

THE INFLUENCE OF GENDER OF DIRECTORS AND BOARD OF COMMISSIONERS ON COMPANY VALUE IN FOOD AND BEVERAGE COMPANIES LISTED ON (BEI) 2019-2024

¹Dian Rahmawati

*Accounting Study Program, Faculty Of Economics And Business
Islamic University Of Lamongan
Lamongan, Indonesia
dian66345@gmail.com*

²Fitri Nur Jannah

*Accounting Study Program, Faculty Of Economics And Business
Islamic University Of Lamongan
Lamongan, Indonesia
fitrinurjanah@unisla.ac.id*

³Abidah Dwi Rahmi Satiti

*Accounting Study Program, Faculty Of Economics And Business
Islamic University Of Lamongan
Lamongan, Indonesia
abidahdwirahmi@unisla.ac.id*

⁴Abdul Ghofur

*Accounting Study Program, Faculty Of Economics And Business
Islamic University Of Lamongan
Lamongan, Indonesia
abdulghofur@unisla.ac.id*

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ABSTRACT

Leadership is a key factor in organizational success, where leaders act as role models and determine the direction of achieving goals. This study aims to empirically test the influence of female gender on the board of directors and the existence of a board of commissioners on company value. The study used a quantitative approach with a sample of 36 food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. Data analysis was carried out through classical assumption tests, multiple linear regression, coefficient of determination (R^2) tests, t tests, and F tests. The results of the study showed that partially the gender of the board of directors and board of commissioners had a significant effect on company value, indicated by the t significance value ($X_1 = 0.003$; $X_2 = 0.005 < 0.05$) and the F significance value ($0.02 < 0.05$). These findings indicate that gender diversity in leadership contributes to increasing company value.

INTRODUCTION

Leadership is an important factor in the sustainability and success of an organization, where leaders hold great responsibility in achieving goals and being role models for their subordinates. As explained by Stefany et al. (2020), the effectiveness and efficiency of an organization are greatly influenced by the role of leaders in directing the achievement of common goals. In recent decades, gender issues have received increasing attention, including in the fields of economics and corporate leadership. Gender is not only about biological differences, but also related to social constructions that shape the roles and responsibilities between men and women. In the world of work, women often face discrimination in the form of limited promotion opportunities, double workloads, and wage inequality compared to men.

Although the majority of leadership positions are still dominated by men, more and more women are now demonstrating their leadership capabilities. Based on data from the Central Statistics Agency (2018), women have an important role in development through reproductive, productive, and social roles. In the context of good corporate governance, the existence of a board of directors and a board of commissioners is a key element in strategic decision-making. Previous studies (Carter et al., 2003; Rose, 2007) have shown that gender diversity in board structure can have a positive effect on company performance and value, although some studies have shown mixed results. This indicates the need for further research on the influence of gender on company value.

This study aims to provide empirical evidence on the influence of female gender in the structure of the board of directors and board of commissioners on company value, especially in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. The formulation of the problem in this study is: (1) Does the gender of the board of directors have a positive effect on company value? and (2) Does the gender of the board of commissioners have a positive effect on company value? This study is expected to contribute to corporate policy making and strengthen the literature related to gender diversity in corporate leadership in Indonesia.

RESEARCH METHODS

This study uses a quantitative approach that aims to test the effect of gender on the board of directors and board of commissioners on company value. Quantitative research was chosen because it is considered appropriate in testing the relationship between variables systematically, objectively, and measurably (Sugiyono, 2019). The independent variables in this study are the gender of the board of directors and the gender of the board of commissioners, while the dependent variable is the company value measured using the Price to Book Value (PBV) ratio. The gender of the board of directors and commissioners is measured based on the proportion of female members in each of these structures.

The type of data used is secondary data obtained from the annual financial reports of food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2024. Data was collected through documentation studies and literature studies, obtained from official websites. www.idx.co.id and relevant literature sources. The population in this study were all food and beverage sector companies listed on the IDX during the period. The sampling technique used the purposive sampling method with certain criteria, resulting in a total of 36 companies as samples, with a total of 180 observations (36 companies x 5 years).

Data analysis was performed using SPSS software version 24. Classical assumption tests were performed to ensure the validity of the regression model, including normality tests (using Kolmogorov-Smirnov), multicollinearity tests (with VIF values), heteroscedasticity tests (Glejser method), and autocorrelation tests (using Durbin-Watson). Furthermore, multiple linear regression analysis was performed to determine the effect of each independent variable on company value. The coefficient of determination (R^2) is used to measure the model's ability to explain the dependent variable. The t-test is used to test the partial effect of each independent variable, while the F-test is used to test the simultaneous effect of all independent variables on the dependent variable at a significance level of 5%.

This research was conducted in the period from December 2024 to March 2025, with the object of research being food and beverage companies that met the criteria, and had complete and consistent data available during the observation period.

RESULTS AND DISCUSSION

Data processing in this study was carried out using SPSS version 24 through a series of statistical tests. The classical assumption test shows that the regression model meets all the necessary prerequisites. The results of the Kolmogorov-Smirnov normality test show a significance value of 0.165 (> 0.05), so it can be concluded that the data is normally distributed. The multicollinearity test shows that all variables have a VIF value < 10 and a tolerance value > 0.1 , which means that there are no symptoms of multicollinearity. The results of the heteroscedasticity test through the scatterplot

show a random distribution of points without a particular pattern, so there are no symptoms of heteroscedasticity. The autocorrelation test produces a Durbin-Watson value of 1.880 which is between the limits of $du < d < 4-du$, so it can be concluded that there is no autocorrelation in the model.

Multiple linear regression analysis produces the following equation: $Y = 8.446 - 0.590X_1 + 0.045X_2 + e$ Where X_1 is the gender of the board of directors and X_2 is the gender of the board of commissioners. The determination coefficient (Adjusted R^2) shows that 17.9% of the variation in company value can be explained by the gender variables of the board of directors and commissioners, the rest is explained by other factors outside the model.

The partial test results (t-test) show that the gender variable of the board of directors has a significance value of 0.003 and the gender of the board of commissioners is 0.005 (both < 0.05), which means that both variables have a partial significant effect on the company's value. The simultaneous test (F-test) shows a significance value of 0.02 (< 0.05), which means that the gender of the board of directors and commissioners simultaneously affects the company's value.

This finding indicates that the presence of women in the board of directors structure has a significant contribution in increasing the value of the company. This is in line with the research of Agustin and Andayani (2020) which states that gender diversity can strengthen the quality of strategic decision-making. Women in board of directors positions are considered more careful, communicative, and collaborative, thus supporting the implementation of good corporate governance principles and building a positive image in the eyes of stakeholders.

Likewise, significant results on the gender variable of the board of commissioners strengthen the important role of women in supervising company management. Gender diversity in the board of commissioners structure is considered capable of improving the quality of supervision and bringing a broader and more careful perspective in decision making. This study supports the findings of Fauzan and Khairunnisa (2019) which show that the presence of women on the board of commissioners has a positive impact on company value.

Overall, the results of this study indicate that the gender of the board of directors and commissioners has a positive and significant influence on company value simultaneously. This is in line with the research of Fitroni and Feliana (2022) which states that an inclusive and diverse leadership structure can strengthen corporate governance, increase transparency, and increase investor confidence. Therefore, companies are advised to consider gender balance in the leadership structure as part of a long-term value-enhancing strategy.

CONCLUSION

Based on the results of the analysis conducted, this study concludes that the gender of the board of directors and board of commissioners has a significant influence on the value of the company. The presence of women on the board of directors has been proven to provide a positive contribution through diverse perspectives, a more collaborative leadership style, and improving the quality of strategic decision-making. Likewise, the representation of women on the board of commissioners also strengthens the effectiveness of the company's oversight and governance functions. Simultaneously, gender diversity in both leadership structures contributes positively to increasing the value of the company. This finding emphasizes the importance of implementing the principle of gender equality in the formation of strategic leadership structures as part of efforts to encourage sustainable growth in the company's value and performance.

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