

THE DIFFERENCES OF COMPANY'S PERFORMANCE FROM CEO DIVERSITY

Kristanti F.T., Iswandi*

Abstract: This study aims to investigate both relationship and influence of gender diversity in the company's board of directors and financial ratios on company's performance. In Indonesia, the number of females as Chief Executive Officer (CEO) leading public companies is quite numerous. It allows researcher to compare the performance of companies with different gender diversity statistically. The study investigated 364 companies from 9 sectors listed on the Indonesia Stock Exchange (IDX) in the period of 2014-2017. Balanced panel data regression was used to analyse whether gender diversity on the board of directors and financial ratios affected the company's performance. The results of the estimation showed that Price to Book Value, Debt Equity Ratio, Current Ratio and Total Asset Turnover influenced the company's performance. Although the influence of gender diversity was not significant, the results of the difference test proved that there are differences on company's performance, led by either female CEOs or male CEOs. These positive results will support the development of gender diversity in Indonesia's business world.

Keywords: CEO, gender diversity, performance

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Introduction

The trend of global change towards the heterogeneous representation of boards of directors in various countries and regions has placed Europe to lead other parts of the world on the occurrence of gender diversity. Catalyst (2017) reported that from more than 3000 global companies investigated by Credit Suisse, there was 14.7% of women on the boards of directors in 2015. The figure increased 54% higher than in 2010. According to the research of Credit Suisse, Europe, globally, leads the percentage of Gender Diversity on the board of directors by having Norway as the highest (46.7%), France (34.0%) and Sweden (33.6%). On the other hand, Taiwan, South Korea, and Japan whose percentages were 4.5%, 4.1%, and 3.5% respectively become countries with the lowest Gender Diversity occurrence on the board of directors (Pirzada et al., 2016).

Indonesia boardroom diversity report (2012) wrote that the percentage of female directors and commissioners in companies is 11.6% with 13.1% women on boards of directors and 9.9% women on boards of commissioners (Trisnawati, 2018). The

* Dr. **Farida Titik Kristanti, Iswandi**, M.Sc., Faculty of Economics and Business, Telkom University, Bandung, Indonesia

✉ Corresponding author: farida_titik@yahoo.com

✉ iswandi.stb@gmail.com

percentage is lower than those in Europe (17.0%), North America (16.1 %) and Australia (13.8%). However, it is better than other developing countries, which, on average, have 7.2% of women on their boards of directors, so Indonesia leads other Asian countries whose percentage is less than Indonesia. Those countries, among others, are Hong Kong (10.3%), Malaysia (7.3%), Singapore (7.3 %) and Japan (1.1%).

There are many opportunities for the growing woman entrepreneur in the labor market (Kot et al., 2016), although for several centuries, females have always taken positions on the back of male oriented social systems (Meyer, 2018). However, gender discrimination in employment, welfare and income are issues faced by women in various developing countries (ul Haque et al., 2019). Therefore, the issue of gender diversity in top executive positions is always an interesting topic to discuss, especially if it is associated with company's performance. The question that always becomes a topic is whether the gender diversity will make the company's performance better. The positive effect on board diversity implies that you are among the number of women in the top position or the board of directors with the increase in productivity and profitability of the company (Marinova et al., 2010). Meanwhile, McKinsey (2007) states that company may perform better if companies have a higher proportion of women in top management.

Female director positively affects the firm performance (Campbell and Minguez-Vera, 2008; Lamers, 2016; Ruuska, 2017; Triana and Asri, 2017). However, some researchers have found evidence that there is a negative influence between gender diversity and company's performance (Adams and Ferreira, 2009; Mirza et al., 2012; Jalbert et al., 2013; Joecks et al., 2013). Whereas another study found that there was no influence between female directors and firm performance (Frye and Pham, 2018; Lee-Keun et al., 2017; Tarigan et al., 2018; Arquisola et al., 2018).

Women in Indonesia are moving from the role of wives and mothers to the role of career women (Deloitte Global Center for Corporate Governance, 2015). This is what makes the topic of gender diversity differences toward company's performance interesting to study. Other than that existing research shows that there is still an empirical gap regarding the factors influencing the company's performance in both Indonesia and other countries. The purpose of this study was to investigate whether gender diversity makes the performance of a company different in Indonesia. Furthermore, this study also aims to understand the determinant factors of company's performance. This study was expected to contribute to the existing literatures, especially in the field of corporate finance and company's performance in particular. In addition, company management and other practitioners can provide an insight into the role of women in the boardroom for improving company's performance.

Agency Theory

Referring to the Agency Theory, board heterogeneity becomes a stronger monitor of managers because diversity in the director's background guarantees a broader

viewpoint (Anderson et al., 2009). Meanwhile, The Resource Dependence Theory considers directors as the special resources for companies due to their personal experience and judgment, external connections, and access to information (Pfeffer and Salancik, 1978). Therefore, diversity in the boards of directors will enrich their monitoring and counselling functions. Finally, they will influence the performance of their companies. Rhode and Packel (2010) stated that diversity improves performance (Pirzada et al., 2017), especially financial performance, and enhances the decision-making process, which will ultimately improve the company's performance.

Gender Diversity

Gender diversity is very important in the working world because it is believed to strengthen the foundation of the company's business. Recently, global support for gender equality has increased significantly. Taylor (2012), the Committee for Economic Development (CED), reported on Forbes that more women on the boards of commissioners and directors will make American companies to be more competitive. Placing more women on the board of directors is not only good for women individually and collectively, but also good for the business and economy. The selection of women as members of the board of directors of a company may make a company to be more competitive or otherwise. Being the highest level in a company by becoming the members of the board of directors, of course, has challenged women to prove that their presence in the boards will significantly improve the company's performance.

Previous research projects on the company's performance and its relationship with Gender Diversity from all over the world both developed and developing countries have been quite numerous. From America, Adams and Ferreira (2009) found that according to both Tobin's Q and ROA values, there was negative relationship between Gender Diversity and the company's performance. Jalbert et al. (2013) reported the results that the Gender Diversity on the boards of directors have a significant effect on ROA. In Europe. The research of Campbell and Mínguez-Vera (2008) in Spanish showed that Female Directors had a positive influence on company's performance. Similar conclusion was also resulted by the research of Lamers (2016) who conducted her research in 12 European countries. Likewise, Ruuska (2017) conducting an empirical research using 82 companies listed on the Finnish Stock Exchange concluded that the existence of female directors produced positive and significant influences (level 0.1) on the ROA performance of the companies being investigated. In the Asian region. Mirza et al. (2012) on the Karachi Stock Exchange (KSE) from 2004-2009, found that gender diversity was negatively significant towards company's performance. Kristanti et al., (2016b) in their study of family firms in Indonesia, found evidence that there was a significant negative influence between gender diversity and financial distress. Lee-Kuen et al. (2017) observed in non-financial companies listed on Bursa Malaysia during the period 2009-2013 found that there was not a significant increase in the influence of

Female Director on company's performance. In Indonesia study of Tarigan et al. (2018) found that gender diversity has no impact to the financial performance. Similar result was also experienced by Arquisola et al. (2018) using samples of commercial banks. In contrast to the study belonging to Triana and Asri (2017) the results showed a positive influence, between female director to the firm's performance. The results of previous studies show different results. In this study the proposed hypothesis is that there are significant performance differences for companies with female CEOs and male CEOs.

Research Methodology

This associative causal research investigates the relationship (influence) of causation between the independent variables or the influencing variables (X) and the dependent variables or the influenced variable (Y). The population used in this study was the companies listed on the Indonesia Stock Exchange (IDX) during the period of 2014-2017. The purposive sampling conducted resulted in a sample of 364 companies with the criteria that the companies must have complete variable data during the study period. Panel data equation model, which is a combination of cross section data and time series data, is written as follows:

$$ROA_{it} = \alpha + \beta_1 GD_{it} + \beta_2 CR_{it} + \beta_3 DER_{it} + \beta_4 PBV_{it} + \beta_5 TAT_{it} + \epsilon_{it} \quad (1)$$

ROA is the dependent variable of company's performance measured by earning after tax divides total assets. Gender Diversity (GD) is measured by percentage of woman on board director. Current Ratio (CR) is measured by current assets dividing current debt. Debt to Equity Ratio (DER), Price to book value (PBV) and Total Asset Turnover Ratio (TAT) are independent variables, while α and β are constants and regression coefficients. The next step was the difference test to acknowledge whether there were differences on the company's performance between companies led by female and those led by male CEOs.

Model Research

Much research on corporate performance and its relationship with Gender Diversity has been carried out, but there are still inconsistencies in the results of the research among independent variables affecting the company's performance. In the data sample, there are several gaps identified as differences among previous theories or findings that are interesting to study. The model research of this study are as follows:

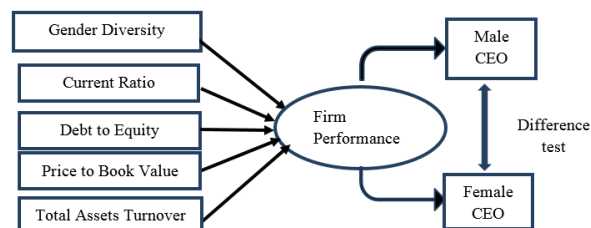


Figure 1. Research Model

Results and Discussion

The statistical characteristics of the tested variables can be seen in table 1. The table shows that the companies in Indonesia on average have a gender diversity value of 0.1305 or 13.05%. Therefore, the companies only have a gender diversity of 13.05%. It means that there are still a few women in Indonesia who get involved in the board of directors of companies.

Table 1. Descriptive Statistics

| | GD | CR | DER | PBV | TAT | ROA |
|----------|-------|---------|----------|----------|-------|----------|
| Mean | 0.131 | 4.015 | 3.440 | 2.519 | 0.628 | 2.480 |
| Median | 0.000 | 1.860 | 1.040 | 1.110 | 0.420 | 2.084 |
| Max. | 0.750 | 247.130 | 1780.920 | 406.750 | 9.170 | 71.600 |
| Min. | 0.000 | 0.020 | -391.790 | -167.310 | 0.000 | -121.620 |
| Stan.Dev | 0.169 | 14.020 | 52.072 | 14.548 | 0.709 | 8.191 |
| N | 1456 | | | | | |

Table 2 consists of the result of the feasibility test using the t-test and the F test.

Table 2. Statistical Results

| | Coefficient (B) | Prob. |
|--|-----------------------|--------|
| Constanta | -3.1783*** | 0.0000 |
| Gender diversity | 0.2827 | 0.4738 |
| Current Ratio | -0.1065* | 0.0800 |
| Debt to Equity Ratio | -0.1064** | 0.0349 |
| Price to Book Value | 0.2113*** | 0.0000 |
| Total Asset Turnover | 0.9076*** | 0.0000 |
| R-squared | 0.6103 (prob. 0.0000) | |
| Note: * p < 0.10; ** p < 0.05; *** p < 0.001 | | |

These test results show that the data are free of multicollinearity and heteroscedasticity. This study used the data panel regression. To estimate the measurements, the Common Effect Model, the Fixed Effect Model and Random Effect Model were used. From all the models, the comparison was done using the Test of Chow and Hausman to get the most suitable model. The tests resulted in the Fixed Effect Model method as the most suitable method.

The next step is the implementation of the sample independence tests to find out whether there are differences in the average value of the ROA of the companies having female CEOs and male CEOs at the companies. By using the Shapiro-Wilk method (Table 3), the values of both Sig., CEO Gender data in the table are equally below 0.05, so the ROA data from each Gender are not normally distributed. Because the data are not normally distributed for the difference tests, despite the t-test method, this step used the Mann Whitney U test. The number of female CEOs was 97 with the mean rank of 796.74. On the other hand, the number of male CEOs was 1359 with the mean rank of 723.63. The average ROA of female CEO was higher than their colleague of male CEO. Likewise, the statistical value of Asymp

Sig. (2-tailed) is $0.98 > 0.05$, so it can be concluded that there are not significant differences in the company's performance between the companies led by female CEO and the companies led by male CEO in the companies listed on the IDX.

Table 3. The Difference Tests

| | Test of Normality Shapiro-Wilk | | | Rank | |
|-----------------------|--------------------------------|-----------|------|-----------|-------------|
| | N | Statistic | Sig. | Mean Rank | Sum of Rank |
| Female CEOs | 97 | 0.968 | 0.19 | 796.74 | 77284 |
| Male CEOs | 1359 | 0.724 | 0.00 | 723.63 | 983412 |
| Mean-Whitney U | 59292 | | | | |
| Z | -1.655 | | | | |
| Asymp. Sig (2-tailed) | 0.98 | | | | |

The companies have an average current ratio of 4.01. It describes that in general the companies have a very good ability to meet debt obligations that are soon due. This also shows the level of security margin to pay debts very well. On average, the companies in Indonesia have a capital structure that is not conservative. It can be seen from the DER mean that is greater than 1. The average value of price to book value of companies in Indonesia is 2.5, which means that the average market value of company shares in Indonesia is 2.5, higher than the book value of the company. Therefore, it can be said that investors consider the valuation of companies in Indonesia to be higher than the value of their books. As the result, the overall companies in Indonesia run well.

The statistical results in table 2 show that PBV and TAT variables have a significant effect on firm performance with a significance of 1%, DER at alpha 5% and Gender diversity at alpha 10%, while other variables show the opposite. The results of FEM estimation processing also produce an R-Squared value of 61.03%. It describes that 61.03% of the variation in ROA can be explained by the variables of Gender Diversity, Current Ratio, Debt to Equity Ratio, Price to Book Value and Total Asset Turnover. Meanwhile, the remaining percentage of 38.97% is caused by other variables outside the model.

Current Ratio variable have a significant negative influence on the company's performance. The conclusion is not similar to the research results of Siantar (2013). However, it is not in line with Kristanti and Effendi (2017) study in Indonesia explaining that when the current ratio rises, financial distress will decrease; decreasing financial distress shows good corporate performance. The leverage ratio of DER has a significant negative influence on the company's performance. These results are in line with the research of Campbell and Mínguez-Vera, (2008), Mirza et al. (2012), Triana and Asri (2017), as well as Frye and Pham (2018). The ratio of market value that is the Price to book value variable has significantly influenced on company's performance. These results are in line with the research of Kristanti and Effendi (2017) but contradict with the research results conducted by Jalbert et al., (2013). The Total Asset Turnover has a positive and significant influence on

company's performance. This result is also in line with the research conducted by Adams and Ferreira (2009) and Gosh et al., (2014).

The study of 364 companies listed on the Indonesia Stock Exchange in the period of 2014-2017 indicated that gender diversity in the composition of the company's board of directors does not significantly affect the company's performance. Meanwhile, changes in leverage ratios, liquidity ratio and market value ratios will affect the performance of the company. The decrease in the value of debt to equity and price to book value will directly affect the performance of the companies. The increase of the debt amount and the decrease of the value of the company's shares will reduce the performance of the companies. The changes in the ratio of activities especially the total assumption of turnover will also directly impact the company's performance.

Gender Diversity has no significant influence on the company's performance. The results supported the study of Tarigan et al. (2018), in Indonesia (2012), and Frye and Pham (2018), Siantar (2013) and Kristanti et al. (2016a) that said there is no significant influence between gender diversity on corporate financial distress (financial distress reflects the company's performance). This proves the invalidity of agency theory, and the Resource Dependence Theory stated that diversity will affect performance.

The different tests (Table 3) show that there are not significant differences in the company's performance between the companies led by female CEO and the companies led by male CEO in the companies. The results of this study in line the research results conducted by Frye and Pham (2018) who used the paired difference tests and by Siantar (2013). Studies on the difference tests showed that female CEOs have significantly better performance than male CEOs. This means that the ability of women to lead, manage and develop a team to jointly achieve corporate goals is not inferior to their male colleagues. Besides, because women typically are risk avoiders, they will always be more careful in making decisions. This is what causes a woman's performance to be higher than that of men although not significant.

The existence of this research is expected to be one of the supports to the need for quota regulations and legislations of the number of directors and or CEOs in Indonesian companies in accordance with the recommendations of the United Nations Convention and International Labour Organization, OECD on Guidelines for Multinational Companies and Development Sustainable Goal no. 5 of the United Nations. This research can also be used as material to improve the career development systems for women working as professionals.

Conclusion

Companies in Indonesia, on average, have a capital structure that is not conservative. Even so, most of companies have positive profits. It shows that the companies are relatively efficient in using debt to carry out their operations. It is also supported by the relatively good turnover rates. The statistical testing shows

that the higher the leverage, the lower the company's performance. High debt will increase the risk of companies and can reduce the company profits. Gender diversity does not have a significant influence. The difference tests have shown not a significant performance differences between companies led by women and those led by men, although the companies led by women have higher performance than those of men.

Overall, the findings of this research benefit the company and stakeholders related to the advantages of recruiting women at the top management position in a company either as Chief Executive Officer (CEO) or as a board of directors. Female workers who have the potential are often ignored to occupy the top position of a company, but the findings from this study indicate the presence of gender diversity at the peak position benefits the company.

One limitation of this research is that the scope of this study is only applied in Indonesia as one of developing countries in Asia. The results of the research certainly cannot be generalized to other countries due to customary and cultural factors as well as regulations and corporate governance. This research also needs to be sharpened by the existence of gender diversity in the company investigated whether the selection of its female director or CEO is because of her good competence or because of other factors such as a family firm. There are many companies with a high level of family ownership in Indonesia. Therefore, the corporate governance and ownership structure of the company need to be explained in future research.

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ZALEŻNOŚĆ WYNIKÓW FIRMY OD RÓŻNORODNOŚCI DYREKTORÓW GENERALNYCH

Streszczenie: Niniejsze badanie ma na celu zbadanie relacji, jak i wpływu różnorodności płci w zarządzie spółki oraz wskaźników finansowych dotyczących wyników firmy. W Indonezji liczba kobiet jako zarządzających czołowymi spółek publicznymi jest bardzo znacząca. Pozwala to statystycznie porównać wyniki firm w relacji do różnorodności płciowej zarządzających. W badaniu zbadano 364 firmy z 9 sektorów notowanych na giełdzie w Indonezji (IDX) w okresie 2014-2017. Zrównoważona regresja danych panelu została wykorzystana do analizy, czy zróżnicowanie płci w zarządzie miały wpływ na wskaźniki finansowe a następnie na wyniki firmy. Rezultaty oszacowania pokazały, że wartość księgowa, wskaźnik zadłużenia kapitału, stosunek bieżących i łącznych obrotów aktywami miały wpływ na wyniki spółki. Chociaż wpływ zróżnicowania płci nie był znaczący, wyniki testu różnicowego wykazały, że istnieją różnice w wynikach firmy, kierowane zarówno przez dyrektorów generalnych kobiety, jak i mężczyzn. Te pozytywne rezultaty mogą wspierać rozwój różnorodności płci w indonezyjskim świecie biznesu.

Słowa kluczowe: dyrektor generalny, różnorodność płci, wydajność.

首席执行官多元化对公司业绩的影响

摘要:本研究旨在探讨公司董事会中性别多元化的关系和影响以及公司业绩的财务比率。在印度尼西亚,作为首席执行官(CEO)领导上市公司的女性人数众多。它允许研究人员在统计上比较具有不同性别差异的公司的绩效。该研究调查了2014-2017年印度尼西亚证券交易所(IDX)上市的9个行业的364家公司。平衡面板数据回归用于分析董事会中的性别多样性和财务比率是否会影响公司的业绩。估计结果显示,价格与账面价值,债务权益比率,流动比率和总资产周转率影响了公司的业绩。虽然性别多样性的影响并不显着,但差异测试的结果证明,在女性CEO或男性CEO的带领下,公司业绩存在差异。这些积极成果将有助于印度尼西亚商业世界中性别多元化的发展

关键词:CEO, 性别多元化, 绩效