

THE ROLE OF FINANCIAL PERFORMANCE AND COMPANY SALES GROWTH AS MEDIATING THE EFFECT OF GENDER DIVERSITY ON FIRM VALUE

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ABSTRACT

This study aims to test whether gender diversity has an indirect effect on firm value through financial performance and company sales growth as a mediator. The population in this study are state-owned companies that remain in the IDX BUMN20 index for the 2019-2021 period. Determination of the sample was carried out using the saturation sampling technique and determined by as many as 15 companies. This research uses the path analysis method and data processing using WarpPLS 7.0 software. The results of the study show that gender diversity in the governance structure of the board of directors does not have a direct effect on firm value but has a significant effect on the company's financial performance and sales growth. The results also show that financial performance has a significant effect on firm value. Furthermore, it is proven that the company's financial performance can mediate the effect of gender diversity on firm value.

KEY WORDS

Gender diversity, company value, company financial performance, company sales growth.

A company is any form of business that carries out any type of business that is permanent and continuous and is established to obtain profit and or profit (Aviatri & Nilasari, 2021). Every company has two goals, namely short-term goals and long-term goals. The company's long-term goal is one form of improving the welfare of the company's stakeholders and shareholders through increasing company value by agency theory.

Sihotang & Saragih (2019) argue that company value is so important considering its ability to reflect company performance which will affect investors' perceptions of the company. Dewi & Novitasari (2021) and Hasanudin et. al., (2020) state that the higher the company value, the higher the level of confidence of investors in the company's performance and prospects. The concept of company value also applies to State-Owned Enterprises (BUMN) companies.

Law Number 19 of 2003 defines BUMN as a business entity in which all or most of the capital is owned by the state through direct participation from separated state assets. The main purpose of the Indonesian government to form SOEs is to contribute to national development and serve the community (Hidayat N et. al., 2021). The role of SOEs is vital because the profits earned are used by the government to finance the state budget.

The corporate value of SOEs is often in the spotlight by the public. SOEs are companies that are seen as good and trusted by the public because the government controls their activities. The public sees SOEs as companies that are certain to make a profit every period and are always stable. This is not in line with reality, because in practice the share price of BUMN in the IDX BUMN20 index fluctuates, especially in the period 2020 to 2021, as shown in Figure 1.

Based on Figure 1, it can be explained that the share price of BUMN in the IDX BUMN20 index fluctuates. The lowest share price occurred on March 24, 2020, at IDR 201,347. This is the impact of the Covid-19 pandemic that has hit globally and affected the condition of BUMN companies in the IDX BUMN20 index. Investment activities in the capital market depend a lot on stock prices. Given the condition of the share price in the IDX BUMN20 index, it is necessary to pay special attention to management to maintain the value of the company to be able to continue to obtain capital through buying and selling activities in the stock market for the continuation of the company's business.



Figure 1 – IDX BUMN20 Summary Chart (Source: <https://www.tradingview.com>, 2023)

Firm value is closely related to the company's financial performance and sales growth. For investors, information about the company's financial performance can be used to see whether they will maintain their investment in the company or look for other alternatives. This is in line with the understanding of signal theory (Gill et. al., 2018; Ross, 1977). The company's high financial performance is a green light for investors to see the sustainability of the company's growth which will further grow the company's value (Dewi & Novitasari, 2021; Lukman & Tanuwijaya, 2021; Lusiana et. al., 2021).

The company's sales growth is a positive indicator to assess the company's condition which is better than before. Putri's research (2020) found that company growth as measured by sales has a significant positive effect on firm value. The higher investor confidence in sales growth encourages stock purchases and the high demand for shares results in an increase in stock prices and company value (Salehi & Zimon, 2021).

National economic development so far has not been able to improve the welfare of the people at large. The main indicators are high inequality and poverty. One of the inequalities that occurs is related to inequality in terms of gender. Gender is a distinction in roles between men and women that occurs as a result of socio-cultural construction and will change according to the times. The question of gender diversity in companies has been debated by the public, academics, and government policies for more than a decade.

Gender diversity is one of the feminist issues in the workplace. Gender diversity is important because the presence of women in the board structure has proven equal opportunities between women and men. The opportunity in this case is to sit on the board and have the same rights and obligations to occupy key positions in management (Bell et. al., 2019; Duppati et. al., 2020).

In Indonesia, there is still unequal treatment in terms of gender, including in the labour market, namely the limited access of women to opportunities that bring equal or higher positions than men in the company. Women are less likely to be employed, and conversely more likely not to be employed. This encourages gender discrimination in companies (Nuraeni & Suryono, 2021; Qolby & Cahyono, 2022).

The Indonesian government's support for the role of women in the industrial world and gender equality in the work environment is through the Srikandi BUMN program established by the Ministry of SOEs. In 2021, the Ministry of SOEs targets women directors of SOEs at 15 percent, while in 2022 the target set increases to 20 percent and is targeted in 2023 to 25

percent. Srikandi BUMN is focusing on running the Asian Women Leaders Programs to prepare female talents for women leader positions.

The presence of women in the company's management ranks is heterogeneity that can bring the company to the effectiveness of management leadership. This is because each different individual is required to provide alternatives based on diverse perspectives to solve a problem.

The presence of women in the company's management ranks can foster investor confidence and increase company value. The presence of women can signal to investors that the company has implemented equality and is free from discrimination. Investors will gain confidence that their investment will get a good return, so the market assesses the company with a high value which is reflected in the company's stock market price (Madera et. al., 2019; Naveed et. al., 2020).

Arora's research (2022) revealed that the inclusion of female directors brings a diversity of thought to the discussion room, and can handle complex situations more strategically with a variety of expertise, value beliefs and problem-handling abilities. This ability drives higher productivity and triggers an increase in the company's financial performance (Duppati et. al., 2020). Different results were revealed in the research of Simionescu et. al. (2021). Research measuring firm value in 500 S&P information technology sector companies, the highest average value exists when female directors are not listed in the company. Likewise, in Salehi & Zimon's research (2021), gender diversity does not affect the value creation and growth of companies listed on the Tehran Stock Exchange.

Some previous studies have shown inconsistencies in research results. This allows for other variables that can act as mediators that affect the relationship between gender diversity and firm value. The mediating variables selected in this study are financial performance and sales growth. The company's financial performance and sales growth were chosen as mediators due to the results of previous studies that the two variables have a significant positive relationship with firm value.

Financial performance can see the company's performance in terms of profitability; high company profitability reflects the company's ability to get high profits for shareholders. The higher the company's financial performance, it is a green light for investors to see the sustainability of the company's growth which will further grow the company's value. Meanwhile, sales growth was chosen as a mediator because it is a positive indicator to assess the company. Sales growth can reflect a better company condition than before. The higher investor confidence in sales growth encourages stock purchases and the high demand for shares results in an increase in stock prices and company value.

Based on this phenomenon and research gap, the main focus of this study is to test whether the company's financial performance and sales growth can mediate the effect of gender diversity on the value of BUMN companies in the IDX BUMN20 index. This study is expected to be able to fill the research gap from existing research so that the results of this study will later help related parties who need information.

METHODS OF RESEARCH

This research was conducted on state-owned companies listed on the Indonesia Stock Exchange (IDX) in the IDX BUMN20 index for the period 2019 to 2021. The decision to use this data is due to the research background which also wants to show a contribution to the long-term plan of the Ministry of BUMN, besides that the company report data is available in full on the website www.idx.co.id. In this study, the authors used quantitative methods as the basis for the final results of the study. The dependent variable is firm value. The independent variable in this study is gender diversity. The mediating variables in this study are financial performance and company sales growth.

The population in this study is state-owned companies that remain in the IDX BUMN20 index for the period 2019 to 2021. The total population in this study was 15 companies. The research sample was taken from the population using a saturated sampling technique so that it was determined that 15 companies were sampled in this study.

The data collection method used in this research is the non-participant observation method, namely observing the documents needed as research data. Observation data in the form of financial reports and annual reports of BUMN companies in the IDX BUMN20 index published by the website www.idx.co.id for the 2019-2021 period. This study uses the path analysis method and data processing using WarpPLS 7.0 software.

RESULTS AND DISCUSSION

The results of model fit testing based on Table 1. show that the p-value of APC is 0.016 and the ARS value is 0.034 so it can be described as having good results because it meets the requirements. The AVIF value of 1.225 also meets the requirements because it has a value of less than 5 so it can be described as not affected by collinearity.

Table 1 – Model Fit Analysis Results

No	Model Fit and Quality Indices	Criteria	Index	Information
1	Average path coefficient (APC)	$p < 0,05$	0,257, $p=0,016$	Met the criteria
2	Average R-squared (ARS)	$p < 0,05$	0,207, $p=0,034$	Met the criteria
3	Average block VIF (AVIF)	acceptable if ≤ 5 , ideally $\leq 3,3$	1,225	Met the criteria

Source: Data processing, 2023.

Table 2 – Results of the Coefficient of Determination Analysis

Endogenous Variable	R-squared	Q-squared
Financial Performance	0,062	0,079
Sales Growth	0,057	0,068
Company Value	0,503	0,515

Source: Data processed, 2023.

Based on Table 6, it can be seen in the R-squared column that gender diversity can explain financial performance at 0.062 (6.2%), sales growth at 0.057 (5.7%), and firm value 0.503 (5.03%). The overall relationship of the variables in the system built in the study can be seen in the Q-squared value. Financial performance has a value of 0.079 (7.9%), sales growth of 0.068 (6.8%), and firm value of 0.515 (51.5%). It is concluded that all three have Q-squared values greater than zero so that they meet the criteria for good predictive validity.

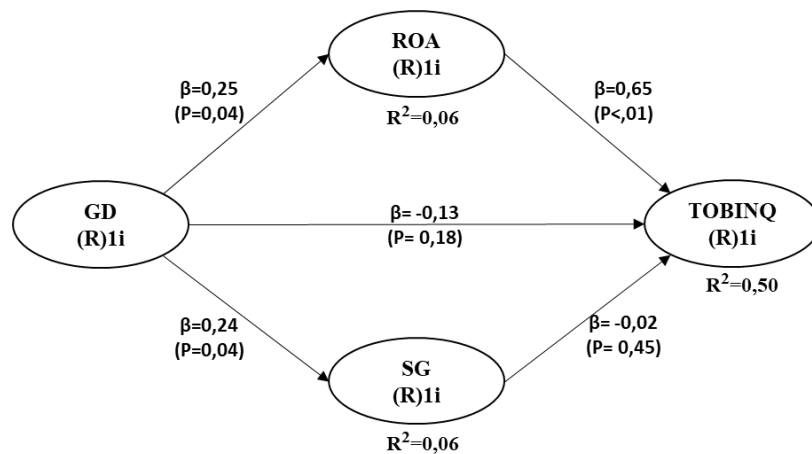


Figure 2 – Hypothesis Proving. Source: Data processed, 2023

Based on the analysis results presented in Table 3, it can be concluded that gender diversity directly has a significant positive effect on the company's financial performance with p-values of 0.036 ($\alpha < 0.05$) and a significant positive effect on sales growth with p-values of 0.042 ($\alpha < 0.05$). Table 3 also shows that financial performance directly has a significant positive effect on firm value with p-values of <0.001 ($\alpha < 0.001$).

Table 3 – Results of Direct Effect Analysis

Criteria	Variables	GD	ROA	SG	TOBINQ
<i>P-values</i>	GD				
	ROA	0,036**			
	SG	0,042**			
	TOBINQ	0,184	<0,001***	0,450	
<i>Path coefficient</i>	GD				
	ROA	0,248			
	SG	0,239			
	TOBINQ	-0,129	0,650	-0,019	

1% ***, 5% **, 10% *

Source: Data processed, 2023.

Table 4 – Results of Indirect Effect Analysis

Variables	Path coefficient	P-values
GD – ROA – TOBINQ	0,163	0,053*
GD – SG – TOBINQ	-0,069	0,253

1% ***, 5% **, 10% *

Source: Data processed, 2023.

The results of testing the indirect effects of this study are shown in Table 4. It can be seen that gender diversity has a significant positive effect on firm value through the company's financial performance as indicated by the p-values of 0.053 ($\alpha < 0.10$). The strength of the influence of gender diversity on firm value through the company's financial performance is 16.3%.

Gender diversity is evidence of the application of equal opportunities for women and men in the company. The results of this study indicate that gender diversity has no direct effect on firm value, which means H1 is rejected. Throughout the observation time, the average gender diversity in state-owned companies in the IDX BUMN20 index is only 0.132973 or 13.29%, which shows that gender diversity is not good, so it is unable to influence firm value. The low number of female directors causes a less visible role in decision-making, while the number of male directors plays a more dominant role in increasing company value.

Signalling theory in practice in the Indonesian market considers that the composition of the female board of directors does not provide a positive signal. Investors in Indonesia are more concerned with the company's assessment of company performance as a benchmark for market decision-making than gender diversity. Therefore, the market considers the presence of gender diversity on the board of directors to be less significant and does not affect firm value. The findings of the study are in line with the research of Salehi & Zimon, (2021) and Simionescu et al., (2021) that gender diversity on the board of directors does not affect firm value through market response. However, the results of this study are not in line with previous research conducted by Agyemang-Mintah & Schadewitz (2019), Garanina & Muravyev (2021), and Jubilee et. al. (2018).

Financial performance is considered to represent the company's performance in terms of profitability. The results showed that gender diversity has a direct and positive effect on the company's financial performance. This positive and significant effect indicates that the presence of women on the company's board is a factor that can affect the company's financial performance. Gender diversity in the company is believed to be able to make the company's performance better because with gender diversity there will be many options in making good decisions for the sustainability of the company's performance.

The existence of one or more female board members who have good work quality will help the company to improve better company performance. The presence of women in the board structure can help minimize the risks that can arise from the nature of men who tend to be risk-takers in making important decisions for the company. Women tend to be more careful in making decisions so that risks can be handled by the company and have an impact on good company performance (Al-Jarf, 2022; Esser et. al., 2018). The findings of this study

are in line with the hypothesis built based on agency theory which states that the diversity of agents and the involvement of women in the company will bring new perspectives and innovations to the company (Arora, 2022). This study is in line with the research of Arora (2022), Duppati et. al. (2020), Gong & Girma (2021) and Safiullah et. al. (2022) which state that gender diversity, especially on the female board of directors, has a significant effect on financial performance.

Sales growth is an indicator of company growth by looking at the percentage level of company sales. The results showed that gender diversity has a significant positive effect on company sales growth. The diversity of the board of directors, in this case, gender diversity, is considered a good tool in developing and managing the company to achieve the expected growth. Diversity among board members will help companies have a variety of innovations in the preparation of company growth strategies, in this case, sales. These results are in line with the research of Ain et. al. (2022), Gong & Girma (2021) and Russen et. al. (2021) which state that gender diversity has a significant positive effect on company sales growth.

Good company financial performance is a form of accountability that the owner wants for the agent to increase profits. The results showed that financial performance as measured using return on assets (ROA) has a significant positive effect on firm value. The results of this study are consistent with the research of Hasanudin et al. (2020), Lukman & Tanuwijaya (2021), Novita & Sahrul (2020) and Utami & Hasan (2021) which show that financial performance has a positive and significant effect on firm value. Based on signalling theory, profitability owned by a company can be a positive signal for investors. The profitability achieved by a company can be interpreted by investors as a good prospect for the company in the future. Investors will flock to buy the company's shares so that the stock price increases and the company's value will increase.

The company's sales growth illustrates the extent to which the company can increase its sales compared to the previous period. The results of this study indicate that company sales growth does not affect firm value. Increased sales growth will also increase the company's need for funds. Growing companies are more likely to need funds to develop. Therefore, companies with large funding needs will focus more on operational funds rather than shareholder welfare as an indicator of firm value. On the other hand, investors do not care about the company's growth movement, because for them the most important thing is to invest their capital and receive a return on the invested capital. This study is in line with the research of Afinindy et. al. (2021), Mottoh & Sutrisno (2020) and Putra & Nabila (2020) that company sales growth does not affect firm value.

The company's long-term goal is to increase company value. One of them is by improving the company's financial performance. Improving the company's financial performance is a positive signal for investors to maintain investment (Dewi & Novitasari, 2021; Gill et. al., 2018). The results showed that gender diversity has a significant positive effect on financial performance, so it can be said that gender diversity is a factor that can affect the improvement of the company's financial performance.

Furthermore, the results of this study indicate that the company's financial performance variable can mediate the relationship between gender diversity and firm value with full mediation properties. A greater the proportion of women's presence towards a reasonable balance in the company, will tend to improve the company's financial performance so that the company's value will also increase. Gender diversity is considered capable of increasing monitoring and bringing a diversity of ideas, new perspectives, experiences, and knowledge in the decision-making process to increase company value.

The company's sales growth is not able to influence the company's value. So there is no mediating influence on the relationship between gender diversity and firm value through company sales growth. Changes in the company's sales growth will not affect the amount of influence exerted by gender diversity so that it can change the company's value. Although the presence of female leaders on the board of directors can significantly affect the company's sales growth, it does not affect the increase in firm value.

CONCLUSION

Based on the results of the analysis and discussion that has been carried out, it is concluded that gender diversity has no significant effect on firm value, which means that the existence of gender diversity in the company does not directly affect the value of BUMN companies in the IDX BUMN20 index in 2019-2021. Gender diversity has a significant positive effect on the company's financial performance, which means that the existence of gender diversity in the company can improve the financial performance of BUMN companies in the IDX BUMN20 index in 2019-2021. Gender diversity has a significant positive effect on company sales growth, which means that the presence of gender diversity in the company can increase the sales growth of BUMN companies in the IDX BUMN20 index in 2019-2021. Financial performance has a significant positive effect on firm value, which means that good financial performance will increase the value of BUMN companies in the IDX BUMN20 index in 2019-2021. The company's sales growth does not affect firm value, which means that an increase or decrease in sales growth cannot directly affect the value of BUMN companies in the IDX BUMN20 index in 2019-2021. Financial performance can fully mediate the effect of gender diversity on firm value, which means that the presence of gender diversity in the company will tend to improve the company's financial performance so that the value of BUMN companies in the IDX BUMN20 index in 2019-2021 will increase. Company sales growth is unable to mediate the effect of gender diversity on the value of BUMN companies in the IDX BUMN20 index in 2019-2021. It is hoped that company management can further consider the role of gender diversity through the more adequate representation of women in the governance structure in improving the company's financial performance and increasing company value. Future research is expected to expand the sample and add other variables that affect firm value.

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