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Original Article

The Relationship of the Existence of Women Directors and Gender Equality on Company Value

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Abstract: *Company value is influenced by internal and external factors that influence a company's value. Apart from internal factors, external factors of company value also have an equally important role, for example, the decisions of the board of directors. The board structure consisting of directors and a board of commissioners has an influence on company performance. The role of women today is no longer underestimated. Many large companies have entrusted their companies to be led by women. This research aims to determine the relationship between the presence of female directors and gender equality in company values. All firms listed between 2004 and 2022 on the Indonesia Stock Exchange were considered in this study. Profitability and company size are used as control variables in this study. This research used a saturated sample with a total of 6,171 observations. The data analysis technique used in this research is multiple linear regression analysis with data processed with Stata. Results of this research indicate that the presence of female directors and gender equality have no relationship to company value. This research provides theoretical implications related to the feminist theory that women also have equal opportunities with men in all fields.*

Keywords: *Company Value, Presence of Women Directors, Gender Equality, Company Size, Profitability.*

I. INTRODUCTION

The firm value – often associated with stock prices – represents the perception of investors of the company's achievement and reflects shareholder prosperity. A high company value encourages increased market confidence in the company's current and future performance, convincing investors of the development and growth of the company (Amelia & Anhar, 2019). The firm value is influenced by several internal factors (investment decisions, dividend policy, profitability, leverage, liquidity, sales growth, funding decisions, and asset growth) and external factors (inflation, interest rates, and board decisions).

One of the external factors that works as a catalyst in the surge of the value of a company is the decisions made by the board of directors. It is composed of individuals who lead a company, responsible for making decisions and setting company goals (Pramesti & Nita, 2022a). In a company, the board of directors is considered a key corporate governance mechanism that helps reduce conflicts of interest between managers and owners, as well as between different groups of company owners (Garanina & Muravyev, 2019). However, one issue with the board of directors is diversity, indicated by the gender ratio. Until nowadays, there is a belief that men are superior to women in leading a company.

According to Grant Thornton data, 32.4% of senior management positions are held by women. This figure increased by 0.5% from 2022, which was 31.9%. Since the Women in Business report was conducted in 2004 until now, there has been a 13% increase in key positions held by women, with the ASEAN region experiencing the largest increase (37% - 40%). Indonesia, as a developing country, ranks 8th globally for the highest number of senior management positions held by women, at 39%. Through the Women in Executive Leadership Team census conducted on companies listed in the IDX200 from December 2021 to March 2022, it was found that there is potential for women to hold executive positions due to their currently low numbers.

Faccio et al. (2016) state that female directors prefer low-risk investments and debt financing, thus maintaining the company's sustainability compared to male directors. This means that female directors think long-term when making decisions, which leads to the improvement of the company's value (Levi et al., 2014). Empirical studies by Dang et al. (2019) show that companies with female CEOs have lower risk indices and lower chances of manipulation. However, Krisyadi & Triana (2021) state that the existence of female directors negatively affects the firm value.

One aspect of governance, particularly the board of directors, relates to gender equality. The International Labour Organization survey of 12,940 companies in 70 countries shows that two-thirds of companies in the Asia-Pacific region (including 77% of 416 companies based in Indonesia) agree that gender equality and diversity initiatives in the workplace improve business outcomes (66% of companies experienced increased employee performance, productivity, creativity, and innovation, and 46% of companies saw increased interest in products and customer numbers). However, studies by Setiawan & Aprilia (2022) state that gender equality negatively affects the firm value.

This phenomenon illustrates inconsistencies in previous research. This study will use control variables, namely company size and profitability, in line with research by Widyadi & Jacobus Widiatmoko, (2023) and Ayem & Boe (2020). Given that company size has an advantageous effect on the value of the company, it is utilized as an indicator of control. Meanwhile, profitability is used as a control variable because it has been proven to have a positive effect on firm value (Hamilton & Pratomo, 2020).

II. LITERATURE REVIEW

A) *Theoretical Framework and Hypothesis Formulation*

a. Nurture Theory

As stated by Watson (1925), the nurture theory posits that the results of social and cultural constructions are the differences between women and men, thus leading to different tasks and roles. These disparities often lead to women being left behind and their roles and contributions in family, society, country, or state being neglected (Nugraheni & S, 2012). This theory advocates for equality between women and men, commonly known as feminism.

When examined through biological and psychological aspects, the nurture theory illustrates differences in decision-making between women and men. Female directors tend to think long-term towards matters related to the company, resulting in lower-risk outcomes. Because they typically devote their all to the business and strike a balance between acting responsibly toward the company, shareholders, and society, women are also adept at reviewing managerial performance (Hudha & Utomo, 2021). Nevertheless, there are still few women in top management positions in companies (Noguera, 2020). The existence of women in CEO positions has a positive influence on firm value. This is evidenced by previous research, such as Ullah et al. (2020), that showed that female directors can enhance the value of companies in Pakistan. Several studies have indicated that female directors positively impact the company's value such as the research by (Precia & Setyawan, 2023).

The existence of women on the company board or as female directors tends to contribute to the company's oversight efforts compared to male directors and can also influence the development of board strategies through decision-making (Ramdhania et al., 2020). An increasing number of female directors will drive better decision-making processes as women are less likely to follow groupthink compared to men (Maurung et al., 2019). It is anticipated that women who serve as commissioners and board members will bring broader viewpoints to the table and typically steer clear of risk when making decisions (Rahmatika et al., 2022). The role of women in companies can help minimize the tendency of men to take high risks for the company (Thoomaszen & Hidayat, 2020).

H_1: Female directors have a positive relationship with firm value.

b. Feminist Theory

Feminist theory emerged from the feminist movement that began in the late 18th century and developed rapidly throughout the 20th century, starting with the advocacy for equal political rights for women. Mary Wollstonecraft's (1972) writing titled "A Vindication of the Rights of Women" was one of the groundbreaking feminist works that described European society as regressive, where women were prohibited from leaving the house and were not allowed to work. Feminist philosophy promotes the idea that women and men should be treated equally and have the same rights and responsibilities in all spheres of life, including employment (Winasis et al., 2017).

The characteristics of feminism, which are oriented towards gentle, systematic, intuitive, and sensitive attitudes towards others, greatly support the leadership style of women (Fitria & Sholichah, 2023). Feminist theory is considered capable of addressing issues regarding the status and roles of women in various aspects of life, and it is also used as a tool to analyze gender disparities (Sumira & Prihandini, 2022). With the increasing issue of gender equality, there has been a noted rise in the role of women in corporate leadership. Recognition of such equality can be evidenced by the presence of women in corporate structures (Setiadi et al., 2023).

According to Ramdhania et al. (2020), greater diversity among board members may result in more conflicts, but it can provide more diverse alternative solutions to problems compared to a homogeneous board. Gender diversity is expected to build investor trust, thereby achieving good corporate governance. Research by (Pramesti and Nita 2022b) and Amin et al. (2022) indicates that gender equality positively impacts firm value.

H_2: Gender equality has a positive relationship with firm value.

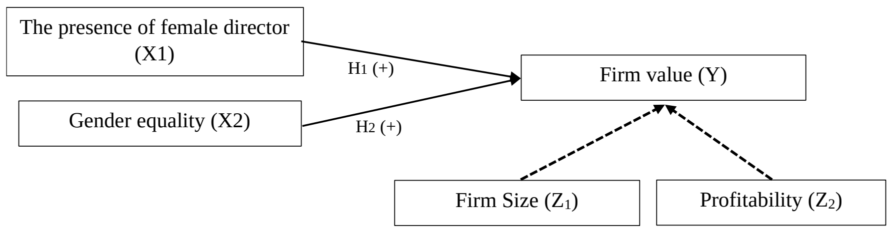
B) *Research Methods*

This study used a quantitative associative method with the object of all publicly listed companies on the Indonesia Stock Exchange (IDX) in the range year of 2004 to 2022. Data was obtained through www.idx.co.id and the company websites. The sample was selected using a saturated sampling technique, resulting in a total of 927 sample companies with a total of 6,171 data observations. Multiple regression analysis using STATA was employed in hypothesis testing.

The primary focus of this research is to identify the relationship between the presence of female directors and gender equality in company values. The dependent variable (Y) in this study is firm value, proxied by Tobin's Q. Tobin's Q is the ratio of the market value of a company's assets, calculated by summing the market value of outstanding shares and total debt (enterprise value) to the replacement cost of the company's assets (book value of assets). According to Agustin & Andayani (2020), this ratio reflects market expectations of a company's competitive advantage. The formula for Tobin's Q is as follows:

$$Q = \frac{EMV + Debt}{TA}$$

Figure 1: Research Framework



The presence of female directors (X1) was selected as the independent variable. This variable includes positions such as the Chief Executive Officer (CEO), vice director, operational director, financial director, and other similar roles. It proxied with a dummy variable (Thoomaszen & Hidayat, 2020) with the following criteria:

- 1: for companies that have female directors
- 0: for companies that do not have female directors

Gender equality (X2) is another independent variable, calculated by the total of female directors on the board divided by the number of board members (Krisyadi & Triana, 2021). According to Agyemang-Mintah & Schadewitz (2019), positive gender diversity among company directors results in better governance and improved company performance. The presence of women contributing to gender diversity on the board, according to Indrianti et al. (2020), will encourage more cautious decision-making as women tend to consider risks more carefully when making decisions. The formula for gender equality is as follows:

$$Gender = \frac{Total\ Female\ Director\ (FCEO)}{Total\ Directors}$$

This study uses company size (SIZE) as a control variable. Company size refers to the magnitude of the assets owned by the company (Lutfita & Takarini, 2021). Company size is measured using the natural logarithm of total assets (Hadiwibowo & Sufina, 2022; Bella & Prasetiono, 2023).

SIZE = Ln (Total Assets)

Return on Equity (ROE) is the ratio of profitability that measures the company's ability to generate profit from the investments of its shareholders. The ROE method is chosen because the higher the ROE, the greater the return investors receive (Ayu Sudiani & Ayu Darmayanti, 2019).

$$ROE = \frac{Laba\ Bersih}{Ekuitas}$$

III. RESULTS AND DISCUSSION

A) Population and Sample

This research will use all companies listed on the Indonesia Stock Exchange (BEI) for the period 2004-2022. The data collection process in this research uses probability sampling with a saturated sampling technique. Saturated sampling is a technique of sample selection in which all members of the population are sampled.

B) Analysis Method

Table 1: Descriptive Statistics

Variable	Total Observation	Minimum	Maximum	Mean	Standard Deviation
TOBIN'S Q	6.171	0.0005146	5.86	1.31	0.98
FCEO	6.171	0	1	0.38	0.48
GENDER	6.171	0	1	0.11	0.17
SIZE	6.171	18.17	35,08	28.35	2.07
PROFITABILITY	6.171	-7.7	3.31	0.28	0.45

***Source**: Results of Data Processing Using StataMP 17 (64-bit), 2024*

In order to ascertain the maximum, minimum, mean, and standard deviation values of the chosen variables, descriptive statistics were used in this investigation. Table 1 suggests that the Firm Value (TOBIN'S Q) appears to have a minimum value of 0.0005146 and a maximum value of 5.86. The TOBIN'S Q variable has an average (mean) value of 1.31 and a standard deviation of 0.98. The minimum value for the variable Presence of Female Directors (FCEO) is 0; the maximum value is 1. The variable FCEO has a mean value of 0.38 and a standard deviation of 0.48. The variable named Gender Equality (GENDER) has a maximum value of 1 and a minimum value of 0. The GENDER variable has a mean value of 0.11 and a standard deviation of 0.17. The lowest value of the Company Size (SIZE) variable is 18.17, and the greatest value is 35.08. The mean value is 28.35, and the standard deviation of 2.07. The PROFITABILITY variable, which measures profitability, ranges from a minimum of -7.7 to a maximum of 3.31, a mean value of 0.28, and a standard deviation of 0.45.

Table 2: Pearson Correlation Test

		TOBIN'S Q	FCEO	GENDER	SIZE	PROFITABILITY
TOBIN'S Q	Pearson Correlations	1.000				
	Prob Value					
FCEO	Pearson Correlations	0.011	1.000			
	Prob Value	0.375				
GENDER	Pearson Correlations	0.016	0.868	1.000		
	Prob Value	0.207	0.000			
SIZE	Pearson Correlations	0.007	0.061	-0.015	1.000	
	Prob Value	0.551	0.000	0.213		
PROFITABILITY	Pearson Correlations	0.262	0.014	0.030	-0.071	1.000
	Prob Value	0.000	0.266	0.018	0.000	

***Source**: Results of Data Processing Using StataMP 17 (64-bit), 2024*

To determine the association between the independent and dependent variables, this study uses the Pearson correlation test with the provision that a Prob. Value < 0.05 indicates a significant relationship, while a Prob. Value > 0.05 indicates no significant relationship. On the basis of Table 2, the correlation value of FCEO with TOBIN'S Q is 0.011 with a prob. value of 0.375, indicating no correlation between the disclosure of the FCEO and TOBIN'S. The correlation value of GENDER with TOBIN'S Q is 0.016 with a prob. value of 0.207, indicating no correlation between the disclosure of GENDER and TOBIN'S Q. The correlation value of SIZE with TOBIN'S Q is 0.007 with a prob. value of 0.551, indicating a no correlation between the disclosure of SIZE and TOBIN'S Q. The correlation value of PROFITABILITY with TOBIN'S Q is 0.262 with a prob. value of 0.000, indicating a positive relationship with a weak correlation between the disclosure of PROFITABILITY and TOBIN'S Q.
The Pearson correlation also indicated the relationship between independent variables. The correlation value of GENDER with the FCEO is 0.868 with a prob. value of 0.000, indicating a positive relationship with a strong correlation between GENDER and the FCEO. The correlation value of SIZE with the FCEO is 0.061 with a prob. value of 0.000, indicating a positive relationship with a very weak correlation between the disclosure of SIZE and the FCEO. The correlation value of SIZE with GENDER is 0.015 with a prob. value of 0.213, indicating no correlation between the disclosure of SIZE and GENDER. The correlation value of PROFITABILITY with the FCEO is 0.014 with a prob. value of 0.266, indicating no correlation between the disclosure of PROFITABILITY and the FCEO. The correlation value of PROFITABILITY with GENDER is 0.030 with a

prob. value of 0.018, indicating a positive relationship with a very weak correlation between the disclosure of PROFITABILITY and GENDER. The correlation value of PROFITABILITY with SIZE is -0.071 with a prob value of 0.000, indicating a negative relationship with a very weak correlation between the disclosure of PROFITABILITY and SIZE.

Table 3: Multiple Linear Regression Analysis

Firm Value (TOBIN'S Q)	**Coefficient**	**Std. err.**	**t**	**P>|t|**	**[95% conf.**	**Interval]**
FCEO	-0.012	0.050	-0.25	0.800	-0.112	0.087
GENDER	0.080	0.143	0.56	0.575	-0.200	0.361
SIZE	0.012	0.005	2.17	0.030	-0.001	0.024
PROFITABILITY	0.575	0.026	21.40	0.000	0.523	0.628
Constanta	0.782	0.168	4.63	0.000	0.450	1.113
Sources	**SS**	**df**	**MS**	Number of obs.		= 6.171
				F(4,6166)		= 115.07
Model	418.440	4	104.610	Prob>F		= 0.000
Residual	5605.334	6.166	0.90907	R-Squared		= 0.069
				Adj R-Squared		= 0.068
Total	6023.774	6.170	0.9763	Root MSE		= 0.953

Source*: Results of Data Processing Using StataMP 17 (64-bit), 2024*

The form of the multiple linear regression analysis equation in this research is as follows:

$$Q = \alpha + \beta_1 FCEO + \beta_2 GENDER + \beta_3 SIZE + \beta_4 PROFITABILITY + e$$

Referring to Table 3, the F-test yields significant results when examining the impact of gender equality and the presence of female directors on firm value (while controlling for company size and profitability). The Prob>F value is 0.000 < 0.05, which explains this significant result. The conclusion is that the FCEO, GENDER, as well the control variables SIZE dan PROFITABILITY have an impact on TOBIN'S Q simultaneously.

In this study, the Adjusted R-squared (R2) coefficient of determination is valued at 0.068. This shows that the FCEO and GENDER, along with the control variables of SIZE and PROFITABILITY, all have an impact on 6.8% of the TOBIN'S Q. Other variables not included in the study's regression model have an impact on the remaining 93.2%.

In this research, partial testing with the t-test was conducted. Table 3 indicates that the FCEO variable has a P>|t| value of 0.800 > 0.05. This indicates that either the initial hypothesis 1 is not accepted or FCEO has a negative impact on TOBIN'S Q. Conversely, the GENDER variable's P>|t| value is 0.575 > 0.05, suggesting that gender equality has a detrimental impact on business value or that hypothesis 2 is not supported.

The findings of the hypothesis testing that was conducted on variable X1 against Y indicated that there was no significant link between FCEO and TOBIN'S Q; hence, H1 was rejected. This suggests that a company's quality of value is unaffected by the number of female directors. The study's findings support the nurture theory, which holds that women and men differ primarily because of sociocultural constructs that give rise to distinct roles and responsibilities. These disparities make women feel ignored and left behind. Table 1's descriptive analysis indicates that, on average, just 38% of a company's directors are female, with male directors holding the majority of the remaining seats. This suggests that the majority of businesses still favor assigning males to director roles over women. These study results support the assertion made by Krisyadi & Triana, (2021) that there is a negative relationship between the worth of a company and the number of female directors.

This study also identifies the relationship between Gender Equality (GENDER) or X2 and Firm Value (TOBIN'S Q) or Y and finds a negative result. The feminist theory, which holds that women are equal to men and capable of competing in similar sectors, is not supported by this research. It is clear from Table 1's descriptive statistical analysis that gender equality has not been applied consistently in a company, as evidenced by the average gender equality score of 0.11, or 11%. Gender equality has the potential to augment the variety of executive traits, consequently offering substitute approaches to issues and ultimately augmenting the company's growth (Sormin et al., 2023). According to a survey by the International Labour Organization (ILO), gender diversity on boards of directors can also improve employee performance, productivity, creativity, and innovation, as well as increase interest in products and the number of consumers. This result is consistent with Pramesti & Nita (2022b), who state that gender equality has a negative relationship with firm value.

IV. CONCLUSION

This research aims to identify the relationship between the presence of female directors and gender equality on the value of companies listed on the IDX (2004 to 2022). The findings proved: First, the presence of female directors is negatively related to company value. This reflects that the more female directors present in a company, the lower the firm value. Second, gender equality is negatively related to company value. This shows that gender equality within a company's hierarchy does not affect the quality of the firm value.

This study has limitations, including abnormally distributed data and an Adjusted R2 value of 0.068 (6.8%), indicating that the variables used in this study do not fully explain the impact on the dependent variable. Therefore, future research is suggested to use other independent and control variables, such as leverage and liquidity.

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