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The Effect of Gender Diversity Top Management Team on Financial Performance of Banks in Indonesia

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ABSTRACT

This research aims to analyze the effect of gender diversity in Top Management teams on financial performance in a commercial bank. The variable used for this research is gender diversity, Non-Performing Loan (NPL), Net Interest Margin (NIM), Operational Efficiency Ratio (OER), and Return on Assets (ROA). Sampling determines by using the purposive sampling method and the sample in this research are 20 big banks only that have been listed in the period 2018-2019. The analysis tools for this research use Partial Least Square (PLS) with SmartPLS software. The result of this research shows that gender diversity has a significant negative effect on NPL, OER has a significant negative effect on ROA and other variables used in this research showed insignificant results.

Introduction

The banking industry is inextricably linked to the performance of the Indonesian economy. This is because the banking industry is a financial mediator that connects those who require funds (deficit units) with those who already have funds (surplus units). Banks are institutions that enable the flow of payment traffic in addition to acting as an intermediary. Top management is committed to the growth of the banking industry. The Top Management Team at a firm has a considerable, if not major, influence in setting the company's strategy. Kang et al. (2007) define board diversity using visible characteristics such as nationality, age, and gender, as well as intangible criteria such as education and occupational history. According to Srivastava (2015), the firm's structural diversity relates to characteristics such as size, leadership

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structure (duality of Commissioners and Directors), founders as directors, the presence of international directors, and quantity. Ararat et al. (2015) suggest that demographic background, nationality, gender, age, educational background, and occupation all contribute to variety. Today of globalization, investors are beginning to expect responsibility and the roles of commissioners and directors to satisfy their desires. One method is to establish various boards of commissioners and directors. Because decisions can be made from diverse perspectives, the diversity of the Board of Commissioners and the Board of Directors is intended to ensure impartial and broad-minded leadership. Gender diversity is still an intriguing topic to investigate. The lack of women in top management has piqued the interest of practitioners, even though the role of women is valued since women are more cautious than males when making decisions.

According to studies conducted by various researchers, women's attention to detail and conscientious nature help organizations increase their performance. Whereas women tend to avoid high risk and opt for something lower risk and safer for the organization. So that companies with female corporate boards and commissioners can counteract the nature of male members who prefer to overcome significant challenges in the organization (Ramadhani and Adhariani, 2015; Wiley and Monllor-Tormos, 2018). Some research outcomes are significantly positive, some are significantly negative, and some are not significant (Hambrik, 2007). According to the findings of a review conducted by Johnson, Schnatterly, and Hill (2013), gender diversity does not affect firm performance.

The impact of diversity, particularly the diversity of the Top Management Team, on organizational performance is an interesting topic to investigate. Among the various types of diversity, such as ethnic diversity, educational diversity, experience diversity, and others, gender diversity is one of the most interesting factors to investigate. This study will be undertaken in the setting of Indonesia's banking industry. In Indonesia, banking is one of the most important financial industries for the country's economy. As a result, the financial performance of the banking industry will be used in this investigation.

Financial performance is a measurement of a company's ability to employ financial implementation requirements correctly and efficiently. The financial condition of an organization is related to positive and negative aspects, which reflects the implementation of work within a certain period, and this is important so that the resources owned can be used effectively and efficiently in managing changes in the scope of the company.

According to Johnson, Schnatterly, and Hill (2013), the impact of gender diversity on company success is more important to operational performance than to financial performance, which is the organization's bottom line. Non-Performing Loans (NPL),

Operational Efficiency Ratio (OER), Net Interest Margin (NIM), Outstanding Loans, and Outstanding Third-Party Funds are all operational performance indicators in the banking business. The bottom line, or measure of profit as the end performance, is usually Return on Assets (ROA), which includes banking. This study is expected to contribute to the findings of research on the relationship between Gender Diversity in the Top Management Team and Financial Performance so that it can be considered in the process of building the company's Top Management Team.

Literature Review

Hambrick and Mason proposed the Upper Echelon Theory in 1984, which claims that members of top management are the most essential human capital for a firm, particularly a set of teams consisting of numerous officials who hold the highest positions in the company. According to upper echelon theory, when responding to difficulties and making decisions, a person would be influenced by cognitive biases stemming from numerous qualities such as education, age, gender, experience, and values. As a result, the composition of top management becomes critical, because various people will have different perspectives on the same problem. The more diverse top management's qualities, the broader the perspective generated (Kessler et al., 2005).

Many have created upper echelon theory and established the theoretical foundation for future research. Nevertheless, there is one downside to this theory: the countries that utilize this research are only industrialized countries, such as those in America and Europe. Because industrialized countries have almost identical systems and receive a comparatively high level of variety while developing countries receive a relatively low level of diversity, the influence on the financial and non-financial performance of enterprises will be more diversified or weak (Kessler et al. al., 2005).

The Top Management Team is made up of the company's most powerful leaders at the top levels (Finkelstein, Hambrick, and Canella, 2009), Meanwhile, according to Bournois et al., (2010), a Top Management Team is a group with a small number of participants who possess the greatest possible positions in the company, typically consisting of the management board and commissioners, as well as their direct subordinates. This term does not refer to a formal group assembled by the company but is the only classification for individuals who are at the top of the organization. According to Monks and Minnow (2004), the Top Management Team has a significant capacity, particularly in oversight and control, overseeing the organization's compliance with laws and material company guidelines, providing data and direction to managers, and serving as the organization's point of contact with the outside climate.

Experts disagree about which members of the Top Management Team should be included. Previous researchers, for example, requested directly to the company leadership who they thought to be included in their firm's Top Management Team to establish who was included in the organization based on their study needs (Pitcher and Smith, 2001). The gender variable is an important aspect of top management diversity to examine. The gender of top management members, as measured by the number of women in the role, is one example of variation. The presence of a woman on the board of directors will bring sociological insight and understanding to the table, which will be resolved dynamically (Swartz and Firer, 2005).

Rules that shape how individuals think and act. In terms of proportionality, women have superior reasoning abilities, avoid risks, and make more deliberate decisions. Having women in senior positions in the firm, decision-making will be more deliberate to increase company value. According to certain disputes, the inclusion of women on boards will assist firms that enjoy significant social benefits and demonstrate more positive conduct than men. Women, on the other hand, are regarded as difficult since they must overcome numerous obstacles before being appointed to positions in high management (Darmadi, 2011).

Financial ratios are computed correlations and financial data that are used to compare companies (Ross, Westerfield, and Jordan, 2004). Financial Ratio Analysis compares one report item to another, either separately or together, to establish the link between certain components in the balance sheet and income statement. The ROA is a financial measurement that is used to assess a bank's capacity to produce profits in general. The higher a company's ROA, the higher its profit margin and the better its asset utilization. This metric measures how efficiently assets have been put to work in the business.

The danger of a client's failure to fulfil his commitments or the chance that the debtor would be unable to repay his debts is referred to as credit risk. Settlement risk happens when two foreign currency payments are made on the same day, and this risk develops when the other party's counterparty defaults after the firm makes the payment. The amount of the counter party's default loss is equal to the whole amount to be paid on the day of settlement. Meanwhile, the net value of the two payments represents the amount of exposure before settlement (Christiano, Tommy, and Saerang, 2015). The ability of a bank to handle interest rate risk is determined by its NIM. The bank's interest revenue and costs will fluctuate as interest rates vary.

Comparing operating expenses to operating income (OER) is used to assess a bank's operational efficiency. Salary costs, marketing costs, and interest costs are examples of operational expenses incurred by the bank in carrying out its everyday tasks. While operating income refers to the money a bank earns by lending in the form of interest rates (Dietrich and Wanzenried, 2009). Because banks' primary job is to

operate as intermediaries, collecting and channeling funds to and from the public, interest charges and interest yields are the primary operational expenses and income for banks. Any increase in operational costs will result in lower profits, lowering a bank's profitability and efficiency.

This study's premise is based on previously published empirical research, although it employs more recent data and a more thorough model. Previous research has mostly concentrated on the impact of gender diversity on a company's bottom line, namely the ROA ratio and operational performance measures such as NPL (Jadah, Murugiah, and Adzis, 2016). Some studies, such as OER, NPL, NIM, and LDR, combine the bottom line with operational performance (Tulung & Ramdani, 2016). The goal of this research is to determine how the gender diversity of the bank's top management team affects the bank's bottom line through operational effectiveness. According to research conducted by Johnson, Schnatterly, and Hill (2013), gender diversity has a positive impact on operational performance while having no direct impact on the bottom line or bank profitability. As a result, the purpose of this study is to look at the impact of the Top Management Team's diversity on the bank's operational performance.

NPL, OER, and NIM are the operational performance indicators employed. Previous research, such as Tulung and Ramdani's (2016) study on the impact of top management gender diversity on NPL, NIM, and OER, has demonstrated the above effect. The gender diversity of the Top Management Team has a detrimental effect on NPL, according to research by Aluy, Tulung, and Tasik (2017).

H1: Gender diversity affects NPL

H2: Gender diversity affects the NIM

H3: Gender diversity affects OER

The influence of the bank's operational performance on the bottom line is the following hypothesis. According to the findings of Setiawan and Hermanto's (2017) study, the operational performance of the bank has an impact on the bank's bottom line. Operational performance as measured by NPL, NIM, and OER statistics. While ROA is used in the bottom-line measurement. The data also demonstrate that NIM has the strongest positive influence on ROA, while NPL and OER have a negative influence on ROA, but not as strongly as NIM.

H4: Gender diversity affects ROA via NPL

H5: Gender diversity affects ROA via NIM

H6: Gender diversity affects ROA via OER

The influence of diversity on firm performance is commonly measured using one of the bottom lines, namely ROA. The bottom line, especially the ROA, is used in this study as a direct influence on the gender diversity of the Top Management Team. Previous research has shown the conditions listed above. One of them is research conducted by Mahadeo, Soobaroyen, and Hanuman (2012), which found that gender diversity has a beneficial influence on firm performance results, which is backed by the findings of Garba and Abubakar (2014) and Tulung and Ramdani (2016). However, a study conducted by Kahar (2016) discovered a negative influence of gender diversity on financial performance. The seventh hypothesis of this investigation is based on this description:

H7: Gender Diversity affects ROA

Method

The research employed in this study is cross-sectional, which means that it is used only once and for one period to determine the link between the independent variable and the dependent variable. During the research period of 2018 and 2019, the unit of analysis in this study is a bank that has a comprehensive annual report with a Top Management Team profile. The sort of data employed in this study is quantitative data, which is data expressed numerically. The data used in this study was acquired from secondary sources, specifically annual reports available on the websites of each bank.

The members of the Top Management Team, meaning the board of directors and the board of commissioners of Commercial Banks classified banks with core capital exceeding Rp. 5 trillion or only large banks, are the focus of this research. The population in this study consists of all Commercial Banks registered in the Indonesian Banking Directory in large bank categories in 2018 and 2019. Various samples were drawn from the existing population using the purposive sampling approach, yielding several samples that will be utilized as the Research Model. Twenty (20) banks will be utilized as samples based on the criteria that have been defined

Data was gathered by conducting a direct search on the Indonesia Stock Exchange website, www.idx.co.id, as well as the official websites of each sampled bank. The research data was then evaluated using Smart PLS software, beginning with the inner model, followed by the measurement model (outer model), and hypothesis testing.

A structural model (inner model) predicts the causality between latent variables. T-statistic test parameters were derived using the bootstrapping procedure to forecast the existence of a causal association. The percentage of variance explained by the R-square value is used to evaluate the structural model (inner model). The greater the R-square, the better the proposed research model's prediction model. A variable is

considered significant if its T-statistic is greater than or equal to 1.96.

The outer model, also known as the outer relation or measurement model, defines how each indicator block interacts with its hidden variable. The construct validity and instrument reliability were tested using the measurement model (outer model). The validity test was performed to assess the research instrument's capacity to measure what it was designed to measure. While the reliability test is designed to assess the consistency of measuring devices in measuring a concept, it may also be used to assess respondents' consistency in answering statement items in questionnaires or research instruments.

The correlation between the indicator and variable scores demonstrates the measurement model's convergent validity. The indicator is considered valid if it has an AVE value greater than 0.5 or if all outer loading dimensions of the variable have a loading value greater than 0.5, implying that the measurement passes the convergent validity criterion. Internal consistency and Cronbach's alpha can be used to evaluate composited dependability, which quantifies a construct. To qualify as a reliable statement, Cronbach's alpha value must be greater than 0.6, and the composite reliability value must be greater than 0.7.

Result and Discussion

This study's findings include descriptive and PLS analysis results. Descriptive analysis is used to see the description of research variables in the sample, whereas PLS analysis is used to evaluate research hypotheses connected to the influence of Gender Diversity on NPL, NIM, OER, and ROA. According to the sample utilized, men continue to dominate the Top Management Team position; from 40 samples, the proportion of women was just 16 percent in 2018 and 13 percent in 2019.

Table 1. Number of Top Management Team Members

Team Members	2018				2019			
	Amount	Min (%)	Max (%)	Mean (%)	Amount	Min (%)	Max (%)	Mean (%)
Women	49	0	39	16	40	0	37	13
Men	237	61	100	84	240	63	100	87

The dispersion of each variable utilized in the study is described using descriptive statistics. Descriptive statistics provide a summary of each dependent and independent variable's minimum value (min), maximum value (max), the average value (mean), and standard deviation.

Table 2. Descriptive statistics

Variable	NPL (%)	NIM (%)	OER (%)	ROA (%)
Min	0,8	2,9	58,2	0,1
Max	22,6	11,3	119,4	4
Mean	3,6	5,44	80,66	1,98
Standard Deviation	4,1	1,71	11,83	0,99

According to table 2, the average value of NPL is 3.6 percent. The highest NPL value is 22.6 percent, while the lowest is 0.8 percent. The standard deviation number is 4.1 percent, indicating that the standard deviation is greater than the mean, indicating that the data on this variable is not regularly distributed. In this study, the NPL variable can be described as heterogeneous data. NIM is 5.44 percent on average. The highest NIM figure recorded was 11.3 percent, while the lowest was 2.9 percent. The standard deviation number is 1.71 percent, indicating that the mean value is greater than the standard deviation value, indicating that the variables are regularly distributed. In this investigation, the NIM variable can be considered homogeneous data.

OER has an average value of 80.66 percent. The greatest OER value was 119.4%, while the lowest was 58.2%. The standard deviation number is 11.83 percent, indicating that the mean value is greater than the standard deviation, indicating that the variables are regularly distributed. In this investigation, the OER variable can be considered homogeneous data. The average ROA number is 1.98 percent. The greatest ROA figure is 4%, while the lowest is 0.1 percent. The standard deviation number is 0.99 percent, indicating that the mean is greater than the standard deviation, indicating that the variables are regularly distributed. In this study, the ROA variable can be considered homogeneous data.

Table 3. Goodness of fit Model

SRMR Saturated Model	SRMR Estimated Model
0.000	0.051

The stages of the regression analysis utilizing the Partial Least Square technique begin with the PLS model's Goodness of Fit Test. The SRMR value of the model indicates how well the PLS model fits. If the SRMR value is 0.10, the PLS model is judged to have satisfied the requirements for the goodness of fit, and if the SRMR value is 0.08, the model is pronounced a perfect fit. The PLS model that passes the goodness of fit model requirements is deemed appropriate for testing the effect of all independent variables on the dependent variable. The Goodness of fit PLS model results in an SRMR value of 0.000, as shown in Table 3. Because the model's estimated

SRMR value is less than 0.08, the PLS model estimated in this study is a certified perfect fit and can be utilized to test the research hypothesis.

Table 4. Estimated R-Square

Construct	R-Square
NPL	0,097
NIM	0,03
OER	0,021
ROA	0,118

The percentage of variance explained by the R-square value is used to evaluate the structural model (inner model). The greater the R-square, the better the proposed research model's prediction model. The value of R-Square indicates how well one exogenous construct may explain another exogenous construct. NPL, NIM, OER, and ROA all had R-Square values of 9.7 percent, 3 percent, 2.1 percent, and 11.8 percent, respectively. These findings show that gender diversity has a relatively minor impact on NPL, NIM, and OER in this study. Despite ROA having a relatively high R-square value of 11.8 percent, these findings show that gender diversity, NPL, NIM, and OER have a relatively strong influence on ROA, while the rest are influenced by other factors not mentioned in this study.

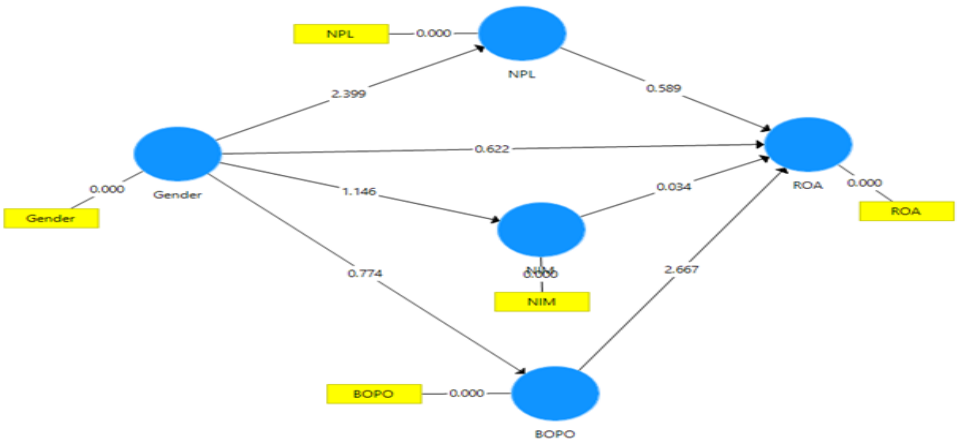

Figure 1. Inner Model Significance

According to table 5, the impact between gender diversity and non-performing loans is significant, with the T-statistic being greater than 1.96, or 2.399, the P-Value value being less than 0.05, or 0.017, and the original sample value being negative, or -0.311. As a result, hypothesis H1 in this study is accepted, which argues that gender diversity has a negative influence on NPL. According to the findings of this study, the

level of gender diversity in the Top Management Team has a substantial influence on changes in NPL.

Table 5. Inner Model Significance

Path	Original Sample	T-Statistic	P-Value	Significant
Gender Diversity -> NPL	-0,311	2,399*	0,017	significant
Gender Diversity -> NIM	0,174	1,146	0,252	not significant
Gender Diversity -> OER	-0,144	0,774	0,439	not significant
NPL -> ROA	0,096	0,589	0,556	not significant
NIM -> ROA	0,007	0,034	0,973	not significant
OER -> ROA	-0,325	2,667*	0,008	significant
Gender Diversity ->ROA	0,087	0,622	0,534	not significant

The findings of this study are also consistent with the findings of Aluy, Tulung, and Tasik (2017), who found that the presence of women in banking performance had a positive impact on NPL. The proportion of women demonstrates that women play an essential role in decision-making; women play a vital and truly influential role when confronted with a crisis, particularly when managing non-performing loans or bad loans. This is related to women's cautious decision-making temperament. According to a study undertaken by various researchers, women's caution and conscientiousness assist organizations to increase their performance. Women, by nature, dislike high risk and want something lower risk and safer for the organization. As a result, companies with female company board members serve to neutralize the nature of male members who like to take large risks for the company (Ramadhani and Adhariani, 2015; Wiley and Monllor-Tormos, 2018).

This is consistent with the main theory employed, namely the upper echelon hypothesis, which proposes that cognitive biases stemming from numerous qualities such as education, age, gender, experience, and values would influence a person's response to problems and decision-making process. associated with each individual (Hambrick, 2007). The effect of Gender Diversity on NPL is significant, with T-statistics over 1.96, which is 2.399, a P-Value value less than 0.05, which is 0.017, and a negative original sample value of -0.311. As a result, hypothesis H1 in this study is accepted, which suggests that gender diversity affects NPL.

The effect of Gender Diversity on NIM is not significant, with a T-statistic of 1.146, a P-Value above 0.05 of 0.252, and a positive original sample value of 0.174. As a result, hypothesis H2 in this study is rejected, which indicates that gender diversity NIM. The effect of gender diversity on OER is not significant, with the T-statistic being less than 1.96, 0.774, the P-Value value being greater than 0.05, 0.439, and the original sample value being negative -0.144. As a result, the H3 hypothesis in this study, which asserts that gender diversity influences OER, is disproved.

The effect of Gender Diversity on ROA through NPL is not significant, with T-statistics less than 1.96, which is 0.589, P-Values greater than 0.05, which is 0.556, and the original sample value, which is 0.096. As a result, hypothesis H4 in this study is rejected, which claims that gender diversity affects ROA through NPL. The effect of Gender Diversity on ROA via NIM is not significant, with the T-statistic being less than 1.96, or 0.034, the P-Value value being greater than 0.05, or 0.973, and the original sample value being positive, or 0.007. Thus, hypothesis H5 in this study is rejected, which asserts that Gender Diversity effects on ROA via NIM.

The effect of Gender Diversity on ROA via OER is substantial, with T-statistics over 1.96, which is 2.667, P-Values below 0.05, which is 0.008, and the original sample value being negative, which is -0.325. As a result, hypothesis H6 in this study is accepted, which argues that gender diversity affects ROA via OER. The effect of gender diversity on ROA is not significant, with the T-statistic being less than 1.96, 0.622, the P-Value value being greater than 0.05, 0.534, and the original sample value being positive, 0.087. As a result, hypothesis H7 in this study is rejected, which argues that gender diversity has a positive effect on ROA.

Conclusion

The researchers can take the following findings based on the results of the analysis and discussion. The effect of gender diversity on non-performing loans (NPL) in Commercial Banks for the period 2018-2019 is a significant negative. The finding of this study is gender diversity has a large positive effect on NPL. Gender diversity has little effect on Net Interest Margin (NIM) in Commercial Banks. According to the findings of this study, the high degree of gender diversity in the Top Management Team has no effect on the level of the bank's NIM.

Gender diversity has no influence on operational expenses on Operational Efficiency Ratio (OER) in Commercial Banks. The findings of this study, the high level of gender diversity in the Top Management Team has no effect on the level of OER. Gender diversity has no influence on ROA through NPL. Gender diversity has a considerable negative impact on ROA through OER at Commercial Banks for the period 2018-2019.

The disadvantage of this study is that it solely considers gender diversity as a factor influencing financial performance. Other than gender, numerous types of diversity might affect financial performance, such as education, age, race, ethnicity, employment background, and others. For future researchers to broaden the study model, namely, to broaden the sample analysed, not only to banking but also to the non-banking category.

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