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Women representation and financial performance: Empirical analysis of healthcare sector in Indonesia

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Abstract

This study aims to analyze the influence of women's representation on the board of directors on the financial performance of companies in the Indonesian health sector. Based on agency theory and previous literature, this study focuses on companies listed on the Indonesia Stock Exchange in the healthcare supplies & distributions, healthcare providers, and pharmaceuticals sub-sectors during the 2018-2022 period. Using the multiple linear regression method using EViews 13, the research results show that the proportion of women on the board of directors and female president directors do not have a significant influence on the company's financial performance, as measured through the liquidity index. These findings indicate that although there is an increase in the number of women in leadership positions, their contribution to the financial performance of companies in the health sector is not yet optimal. This supports the results of previous study which shows that the relationship between the presence of women on the board of directors and company performance can vary depending on the regulatory context, economic stability, and organizational culture in developing countries such as Indonesia.

Introduction

The role of women on the board has a big role in a company. Corporate governance, performance and disclosure are expected to improve with gender diversity (Abor, 2017). Studies regarding gender diversity in a company have been widely researched in most countries in the United States and several other developed countries. These results cannot be generalized, especially in developing countries like Indonesia because of differences in the scope of regulations, economic stability, culture, and effectiveness of governance.

Not only in the country scope, but also most research on gender focuses on companies in the private sector, only a few have conducted research on the health sector itself. Gender equality remains a challenge in many labor markets, despite the increasing entry of women into health-related professions, horizontal and vertical gender inequalities in terms of employment still exist (El Arnaout et al., 2019). According to data collected in the Korn Ferry (2016), it shows that the presence of women in Indonesia at the director level is in the middle of the class. Indonesia ranks fifth with a percentage of female directors at 11% of the 10 countries in the Asia-Pacific studied. The sectors that absorb the largest number of female directors in Indonesia include the health sector (28.1%), real estate (18%), and finance (15%). This data is also strengthened by the results of a study of the Census of Women in Executive Positions in 200 companies (Top 200) by the Indonesia Stock Exchange (BEI) together with the Indonesia Business Coalition for Women

Empowerment (IBCWE) and BOI Research in 2022, the number of women in executive positions is relatively high. being in the vice president director position by 20% or marketing and sales positions by 19%. As many as 21% of total companies have achieved gender equality in the executive composition. However, on the other hand, 9 companies out of 200 IDX200 companies do not have women in the executive team. Several sectors have demonstrated strong performance in terms of women in leadership positions, notably the non-primary consumer sector at 29% and the health sector at 27%. These two sectors are the leading sectors for gender balance in the top 200 companies indexed by the BEI (IBCWE, 2022). Quoting from the website of the Ministry of Women's Empowerment and Child Protection of the Republic of Indonesia, based on the results of research by the International Labor Organization on 16 Indonesian companies and multinationals in June 2020, it was discovered that gender mainstreaming in the work environment has brought extraordinary benefits to a company's business processes. As many as 66% of companies experienced increases in employee performance, productivity, creativity, and innovation; and 46% of companies experienced an increase in interest in their products and number of consumers (KemenPPA, 2021). However, the optimal proportion of women in a company to maximize company performance cannot yet be clearly identified (Lafuente & Vaillant, 2019).

Given the characteristics mentioned above and the resulting complexity, the opportunity to analyze and re-understand the relationship between women in a company and company performance in the health sector is still feasible. This phenomenon is also linked to the Covid-19 pandemic crisis in 2020. The Covid-19 pandemic has had an impact on directors to be more responsive in responding to rapidly changing circumstances related to regulations, company stakeholders and public policy. The Board of Directors will be required to evaluate the changes that occur. Although this does not mean that all corporate governance principles have changed permanently, these principles will certainly have an impact on directors or management, the extent of director involvement and supervision of management functions will of course be changed to suit current circumstances (Kusumaningrum, 2021). As has been done by several female directors in Indonesia, such as the Director of Research and Business Development at Bio Farma, they have developed national scale research capabilities in the field of vaccines and life sciences as a step to assist the Government in handling the impact of Covid-19. This development can generate profits for Bio Farma as evidenced by an increase in revenue of 986% in 2021 (Rp 30.3 trillion). Meanwhile, net profit was recorded at IDR 1.91 trillion in 2021 or an increase of 439% (CNBC, 2024). Strategic policies that address developments related to Covid-19 can maintain and even improve company performance. This supports BUMN's strategic policy, namely women leadership and women empowerment, which aims to support the achievement of 30% of women in top level positions. Women in leadership positions (in this case part of company executives) are thought to be able to influence risk-oriented and economic company performance (Lafuente & Vaillant, 2019). However, the research results provide inconclusive empirical evidence. Several previous studies have shown that there is a positive relationship between the presence of women and company performance (Abor, 2017; Alazzani et al., 2019; Galletta et al., 2022; Juwita & Honggowati, 2021; Lee-Kuen et al., 2017; Linggih & Wiksuana, 2018; Naciti et al., 2022; Martínez & Rambaud, 2019). On the other hand, they provide a negative relationship (Adams & Ferreira, 2009; He & Huang, 2011; Post & Byron, 2015) and even these two variables have no relationship (Carter et al., 2010; Rose, 2007).

Based on the results of this research, the aim is to demonstrate a positive relationship between the presence of women and company performance. This research will look at the contribution of women in a company organization if it is related to the performance of a health sector company in Indonesia (Healthcare Supplies & Distributions Sub-Sector, Healthcare Providers Sub-Sector and Pharmaceuticals Sub-Sector) registered on IDXHEALTH in 2018-2022. This study is expected to provide results on the presence of women in a company organization if it is related to the performance of a company in the health sector, especially in developing countries such as Indonesia before, immediately and after the Covid-19 pandemic due to differences in the scope of regulations, economic stability, culture, and governance effectiveness. This statement is supported by previous studies, namely related to sustainability strategies in hospitals (Nindiasari et al., 2023). Judging from the sources, the unit heads consist of 80% women, showing that women play an important role in decision making. The greater presence of women in top management positions allows companies to implement better decision-making processes due to differences in management skills and characteristics. Furthermore, reduced discrimination makes it possible for companies to select managers based on competency, not based on gender, race, ethnicity and religion.

Literature Review

Agency Theory

Agency theory serves as the basis for examining gender diversity on the board of directors in terms of financial and market measurements (Martínez & Rambaud, 2019). This theory posits that shareholders have the primary goal of maximizing company value. Still, managers are the key strategic decision makers (can act for profit or cause losses for shareholders) (Jensen and Meckling 1976). To be able to control managers from acting individually which will harm shareholders, it is important to have the role of the board to control and monitor decisions made by managers. The role of gender diversity is very necessary for monitoring managerial performance, because when the board's skills, background and knowledge are broad, control will be more effective (Adams & Ferreira 2009; Carter et al., 2010). So, agency costs will be reduced, and company profits will increase. The research sample here uses industries in the health sector, which according to the data above has more women on the board of directors than other sectors in Indonesia.

Women and Firm Performance

According to Republic of Indonesia (2007) Law number 40 concerning limited liability companies' article 1 number 5, the Board of Directors is a company organ that is authorized and fully responsible for managing the Company for the interests of the company, in accordance with the Company's aims and objectives and representing the Company, both inside and outside the court in accordance with the provision's articles of Association. Basically, the board of directors has four important functions in a company, monitoring and controlling managers, providing information, advising managers and monitoring compliance with applicable laws and regulations (Carter et al. 2010). The board of directors is a representative in translating company goals, policies, and strategies. The characteristics of members of the board of directors are education, background, age, gender and so on, which are factors that can influence company performance (Martínez & Rambaud, 2019).

The presence of women on the board of directors plays a role in decision making. The existence of gender diversity is a topic that is still controversial in corporate governance. Gender diversity provides a different perspective, namely the beginning of gender equality within the board of directors. The existence of gender diversity makes a company no longer just a homogeneous group (men), but a heterogeneous group providing different perspectives. Women on the board have a significant influence on company performance. Abor (2017) claims that hospitals in Ghana have boards that are half women, and that private hospitals tend to involve more women than public hospitals. Lee-Kuen et al. (2017) and Alazzani et al. (2019) both conducted research in Malaysia stating that the presence of women on the board of directors improves company performance, but the relationship is still moderate. This is due to the lack of women on the board, so the appointment of women to the board of directors will continue to be carried out in Malaysia. Linggih and Wiksuana (2018) and Rahmanto and Daara (2020) stated that the presence of women or gender diversity also improves company performance in this case through Return on Assets (ROA) in Indonesia. However, Simionescu et al. (2021) provide evidence that IT companies on the Standard & Poor's 500 Index provide evidence that there is a positive influence of women on the board of directors on both measures of company performance, except in terms of Return on Assets (ROA).

Sejati et al. (2020) linking board feminism with CSR and financial performance in Indonesia stated that the existence of board feminism strengthens CSR and financial performance. Martínez and Rambaud (2019) stated that in Spain in 2013-2017 there was an increase in women on the board of directors, and this was related to increased financial performance. So it is important that there are regulations or laws that state that it is mandatory to have women on the board of directors. Galletta et al. (2022) show that increasing the proportion of female directors improves financial and environmental performance. There needs to be the right combination of female directors and managers. The implication is that it is hoped that there will be policies and regulations related to gender diversity and most recently Naciti et al., (2022) stated that in the health sector, gender diversity is related to financial performance.

Based on the considerations above, the hypothesis used in this research is:

H1: Does the proportion of female board directors have a positive impact on the financial performance of health sector companies in Indonesia?

H2: Does the presence of women as president directors have a positive impact on the financial performance of health sector companies in Indonesia?

Figure1 demonstrates the research framework describing the effects of the independent variables, consisting of the proportion of female board directors and the presence of women as president directors, on financial performance as the dependent variable.

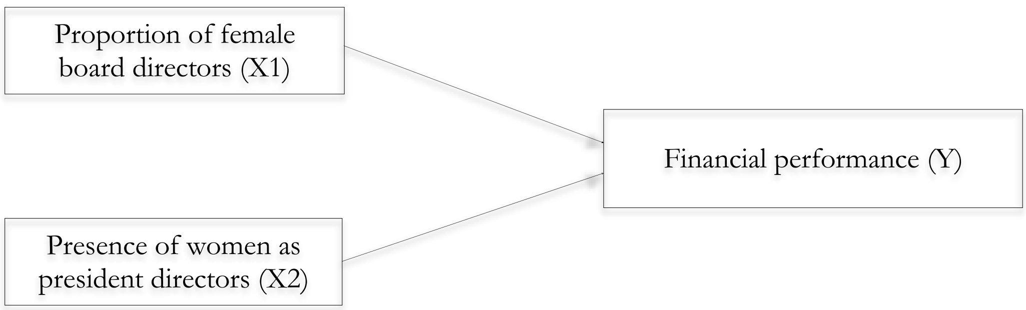

Figure 1. Research Framework

Research Method

The research design uses causal research which is useful for analyzing the relationships between one variable and other variables or how one variable influences another variable. This research was conducted using a quantitative approach. The population in the study were companies in the health sector (Healthcare Supplies & Distributions Sub-Sector, Healthcare Providers Sub-Sector and Pharmaceuticals Sub-Sector) registered on IDXHEALTH in 2018-2022.

This research has a population of 170 companies which will be analyzed using multiple linear regression analysis. Determination of the sample will later use purposive sampling with indicators, namely:

a. The company was not delisted in the 2018-2022 period.
b. Have all the data needed in this research.

Based on these criteria, 11 companies were selected as the research sample. Since the study covers five years (2018–2022), this results in 55 firm-year observations used in the analysis.

This research design employs a causal research design that aims to test hypotheses and analyze the effect of the proportion of female board directors and the presence of women as president directors on financial performance. This study utilizes secondary data and employs a quantitative approach. This quantitative data is obtained from the company's annual report, which contains financial statements of all health sector companies listed on the IDX. This information can be accessed through the official website of each company concerned and the IDX website, located at www.idx.co.id. In this study, Eviews 13 was used as a tool to evaluate variables.

The variable used in this research is financial performance as the dependent variable. The financial performance used is the Liquidity Index (LI) which is obtained by calculating the ratio between current assets divided by current liabilities. Meanwhile, the independent variables are 1) female leadership on the board of directors which is calculated using the ratio of female directors divided by the total directors. Furthermore, female leadership at the top management level is calculated using a dummy variable (with a value of 1 if the president director is female and 0 otherwise).

Results and Discussion

In this study, independent and dependent variables are described using continuous or categorical data. An explanation of the characteristics of each variable will be explained as follows.

Table 1. Result of Descriptive Analysis of Continuous Characteristics Data

Variable	Mean	Median	Max.	Min.	Std. Dev	Observation
Proportion of female board directors	0.24	0.255	0.67	0.00	0.23	55
Liquidity Index	2.73	2.71	4.66	0.88	1.04	55

Source: Data Processed by EViews (2024)

Table 2. Result of Descriptive Analysis of Categorical Data

Variable	**Measurement**	**%**
Presence of women as president directors	1: President director is female	22
	0: President director is male	78

Source: Data Processed by EViews (2024)

This study applies to the Common Effect Model (*CEM*), Fixed Effect Model (*FEM*) and Random Effect Model (*REM*) methods because there is time series and cross-sectional information in the board data. Given that time series and cross-sectional information have varying characteristics, the use of this information in perception becomes very significant. Three models using three tests. The Chow test is the first step to assess which of the three models is the most appropriate and is used to determine whether there is a structural difference between two different panel data regression models. This test is useful for determining whether two groups of observation units have similar regression functions. After that, the Hausman test is applied to decide whether the panel data regression model with fixed or random effects is more suitable. In this study, the hypothesis that the unobserved individual effects are uncorrelated with the independent variables in the regression model is examined. The Lagrange Multiplier Test, sometimes also called the Breusch-Pagan test, is used to assess whether the unobserved effects in the panel data regression model follow a certain pattern or are random. This test helps determine the preferred approach, between using random or fixed effects.

Therefore, special care is required when working with board data, especially in selecting the most appropriate panel data models, such as CEM, FEM, and REM, for evaluation purposes. In this research, based on table 2 below, it shows that the panel data test shows that the test used is the REM model. This is because the results of the Chow test, Hausman test and Langrage multiple tests are mostly with the REM model.

Table 3. Data Panel Test

Testing	Result	Conclusion
Chow Test	0.000 < 0.05	CEM
Hausman Test	0.875 > 0.05	REM
Lagrange Multiplier (LM test)	0.000 < 0.05	REM

Source: Data Processed by EViews (2024)

Partial hypothesis testing is a speculative test that aims to determine whether one or several independent variables have a significant influence on the dependent variable. The following is the calculation of the t-count value carried out using EViews software:

Table 4. Result of Multiple Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Proportion of female board directors	1.107	1.500	0.738	0.468
Presence of women as president directors	0.348	0.235	1.482	0.152
R-squared	0.141			
Adjusted R-squared	0.063			
F-statistic	0.397			
Prob (F-statistic)	1.806			

Source: Data Processed by EViews (2024)

Based on the results in Table 4, the proportion of female board members and female president directors has a probability value of > 0.05. So, it can be concluded that the role of women as an independent variable as measured by the proportion of female board members and female president directors does not have a significant influence on company performance as measured by the liquidity index.

The adjusted R-squared value can increase or decrease if at least one independent variable is added to the regression model. Based on the results in table 3 above, the value of the adjusted R-squared is 0.063 or 6.3%. This value shows that the two variables on the role of women do not have a strong influence on company performance in the health sector, because they only influence 6.3%.

In this study, the best model in this research is REM. That way, the results of multiple regression have the following equation.

Y1 = 2.35989127517 + 1.10737008294*X1 + 0.348759772846*X2 + [CX=R]

Based on the Chow test, Hautsman test and LM test, the best model in this research is REM. So, a Classical Assumption Test is needed. The only classical assumption tests used are the multicollinearity and heteroscedasticity tests. In the Multicollinearity Test, the results show that the probability value between X1 and X2 is 0.266, more than 0.05. Next, the Heteroscedasticity Test yields probability results for X1 of 0.339, which is greater than 0.05, and for X2 of 0.294, which is also greater than 0.05.

Discussion

This research aims to determine whether the presence of women on the board—measured by the percentage and proportion of female directors—affects the financial performance of companies in the IDX Health Sector between 2018 and 2022. The regression results in Table 3 show that neither variable (X1 nor X2) significantly influences financial performance in the health sector. This finding is consistent with the results of Carter et al. (2010) and Rose (2007), which suggest that having more women on the board may result in tighter bookkeeping but does not necessarily translate into stronger market performance. Moreover, Post and Byron (2013) argue that the relationship between women on boards and firm performance is stronger in countries with high stakeholder protection and gender equality conditions that may not be as prevalent in the Indonesian context. In this study, these two variables show no direct connection to firm performance.

The hypothesis tested was developed from agency theory, which provides a conceptual framework for the proposed relationship between gender and ethnic diversity on board directors and the financial performance of companies in the healthcare sector. However, the theory does not appear to strengthen this relationship in the Indonesian health sector. The effect may dissipate over certain companies and years so that no statistically identifiable impact emerges. The findings do not directly confirm or refute agency theory, resource dependence theory, or other governance frameworks, as the research was not explicitly structured to test a single overarching theory. Instead, human resource theory strongly supports the idea that gender and ethnic diversity can positively influence firm performance. However, such potential benefits may be offset by social-psychological dynamics within boards—such as exclusion or conflict—limiting the effective utilization of diverse perspectives.

Several factors can explain the lack of statistical significance in this study. First, the cross-sectional sample size is relatively small, with only 11 firms meeting the selection criteria, yielding 55 firm-year observations over five years. While panel data increases the total number of observations, the limited number of firms restricts cross-sectional variability and reduces statistical power. Second, the variation in gender and ethnic diversity among boards in the Indonesian health sector is low, with most companies exhibiting relatively homogeneous board compositions. This lack of variability makes it more difficult to detect statistically significant associations. Third, in line with the contingency view, the impact of board diversity is highly context-dependent; in Indonesia, other diversity dimensions—such as language, religion, or social integration—may be more influential in shaping board effectiveness than gender or ethnicity. Fourth, the small sample size and low variability increase the likelihood of a Type II error, where a genuine relationship remains undetected due to insufficient statistical power. Finally, this study focuses on direct effects, without incorporating potential mediating or moderating variables—such as strategic decision-making processes, human capital policies, or executive turnover sensitivity—which prior research Adams and Ferreira (2009) suggests could help clarify the link between board composition and firm performance.

In light of these findings, the choice of gender and ethnicity as primary diversity dimensions may be contextually specific to countries like the United States, where such characteristics are more politically and socially salient. In Indonesia, diversity based on language, religion, education, or other cultural markers may better capture meaningful differences in perspective and decision-making. Furthermore, the degree of integration of diverse groups into mainstream society influences how diversity translates into different boardroom behaviors; if groups are well integrated, behavioral differences among directors from diverse backgrounds will likely be minimal.

Conclusion

The hypothesis tested is based on agency theory, which proposes a relationship between gender and ethnic diversity in the board of directors and the financial performance of companies in the health sector. However, this theory fails in strengthening this relationship in the health sector in Indonesia, where the impact may not be identified. This analysis does not confirm or refute any theory, as it is not designed to test the theory directly. Human resource theory provides the strongest support for the positive relationship between gender and ethnic diversity and company performance, although other theories also play a role. In Indonesia, dimensions of diversity such as language or religion may be more relevant than gender and ethnicity, with the level of integration of a group in society being an important factor in defining diversity. If a diverse group is well integrated, differences in behavior among board members are likely to be minimal.

We recommend that future research examine the contingency view of board diversity, both theoretically and empirically. Our research results are in line with the idea that corporate governance is an equilibrium solution, and significant effects will only be seen if this balance is disturbed (Adams et al., 2008). Further analysis of these ideas could direct future research to case studies, clinical conditions, and natural experiments that could deepen our understanding of the relationship between board composition and firm performance. In addition, the empirical relationship between one dimension of board structure and firm performance may be too complex to be explained statistically. Research that empirically links board structure to board or firm actions is a more effective method for examining the relationship between board composition and firm performance, compared with analyzes that focus only on the direct relationship between board structure and firm performance without considering the actions taken by the board and company. For example, Adams and Ferreira (2009) find that executive officer turnover is more sensitive to financial performance in companies that have more women on the board of directors. Research that explores the behavior of boards of directors directly will significantly enhance our understanding of the relationship between board composition and firm performance. Ultimately, this research needs to link board and company actions with company performance, so that it can be determined whether there really is no significant relationship between the size of the board of directors' composition and company performance.

This study offers several important implications for academics, practitioners, and policymakers. First, for academics, the findings highlight the need to adopt a contingency view in examining board diversity, taking into account contextual factors such as social integration, language, and religion, which may be more relevant than gender and ethnicity in the Indonesian context. This opens opportunities for further research that combines quantitative analysis with case studies or natural experiments to gain a deeper understanding. Second, for business practitioners, the results indicate that the appointment of board members from gender and ethnic minority groups should be based on qualifications, competencies, and the strategic value they can provide, rather than the assumption that demographic diversity will directly enhance financial performance. Emphasizing behavioural diversity that supports the effectiveness of board processes may be a more impactful strategy. Third, for policymakers, these findings caution that quota policies for gender and ethnic diversity on boards of directors do not necessarily guarantee improvements in corporate financial performance. More appropriate policies would encourage the formation of inclusive and expertise-oriented boards, while strengthening governance mechanisms that facilitate the effective contribution of all board members.

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