	0,564		-2,517	c	0,577		-2,566	c
	(0,540)		(-2,771)		(0,505)		(-2,651)	
Year Fixed Effect	Yes		Yes		Yes		Yes	
Industry Fixed Effect	Yes		Yes		Yes		Yes	
R-squared	0,352		0,363		0,352		0,363	
Adjusted R-squared	0,336		0,346		0,335		0,345	
S.E. of regression	0,861		0,855		0,862		0,856	
F-statistic	22,007		21,557		20,599		20,259	
Prob(F-statistic)	0,000		0,000		0,000		0,000	

Note: a, b and c are significance levels with values below 1%, 5% and 10% respectively

Hypothesis Testing Results

Based on the series of tests above, this study shows that based on the research hypothesis, some of them are declared acceptable or appropriate, namely as follows:

Table 5: Hypothesis Testing Results

Hypothesis	Description	Predictions	Results
Hypothesis 1	The Gender Board of Commissioners has a positive effect on firm value in Indonesia	H_1 +	**Rejected**
Hypothesis 2	Age Board of Commissioners significantly moderated the relationship between Gender Board of Commissioners and firm value in Indonesia	H_2 -	**Accepted**
Hypothesis 3	Education background of Board of Commissioners significantly moderated the relationship between Gender Board of Commissioners and firm value in Indonesia	H_3 +	**Rejected**

Source: Data processed by researchers

5. Conclusion

Our main contribution to the literature is the empirical finding that gender diversity on the board of commissioners and firm value, as proxied by Tobin's Q through their gender on the board of commissioners, had a negative influence, which contradicts previous views. According to Cabrera-Fernández et al. (2016), there is no unique theory that may explain the economic benefits of women serving on corporate boards. Kanter's (1977) study takes a different stance, proposing token status theory as a way to explain the economic advantages of gender diversity. Furthermore, token status theory contends that in firms based on family enterprises and patriarchal communities, female managers are viewed simply as symbols of gender diversity in corporate management, and their presence has no meaningful impact on company performance (Kanter, 1977). Other regression analysis results show that gender diversity on the board of commissioners moderating with education background had no effect on firm value, whereas gender diversity on the board of commissioners moderating with age factor weakens the relationship between gender diversity on the board of commissioners and firm value, This finding is consistent with the findings of Li et al. (2022), Fitri and Surjandari (2022).

Limitations, Suggestions and Implications

However, this research can be used as a guide in further research related to firm value, moreover it is shown in the R Squared value of this study which shows 36.3%, but this means that there are still many other interesting variables to study, as is the case with using other types of variable measurements. as well as education background by using a background majoring in education, university, as well as other certifications and expertise.

Based on this research, it has implications, namely as a material consideration in managing a company which incidentally is led by a board of commissioners based on various characteristics, so that it can achieve high corporate value as shown by its high share value. The strategy used in determining the company's strategic plan cannot be separated from the board of commissioners, in companies the board of commissioners generally represents the company's shareholders

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