

BOARD OF DIRECTOR DIVERSITY IN “BHINNEKA TUNGGAL IKA” CONCEPT

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Abstract

One of the mechanisms to implement good corporate governance is board of directors diversity. Studies found the board of directors diversity has a positive effect on firm performance. Bhinneka Tunggal Ika philosophy is the best symbol of unity in diversity of Indonesian. This study reflects the concept of "Bhinneka Tunggal Ika" using an interpretive paradigm on the board of director diversity that can support the improvement of firm performance. This study uses library research. The results of this study found that the concept of "Bhinneka Tunggal Ika" is very suitable if applied to board diversity of board directors, especially in Indonesia.

Keywords : Board of director; Board of Director Diversity; Bhinneka Tunggal Ika; Interpretive.

1. INTRODUCTION

The board of director diversity is one of the issues discussed in the implementation of good governance. Putri et al. (2017) and Surya and Yustiavandana (2006) found that one of the application mechanisms for good corporate governance is the composition of the board of directors. The diversity of the board of directors and corporate governance have a strong relationship. The board of directors is the leader who is responsible for decision-making in the company. In this case, it is considered balanced if the members of the board of directors of a company come from diverse backgrounds and it will give the advantage on company performance to be more efficient and effective (Hassan & Marimuthu, 2016). Considerable differences in the diversity of the board of directors are age, gender, ethnicity, socioeconomic background, culture, place of residence, educational qualifications, expertise and technical skills (Australian Government, 2009).

The board of director diversity give a difference in the decision-making process. Arioglu (2021) and García-Meca et al. (2015)

reveal that a diverse board of directors can increase creativity, increase problem-solving skills, have different points of view, have a better understanding of diverse markets, increase expertise and experience, and have more networks of external parties. Upadhyay and Zeng (2014) also found the positive effect of the board of director diversity in the company which not only leads to better information quality but also leads to the transparent collection and process of information dissemination. It indicates that the board of director diversity is important in terms of decision-making that are more objective and innovative with various points of view, backgrounds, and experiences.

Many studies have showed the positive influence of the board of director diversity for the company. For example, Carter et al. (2003) prove that ethnic diversity in the board of directors has a positive effect on the company's financial performance. Aggarwal et al. (2019); Isidro and Sobral (2015); Kusumastuti et al. (2007); and Putri (2020) reveal that there is a positive and significant influence between the board of director diversity and the company's

performance. Miller dan Triana (2009) conducted a study involving a company, Fortune 500 as samples and found a relationship between board racial diversity and company reputation and innovation in which that reputation and innovation partially mediate the relationship between board diversity and company performance. Moreover, Dezsö dan Ross (2012) used 15 years of panel data on top management teams in 1,500 companies and found that the representation of women in top management improves company performance as far as the company's strategy is focused on innovation. Those studies prove that the board of director diversity can have an impact on innovation and better company performance.

On the other hand, the diversity of the board of directors does not always lead to the expected goals. It may be influenced by the ideology of a country in which the country is located (Ye et al., 2010). Ye et al. (2010) showed that the board of director diversity in China, in this case, represented by gender diversity, does not have a significant effect on company performance. It is due to the absence of gender roles in China, which is influenced by the spread of egalitarian socialist ideology since the establishment of China communists in 1949.

Based on theoretical studies, it can be seen that the importance of ideology in a country in determining the effectiveness of diversity is applied in corporate governance. For example, Indonesia, which has the ideology of Pancasila with the motto *Bhinneka Tunggal Ika*, has a particular value in looking at diversity. The Indonesian nation is plural and heterogeneous. The Indonesian society is formed by different community groups. This unique diversity is then known as *Bhinneka Tunggal Ika* (Dewantara, 2009). The principles in *Bhinneka Tunggal Ika* are summarized into four points, namely common denominator, inclusive, informalistic, and convergent.

The research model is as follows.

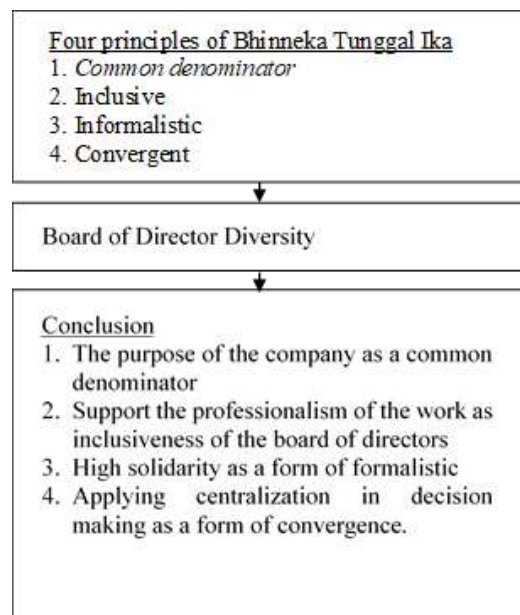


Figure 1. Research Model

Source: Research Data, 2021

Bhinneka Tunggal Ika has an important role as a unifying tool for diversity in Indonesia. Bhinneka Tunggal Ika is also the basis for realizing this unity and integrity as this country needs a means that can unite diversity and reduce conflicts due to the diversity (Rahman et al., 2020). The plurality and ideology of a country are mutually sustainable. Ideology connects the values and beliefs that are embedded in a group or society (Olthuis & Oever, 2020). The importance of ideology in a nation is that each citizen is bound by a sense and desire to progress and be united. The concept of Bhinneka Tunggal Ika is promoted to prioritize the principle of unity in the diversity of the nation (Dewantara, 2009).

Bhinneka Tunggal Ika means unity in diversity. The national motto of Bhinneka Tunggal Ika emphasizes the recognition of the existence of "unity in diversity or diversity in unity" in the entire spectrum of life (L. I. . Dewi & Putu, 2020). Muslimah dan Triwahyuningsih (2013) said that the principle of Bhinneka Tunggal Ika is, first, unity. This is intended in order to form unity from diversity. There is no formation of new concepts from the diversity of concepts contained in the elements or components of the nation, for example, diversity of religions and beliefs. The unity principle is not meant to form a new religion. Every religion is recognized as it is, but in religious life in

Indonesia, a common denominator is sought, namely the principles found in every religion that has something in common. This common denominator must be hold as a unity, a guide in the life of the nation and state. Furthermore, it is the same for the diversity of local customs and cultures (Muslimah & Triwahyuningsih, 2013).

Second, the principle of Bhinneka Tunggal Ika is not sectarian and exclusive. It means that in the life of the nation and state it is not justified for a party to feel like being the greatest and most correct as well as not recognize the dignity of the other party. This sectarian and exclusive view will trigger the excessive ego with no consideration of others which then can cause suspicion, jealousy, and unfair competition (Muslimah & Triwahyuningsih, 2013). Third, the principle of Bhinneka Tunggal Ika is not formalistic which only shows pseudo-behavior. It is based on an attitude of mutual trust, mutual respect, mutual love and harmony to unite the diversity in the Indonesian (Muslimah & Triwahyuningsih, 2013). Fourth, the principle of Hineka Tunggal Ika is being convergent or not divergent. It means that differences are not to be exaggerated, but it is more important to seek mutual agreement (Muslimah & Triwahyuningsih, 2013).

The researcher argues that the board of director diversity is expected to provide a deep perspective on diversity. The diversity makes a decision more moderate and in accordance with the surrounding circumstances. Therefore, the basis for policies in the decision-making of boards of directors becomes a unified common goal. This study aims to describe the urgency of the board of director diversity in Indonesia and reflect the concept of Bhinneka Tunggal Ika on the diversity of the board of directors. This study explains how the concept of Bhinneka Tunggal Ika uses an interpretive paradigm on the board of director diversity that can support the improvement of company performance.

This study consists of four parts. The first part is an explanation of the background of research related to the board of director diversity that affects the decision making and its relevance to the concept of Bhinneka Tunggal Ika is the philosophy that forms the basis for the diversity, and the systematics of writing or brief conclusion

about the board of director diversity. The second part covers an explanation of the method used, namely library research. The third part is a description of data and literature related to the board of director diversity as well as the interpretation of the concept of Bhinneka Tunggal Ika concerning the board of director diversity in Indonesia. The fourth part is the conclusion regarding the importance of the diversity perspective and the reflection of the philosophy of Bhinneka Tunggal Ika on the board of director diversity in the context of implementing good governance in Indonesia. The board of director diversity makes decision-making from varied ideas, creativity and innovation remain one to achieve common goals. A diverse board of directors has to uphold professionalism as a form of inclusiveness of board of directors, high solidarity as a form of informality. The board of director diversity can also apply centralization in decision making as a form of convergence in the concept of Bhinneka Tunggal Ika which can be applied to corporate governance.

2. METHODS

This library research used literature (library) such as books, notes, and reports of previous research results as well as relevant documents (Hasan, 2008). Previous studies also used the same methods such as Bastiar and Bahri (2019); Dewi and Sawarjuwono (2019); and Nursamsiah et al. (2019). This study used an interpretive paradigm following Burrell dan Morgan (1979) in which the paradigm is intended to understand that the social world is formed from the personal perspective of the researcher. In library research, the researcher classified some of the literature obtained and then studies the relevant literature according to the concept of the philosophy of unity in diversity in the board of director diversity.

3. RESULTS AND DISCUSSION

The board of directors is a key aspect in corporate governance and corporate strategy that plays important role in organizing the company's innovation projects. The board of directors has great power in managing company resources. The board of directors can choose company policies

both for the short term and long term, control the daily operations of the company at the exclusive limit according to the articles of association, and the GMS (Bukhori & Rahardja, 2012). To carry out the duties of the board of directors effectively, the principle of composition or proportion of the board of directors is designed in such a way to make decisions quickly, accurately, effectively, and independently. The board of directors is the focus of corporate governance implementation as one of its duties and responsibilities is managing organizational resources in achieving organizational goals based on the principles of transparency, accountability, independence, responsibility, equality and fairness. The existence of a board of directors that do their duties well can increase the company's performance and increase the value of the company. Therefore, the diversity of the board of directors is needed so that decision-making can be more effective (Roika et al., 2019). This diversity can also promote better performance, new creative and innovative inspiration, and good problem solving (Kartikaningdyah & Putri, 2017; Schneid et al., 2016).

The performance of the board of directors is the distribution of board members in a company. Australian Government (2009) said that diversity can be seen from the age, gender, ethnicity, socio-economic background, culture, place of residence, educational qualifications, expertise and technical skills of the board of directors. The diversity of the board of directors is related to the composition of the board regarding the characteristics, expertise, and origins of each member of the board at the decision-making stage. The benefits of board diversity for companies are providing better financial performance, becoming more innovative, having a more effective decision-making process and having an impact on Corporate Social Responsibility (CSR) performance and having a better reputation. Penelitian McKinsey and Company (2020) found that companies with diverse board members perform better financially than their competitors with 25% more likely to be gender diverse and 36% more likely to be ethnically diverse. As a member of the G20, G20/OECD (2015) is one of the important

regulatory issues for the implementation of board diversity in Indonesia.

The board of director diversity is important in the composition of corporate governance. The diverse thoughts and backgrounds of the board of directors enable the company to be run based on decision-making that is beneficial to the company's sustainability. Aggarwal et al. (2019); Isidro and Sobral (2015); Kusumastuti et al. (2007); and Putri (2020) revealed a positive and significant effect between board diversity and company performance. The literature shows that a diverse board of directors makes innovation rich and provides good performance to the company. Moreover, Miller and Triana (2009) and Dezsö and Ross (2012) found that the board of director diversity can lead to creativity and corporate strategic planning.

The literature showed that cultural, ethnic and gender diversity in the structure of the board of directors improve company performance. Watson et al. (1993) stated that the observable diversity on the board of directors is nationality and ethnicity that can strengthen cognitive consequences such as the degree of cooperation in complex tasks and the quality of ideas. Furthermore, Bear et al. (2010), explained that recruiting more women on the board of directors as part of a diversity strategy can improve company performance, especially in terms of corporate sustainability. The results of this study prove that cultural, ethnic, and gender board of director diversity improves performance and innovation that supports company sustainability.

In terms of demographics, the involvement of women on the board of directors influences the company's investment decisions. The female board of directors has a nature of like doing analysis and her strategies are believed to have been based on accurate considerations and can lead to better performance as they are very thorough and ultimately lead to the disclosure of intellectual capital information. (Rasmini et al., 2014). In terms of age, age relates to wisdom and has positive qualities in the level of maturity in decision making. The age of the board of directors older than 40 years was assessed 'good' (Astuti, 2017).

Previous studies have found a significant positive effect of the diversity of the board of

directors on company performance. However, it can also be influenced by the ideology of the country where the company is located. For example, Ye et al. (2010) conducted a study in China found that there is no difference in the performance of companies with or without the board of director diversity. It is due to the spread of the egalitarian socialist ideology of the communists in this country. Therefore, in this country, diversity does not play a good role in a company. These findings are evidence of the important role of an ideology in determining the effectiveness of diversity in corporate governance.

The ideology of a country connects the values and beliefs that are embedded in a group or society (Olthuis & Oever, 2020). In Indonesia, the national ideology is known as Pancasila which contains the five pillars. The third pillar, "Unity of Indonesia" describes that Indonesia is a pluralistic and diverse country in terms of ethnicity, religion, race, culture, and others. Indonesia also has a motto in the Garuda Pancasila, namely "Bhinneka Tunggal Ika" as a symbol of national unity. The concept of Bhinneka Tunggal Ika is applied to prioritize the principle of unity in diversity in the nation to avoid conflicts due to differences (Dewantara, 2009; Rahman et al., 2020).

Bhinneka Tunggal Ika means unity in diversity. It emphasizes the "unity in diversity or diversity in unity" in the entire spectrum of life (L. I. . Dewi & Putu, 2020). Recognizing diversity and its importance in the composition of the board of directors in a company is reflected in the concept of Bhinneka Tunggal Ika as expressed by Muslimah dan Triwahyuningsih (2013) namely, common denominator, inclusive, informal, and convergent.

The Common Denominator Concept of Bhinneka Tunggal Ika on the Board of Director Diversity. Bhinneka Tunggal Ika considers the common denominator as the unity of the nation and state. In terms of the components of the nation, such as religion, belief and culture, a common denominator should be sought, namely the same principle or general nature as a common denominator. Therefore, in terms of forming a unity in diversity, there is no formation of new concepts from the elements or

components of the nation. If this is reflected in governance, the company's goal is to act as the common denominator.

The board of director diversity leads to variations in decision-making. In this case, the diverse board of directors adheres to unity. All boards of directors are responsible for making decisions and ensuring management runs according to established procedures. Therefore, all members of the board of directors with various backgrounds, expertise, nationality, ethnicity, gender, age, and so on can focus on the achievement of company goals. The various perspective of the board of directors will be weighed based on the predetermined company goals.

The Inclusive Concept of Unity in Diversity in the Board of Director Diversity. Bhinneka Tunggal Ika does not have a sectarian and exclusive nature. It means that it is not justified to show the truest, greatest sense and not recognize the dignity of others in the nation. Furthermore, it is not justified to oppress minorities. If it is reflected in corporate governance, then it is upholding work professionalism.

A diverse board of directors with varied backgrounds, ethnicities, nations, religions, and others requires the entire board of directors to adhere to high work professionalism. Professionalism makes the board of director act fairly in making decisions without imposing opinions on minorities. Professional board of directors always appreciate each other's performance and maintain reputation. Professional attitude keeps the board of directors ethical in decision making and avoids unfair competition in the company.

The Informalistic Concept of Unity in the Board of Director Diversity. Bhinneka Tunggal Ika has a non-formalistic nature. It means that Bhinneka Tunggal Ika does not have a nature that shows pseudo-behavior. The nation and state must be based on mutual trust, respect and harmony. So that Bhinneka Tunggal Ika is not only a formality but something that must be practiced. In corporate governance, the informalistic can be represented by solidarity.

Unity in the diversity of the board of directors must be fostered with high solidarity. A harmonious and mutually respectful board of

directors will result in better work performance that can support one field with another. The board of director diversity based on solidarity will prevent the company from conflict which will have an impact on the operations of the company. Conflicts of interest among the board of directors can be reduced by mutual respect and acknowledgment of the contribution of each party in the realization of the company's goals. Board of directors based on solidarity with diverse ethnicities, backgrounds, ages and nationalities can provide rich ideas and innovation as well as respect for one another.

The Convergent Concept of *Bhinneka Tunggal Ika* on the Board of Director Diversity. *Bhinneka Tunggal Ika* is not divergent. It means that the differences that exist in the life of the state should not be exaggerated. Indonesia, which is a multicultural country, requires a tolerant attitude in dealing with differences. Differences can be addressed with mutual agreement. In corporate governance, the convergent nature of *Bhinneka Tunggal Ika* is reflected in its centralization.

In this case, centralization is important in addressing differences. To achieve the goal, decision-making should be balanced. Each board of directors is free to express opinions and innovate, but it requires centralization in making balanced decisions that are beneficial for the company's performance. Centralization in decision-making is an effort to prevent conflict due to different interests. Centralization is intended to unite various options in the decision-making in order to create agreement and achieve company goals that are beneficial to stakeholders.

Based on the reflection of the concept of *Bhinneka Tunggal Ika* in the board of director diversity, the researcher argues that the concept of *Bhinneka Tunggal Ika* is relevant to be implemented, especially in corporate governance in Indonesia. The ideology of Pancasila is a spirit of unity in all aspects of life, including in unity of thought in solving problems in the company. The diversity that exists in Indonesia turns to unity with the presence of *Bhinneka Tunggal Ika*. Moreover, the board of director diversity is considered important in the composition of corporate governance. A diverse board of directors will make the company have good

performance if the diversity is based on the company's goals as a common denominator, upholds professionalism and high solidarity, as well as applies centralization in decision making. The combination of the *Bhinneka Tunggal Ika* principle applied in the board of director diversity will bring unity in achieving the company's goals.

4. CONCLUSION

This study aims to reflect the concept of *Bhinneka Tunggal Ika* using an interpretive paradigm on the board of director diversity that can support the improvement of company performance. This study reveals that the concept of *Bhinneka Tunggal Ika* is very suitable if applied in the board of director diversity, especially in Indonesia. The board of director diversity makes decision-making from various ideas, creativity, and innovation in achieving company goals. The board of director diversity can be based on the focus of the company's goals as a common denominator, upholding professionalism as a form of an inclusive board of directors, high solidarity as a form of informality and implementing centralization in decision making as a form of convergence in the concept of *Bhinneka Tunggal Ika* which can be applied to corporate governance. The results of this study contribute to the literature that broadens insights related to good governance that can be developed with a national philosophical frame. This study is important for policymakers and professional accounting agencies in formulating effective corporate governance mechanisms, especially in the application of board diversity. The findings emphasize the importance of considering the alignment of goals of the board of directors and the ideology of a country in assessing the urgency of implementing the board of director diversity. However, this study has limitations in the philosophical scope of *Bhinneka Tunggal Ika* held by Indonesia. Therefore, future studies can expand with a more universal philosophy in the concept of the board of director diversity and consider other factors affecting the application of the board of director diversity.

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