PENGARUH KERAGAMAN GENDER

TERHADAP KINERJA KEUANGAN

DENGAN STRUKTUR KEPEMILIKAN

SEBAGAI VARIABEL MODERASI

(Studi Empiris pada Perusahaan Transportasi dan Pergudangan

yang Tercatat di BEI tahun 2017-2022)

TESIS

Diajukan sebagai salah satu syarat untuk memperoleh Gelar Magister

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PENGARUH KERAGAMAN GENDER TERHADAP KINERJA KEUANGAN DENGAN STRUKTUR KEPEMILIKAN SEBAGAI VARIABEL MODERASI

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Yang bertanda tangan di bawah ini, saya menyatakan bahwa tesis dengan judul:

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The Effect of Gender Diversity on Financial Performance With Ownership Structure as a Moderating Variable

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Abstract:

This research explores the effect of gender diversity on the financial performance of transportation and warehousing companies listed on the Indonesia Stock Exchange (BEI) from 2017 to 2022. The study also investigates whether the ownership structure of companies moderates the relationship between gender diversity and financial performance. The statistical analysis technique involves simple linear regression analysis and moderate regression analysis as a hypothesis test. The results indicate that gender diversity has a positive effect on the financial performance of transportation and warehousing companies. Furthermore, the research highlights the significance of the ownership structure as a moderator of the relationship between gender diversity and financial performance. Depending on whether a company is state-owned or private, the effect of gender diversity on financial performance can vary. Overall, the research contributes significantly to enriching theoretical understanding and providing practical guidance for policymakers and company management. By gaining a better understanding of the relationship between gender diversity and financial performance, integrated with insights into the ownership context, strategic measures can be implemented to promote gender inclusivity and achieve optimal outcomes for both companies and society at large.

Keywords: *Gender Diversity, Financial Performance, Ownership Structure.*
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1. Introduction

In the era of globalization and increasing business competition, companies are required to enhance their financial performance to sustain their existence and business growth. Effective management plays a key role in achieving strong financial outcomes through strategic planning, efficient organization, strong leadership, and good control (Hamel, 2007). Gender diversity in management teams is considered a factor that can affect financial performance positively. Studies have shown that diverse management teams, including gender diversity, lead to better management performance through a combination of diverse perspectives, opinions, and experiences (Campbell & Mínguez-Vera, 2008).

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Gender diversity in management teams can foster diverse thinking, creative problem-solving, effective communication, and better decision-making (Eagly & Carli, 2007). Companies with gender-diverse managerial levels tend to achieve higher financial performance, as evidenced by a study by McKinsey & Company (2020) that found a 25% increase in financial performance in such companies compared to less diverse ones. Financial performance encompasses various aspects related to financial management, such as asset management, debt management, capital management, cash flow, profitability, and more (Gitman & Zutter, 2012). Good financial performance is achieved by creating long-term value for all stakeholders (Edmans, 2020).

Gender diversity, as defined by Catalyst (2019), refers to the presence of individuals with diverse gender backgrounds, experiences, and characteristics in an organization. It acknowledges that gender is not limited to a binary category but includes a broader spectrum of gender identities and expressions. Recognizing and respecting this diversity is essential (Mock, 2014). The effect of gender diversity on financial performance may vary across countries due to cultural differences, organizational structures, regulations, and other factors influencing the relationship between gender diversity and financial performance (Lee, 2018). Countries with more inclusive cultures tend to have higher gender diversity at executive and board levels (Catalyst, 2019). Cultural values regarding gender equality and recognition of women's roles in the workforce differ among nations, affecting the positive effect of gender diversity on financial performance (Salim, 2020; Klasen & Pieters, 2015).

Indonesia, traditionally having a patriarchal culture, has been progressing toward gender equality in the workplace, driven by the efforts of female heroes like Raden Ajeng Kartini and initiatives such as the 1,000 Empowering Women and Family Villages program, the Indonesian Women Together Movement, and the Women's Economic Empowerment Program (Afifah, 2019). However, challenges remain, and policy support promoting gender diversity in the workplace is crucial for achieving greater gender equality (Feisal, 2022).

Previous research on the effect of gender diversity on financial performance in Indonesia has produced varying conclusions, with some studies showing a positive relationship and others indicating a negative relationship (Yuniarti et al., 2023; Raharjanti et al., 2023). Factors such as differences in company ownership structure may contribute to these varying results, with state-owned and private companies having distinct goals and responsibilities (Ma et al., 2018).

In this study, we aim to investigate the effect of gender diversity on the financial performance of transportation and warehousing companies in Indonesia over a six-year period (2017-2022). By examining the moderating role of ownership structure, we hope to understand how gender diversity affects financial performance differently in state-owned and private companies. This research seeks to contribute to the literature on gender diversity and financial performance, and identify ways to promote gender equality and enhance financial outcomes in the Indonesian context.

2. Theoretical Background

Gender diversity refers to equal representation and participation of both men and women in various roles and levels within an organization. It acknowledges that diverse perspectives and experiences based on gender contribute to innovation and organizational performance (Acker, 2006). Brigham & Houston (2019) explain that profit growth is the increase in a company's income over a specific period, which can be achieved through increased sales, market expansion, cost reduction, or efficient capital management. In the context of profit growth, gender diversity can bring benefits such as introducing new ideas, better understanding diverse consumer preferences, and enhancing the attractiveness of the company to employees and consumers. This is supported by Cheng & Courtenay (2006), who found that gender diversity in companies positively contributes to profit growth.

According to Hermalin & Weisbach (1998), ownership structure refers to the arrangement of rights and obligations of shareholders that affect the distribution of power, control, and financial benefits within a company. This includes majority shareholders, minority shareholders, institutional owners, and management. In the context of gender diversity, the ownership structure of a company can effect the implementation of gender diversity policies and practices. Gender diversity in private companies can be effectd by factors such as corporate culture, values held by shareholders, and market demands. Research by Catalyst (2020) reveals that private companies with policies and practices supporting gender diversity tend to achieve better financial performance.

The diversity management theory introduced by Thomas (1990) states that diversity in the workforce, including gender diversity, can create an inclusive, creative, and innovative work environment. This theory supports the relationship between gender diversity and financial performance in several ways. First, gender diversity in an organization can trigger innovation and creativity by embracing diverse thoughts and perspectives. Second, gender diversity within a team can enhance productivity and team performance by leveraging individual strengths to achieve common goals. Third, by implementing diversity management and promoting gender diversity, organizations can improve their reputation and image. Commitment to inclusivity and fairness in managing diversity can build trust and loyalty among customers, provide a competitive advantage, and attract investors. Based on diversity management theory and previous research findings, the following hypothesis can be formulated:

H1: Gender diversity has a positive effect on financial performance.

The agency theory proposed by Jensen & Meckling (1976) argues that the ownership structure of a company can effect the behavior of agents or management in decision-making and actions. In the context of ownership structure, the agency theory posits that ownership can affect the control and incentives given to management. Different ownership structures, such as state ownership and private ownership, will have different control mechanisms (Ma et al., 2018). The resource-based and capability theory introduced by Penrose (1959) emphasizes that companies are entities controlled by unique resources and capabilities they possess. In the context of ownership structure, the resource-based and capability theory posits that ownership is one of the internal aspects of a company that effects how it manages and allocates resources and builds capabilities. Different ownership structures, such as state ownership and private ownership, have different approaches to resource management and capability-building (Ayyagari et al., 2011). In both types of companies, effective gender diversity implementation can positively contribute to financial performance. Based on previous theories and research findings, the following hypothesis can be formulated:

H2: Ownership structure moderates the effect of gender diversity on financial performance in companies.

To enhance the comprehension of the factors affecting financial performance, the researchers constructed a conceptual framework depicted in Figure 1.

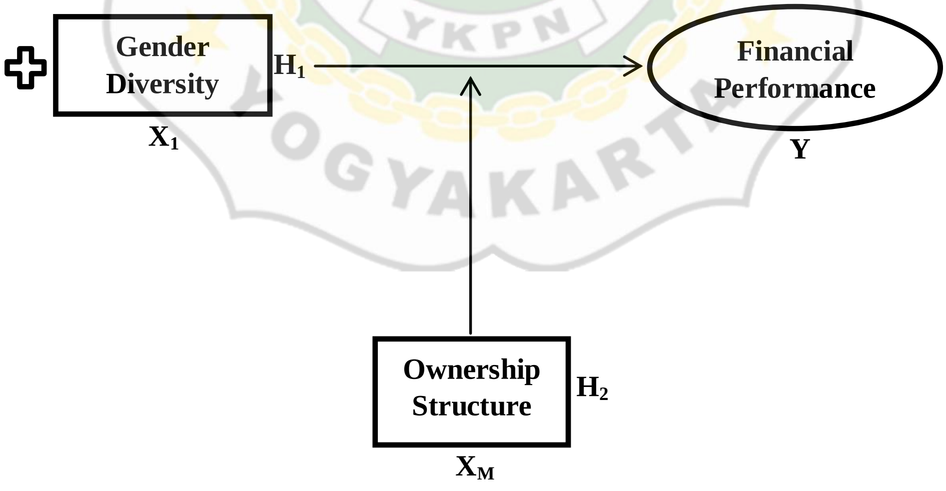

Figure 1. Conceptual Research Framework

3. Methodology

This research utilizes a panel study, which analyzes data across different organizations and over multiple time periods. The approach employed is quantitative, and data collection involves documentation. The data analysis technique includes descriptive statistical analysis and classical assumption tests, such as normality, heteroskedasticity, and autocorrelation tests. Furthermore, simple linear regression analysis and Moderate Regression Analysis (MRA) are used for hypothesis testing.

The sample for this study is determined using purposive sampling method. considering specific criteria such as companies not delisted during the observation period of 2017-2022, providing complete audited annual and financial reports accessible during 2017-2022, presenting financial reports as of December 31, and reporting financial data in Indonesian Rupiah. Based on these sample criteria, a total of 19 companies were selected. The observation period spans 6 years, resulting in a dataset comprising 114 observations for this study.

The operational definitions of variables are Financial Performance is measured by profit growth; Gender Diversity is measured by Herfindahl-Hirschman Index, and Ownership Structure employs a dummy variable with a scale of 1 for state-owned companies and 0 for private companies.

4. Empirical Findings/Result

Desriptive Statistical Analysis

Tabel 1. Desriptive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Keragaman_Gender	114	.52	1.00	.6760	.17600
Kinerja_Keuangan	114	1.02	101.08	22.42540	20.87093
Valid N (listwise)	114				

Source: Data Processed by SPSS 19

The dependent variable, financial performance, shows the highest value of 101.08%, which represents the highest financial performance achieved by Temas Tbk in 2019. Meanwhile, the lowest value is 1.02%, which represents the lowest financial performance achieved by Steady Safe Tbk in 2020. The range of profit growth between the lowest and highest years is 100.06%, indicating significant differences in profit growth among the observed companies. The mean score is 22.42% with a standard deviation of 20.87%. A smaller standard deviation compared to the mean score suggests that profit growth data tends to concentrate around the average value (Moore et al., 2019). This indicates that the variation or spread of profit growth data among companies is relatively smaller, similar, or consistent from year to year.

As for the independent variable, gender diversity, it shows the highest value of 1.00%, which represents the lowest gender diversity achieved by Eka Sari Lorena Transport Tbk in 2017. Meanwhile, the lowest value is 0.52%, which represents the highest gender diversity achieved by Temas Tbk in 2017. The range of HHI (Herfindahl-Hirschman Index) between the lowest and highest years is 0.48%, indicating significant differences in gender diversity levels among these companies. The mean score is 0.67%, and the standard deviation value is 0.17%, representing the level of variation or differences between companies regarding gender diversity. This indicates that the analyzed companies have a relatively uniform or similar level of gender distribution, with relatively similar proportions of male and female employees or not significantly different.

Classic Assumption Test

Tabel 2. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		114
Normal Parameters a,b	Mean	.0000000
	Std. Deviation	22.74323852
Most Extreme Differences	Absolute	.107
	Positive	.107
	Negative	-.086
Kolmogorov-Smirnov Z		1.142
Asymp. Sig. (2-tailed)		.147

Source: Data Processed by SPSS 19

The result of the normality test using the One Sample Kolmogorov-Smirnov Test shows that the significance value of Kolmogorov-Smirnov is 0.147, which exceeds the predetermined significance level of 0.05. Therefore, based on the established criteria, it can be concluded that the tested data is acceptable and can be assumed to be derived from a normal distribution.

Tabel 3. Heteroscedasticity Test

Coefficients a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.649	5.420		2.888	.005
	Keragaman_Gender	2.700	7.761	.033	.348	.729

a. Dependent Variable: Abs_RES

Source: Data Processed by SPSS 19

The result of the heteroskedasticity test using Glejser method shows that the significance value of Glejser is 0.729, which exceeds the predetermined significance level of 0.05. Therefore, based on the established criteria, it can be concluded that the tested data meets the assumption of homoscedasticity, or in other words, the variance in the data does not differ significantly across the entire range of values.

Tabel 4. Autocorrelation Test

Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.209	.044	.035	20.49877	2.141

Source: Data Processed by SPSS 19

The result of the autocorrelation test using the Durbin Watson method shows a Durbin Watson value of 2.141, which falls within the range of values established between 1.7122 (dU) and 2.2878 (4-dU). Therefore, based on the established criteria, it can be concluded that the tested data does not exhibit any significant autocorrelation patterns.

Hypothesis Testing

Tabel 5. Simple Linear Regression

Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.209	.044	.035	20.49877	2.141

Source: Data Processed by SPSS 19

Tabel 6. Determination Coefficient

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.209	.044	.035	20.49877

Source: Data Processed by SPSS 19

The resulting regression equation model:
▲Y = 5.633 + 24.842X + e

The results of hypothesis testing using the t statistic show a significance number of 0.025, which is below or not exceeding the established significance level of 0.05. In addition, the t-count value is 2,267, exceeding the critical value contained in the t distribution table, namely 1,981. Therefore, based on the established criteria, it can be concluded that gender diversity has an effect on financial performance or H1 is supported. The test results for the coefficient of determination show a value of 0.044 or 4.4%. This means that around 4.4% of the variation or variability of financial performance can be explained by gender diversity in the analysis model used.

Tabel 7. Moderating Regression

Coefficients a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.491	7.586		.288	.774
	Keragaman_Gender	15.518	11.657	.131	2.796	.006
	Struktur_Keragaman	11.671	5.520	.208	2.211	.037

a. Dependent Variable: Kinerja_Keuangan

Source: Data Processed by SPSS 19

Tabel 8. Determination Coefficient

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.262	.069	.052	20.32170

Source: Data Processed by SPSS 19

The resulting moderation regression equation model:
▲Y = 7.491 + 15.518X + 11.671X.S + e

The results of hypothesis testing using the t statistic show a significance number of 0.037, which is below or not exceeding the specified significance level of 0.05 and the t-count value is 2.211, exceeding the critical value contained in the t distribution table, namely 1.981, it can be concluded that the structure ownership is able to moderate the effect of gender diversity on financial performance or supported H2. The test results for the coefficient of determination show a value of 0.069 or 6.9% indicating that the ownership structure can increase the effect of gender diversity on financial performance by 2.5% from 4.4% to 6.9%.

5. Discussion

The Effect of Gender Diversity on Financial Performance

Based on the hypothesis test results, it was found that the gender diversity coefficient score is 24.842 with a significance level of 0.025. This finding indicates that gender diversity has a significant and positive effect on the financial performance of the company. It can be concluded that a 1% increase in gender diversity will be followed by a 24.842% increase in financial performance. This result supports the first hypothesis (H_1) in this study, stating that gender diversity has a positive effect on the financial performance of the company. The researchers concluded that this finding occurred because the company implemented effective diversity management strategies. These strategies include inclusive policies in recruitment and selection, training and development programs to raise awareness about the importance of gender diversity, as well as policies for equality and fairness in terms of compensation and promotion. Additionally, the company fostered an inclusive work culture that recognizes and respects every employee. By implementing these strategies, the company can create an inclusive work environment, facilitate better collaboration, and leverage diverse expertise and perspectives from gender backgrounds. As a result, the company's financial performance improves through enhanced innovation, creativity, and organizational adaptability (Cao & Li, 2021; Catalyst, 2021; McKinsey & Company, 2020).

Ownership Structure Moderates The Effect of Gender Diversity on Financial Performance

Based on the hypothesis test results, it was found that the ownership structure coefficient score is 11.671 with a significance level of 0.037. Additionally, the coefficient of determination value of 0.069 or 6.9% indicates that the ownership structure can enhance the effect of gender diversity on financial performance by 2.5%, from 4.4% to 6.9%. This finding suggests that the ownership structure plays a moderating role in the relationship between gender diversity and financial performance of the company. It can be concluded that a 1% increase in gender diversity, supported by intervention or ownership from the government or private sector, will be followed by an 11.671% increase in financial performance. These results support the second hypothesis (H2) in this study, stating that the ownership structure moderates the effect of gender diversity on the financial performance of the company. The researchers concluded that this finding occurs because the company has an ownership structure that facilitates and supports the implementation of gender diversity. An ownership structure involving intervention or ownership from the government or private sector can provide resources, support, and effect that strengthen the positive effects of gender diversity on the financial performance of the company. Companies with an inclusive and supportive ownership structure are more likely to adopt policies and practices that promote gender diversity, such as inclusive policies in recruitment and selection, training and development programs that raise awareness about the importance of gender diversity, and equality policies in terms of compensation and promotion. Additionally, companies with a sound ownership structure can create an inclusive and supportive work environment where employees feel valued and have equal opportunities to contribute. This inclusive work culture can encourage collaboration, innovation, and creativity, which, in turn, enhance the financial performance of the company (Filatotchev et al., 2021; Singh & Terjesen, 2020; Al-Dajani & Marlow, 2019).

6. Conclusions

This study confirms that gender diversity has a positive effect on the financial performance of transportation and warehousing companies listed on the Indonesian Stock Exchange from 2017 to 2022. It supports the theory of diversity management proposed by Thomas (1990). Moreover, the company's ownership structure plays a significant role in moderating the relationship between gender diversity and financial performance, in line with agency theory by Jensen & Meckling (1976) and resource-based view theory by Penrose (1959).

The findings contribute to theoretical understanding and offer practical implications for policymakers and company management, fostering gender inclusivity for better financial outcomes. However, the study has limitations, including a limited sample size and reliance on the Herfindahl-Hirschman Index (HHI) as a measure of gender diversity. It also lacked comprehensive control variables and showed relatively low coefficients of determination (4.4% and 6.9%), indicating room for further research.

For future studies, researchers should consider more diverse samples and alternative measures of gender diversity, along with additional control variables like company size and industry structure. Companies can adopt inclusive policies to encourage female participation and transparent reporting to build stakeholder trust. Investors can incorporate gender diversity factors into their investment decisions, considering Environmental, Social, and Governance (ESG) frameworks for sustainable choices.

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