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THE INFLUENCE OF GENDER DIVERSITY, FOREIGN NATIONALITY, AND AGE OF THE BOARD OF DIRECTORS ON THE FINANCIAL PERFORMANCE OF REAL ESTATE AND INFRASTRUCTURE COMPANIES LISTED ON THE BEI IN 2015-2022

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Abstract

The aim of this research is to analyze the influence of Gender Diversity, Foreign Nationality and Age of the Board of Directors on Financial Performance. This research was conducted on the Real Estate and Infrastructure Sector listed on the Indonesia Stock Exchange (BEI) during the 2015-2022 period. The sample in this study was selected using a purposive sampling method. The total sample of companies used in this research was 15 companies with an 8 year period. So the total data used in this research amounted to 120 data. Hypothesis testing in this research uses SPSS version 26 software. The results of this research show that gender and age diversity have no effect on financial performance, while foreign nationalities have a negative effect on the company's financial performance.

***Keywords**: Gender Diversity, Foreign Nationality, Age, Financial Performance*

INTRODUCTION

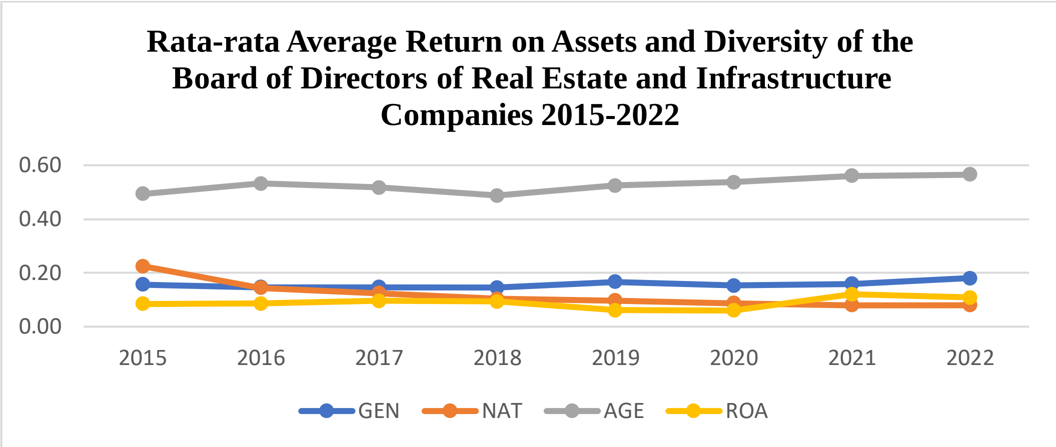
The development of global competition in the economy, both nationally and internationally, can pose risks to businesses which require anticipating opportunities and threats in strategies including excellent control systems. Where every year there are changes in business operational performance, there is an increase or decrease in economic development (Kusmayadi et al., 2015). Financial performance is the main indicator used to assess the ability of each company's financial reports to measure a company's performance (Naufiliyah, 2022). Good corporate governance (GCG) or better known as good corporate governance is a company control and regulation system, good corporate governance (GCG) is more focused on actions taken by company executives so as not to cause harm to stakeholders. In order to ensure the effective and efficient implementation of good corporate governance, there is a need for internal supervision of the company, including the presence of members of the company's board of directors.(Suherman et al., 2019).

According to Mijntje (2013), diversity in a company is currently seen as a benchmark for whether Good Corporate Governance (GCG) in the company is effective and efficient or vice versa. Board diversity is the diversity that exists among a company's top management based on differences in gender, educational background, ethnicity, nationality and age. Over the last few years there has been a trend to increase the representation of women on corporate boards of directors. Increasing gender diversity on boards of directors has been driven by the actions of several countries which have created regulations with the aim of increasing the role of women on company boards of directors.

In 2015 the Indonesian government ratified the MEA (ASEAN Economic Community). The ratification of the MEA opens up opportunities for all Indonesian people to access abroad more easily and vice versa, it is easier for people from abroad to enter Indonesia. The existence of a foreign board of directors brings a variety of opinions and perspectives, such as language, religion, life experience, culture, behavior and norms of the country or region which will have an impact on improving the decision-making process(Ibrahim and Hanefah, 2016).

For a long time, age diversity has been a hot topic of debate among society. This is caused by company leaders who are dominated by the age group 40-65 years and above compared to the group 17-30 years. This is an anomaly for society, because young people are considered capable of bringing innovation to their mindset and tend to be active with developments in time and technology(Rompis et al., 2018). Having age diversity on the board of directors will provide a diversity of experiences, skills and different social networks(Lubis et al., 2021).

Based on data from the diversity census in executive leadership teams by IDX in 2021, the Real Estate and Infrastructure sector is one of the sectors that employs women and foreign nationals in the composition of the board of directors. Based on research by Grant Thornton in 2017, it shows that female leaders dominate the Real Estate sector compared to other sectors in Indonesia.



Source: processed data (2023)

Figure 1 Average Return on Assets and Diversity of the Board of Directors of Real Estate and Infrastructure Companies 2015-2022

Figure 1 above shows that there is an increase and decrease in gender diversity, foreign nationality and age in the proportion of the board of directors of Real Estate and Infrastructure companies from 2015-2022. The highest average value of ROA is in 2021, which is 0.1206, with an average value of GEN of 0.16, NAT of 0.08 and AGE of 0.56. Meanwhile, the lowest average value of ROA was in 2020, which was 0.0599, with an average value of GEN of 0.15, NAT of 0.09 and AGE of 0.54. The diversity of the boards of directors of Real Estate and Infrastructure companies in some years also appears to be in the opposite direction to ROA.

Based on research by Maghfiroh and Utomo (2019) And Fernández-Temprano and Tejerina-Gaite (2020), that the existence of gender diversity in the board of directors structure has no effect on the company's financial performance. These results contradict the results of research byPutri et al., (2021)which shows that the gender diversity of the board of directors has a positive effect on the company's financial performance. Based on research byRoika et al., (2019), that the diversity of foreign nationalities has a positive and significant effect on the company's financial performance. Meanwhile, based on research by Lubis et al., (2021) And Hosny and Elgharbawy (2022), that the national diversity of the board of directors has a negative and significant effect on the company's financial performance. Research results by Kurniawati and Henny (2020), the age of members of the board of directors does not have a positive effect on the company's financial performance. Meanwhile, in research byPutri et al., (2021) And Rizki and Serly, (2022) The age of the board of directors has no influence on the company's financial performance.

LITERATURE REVIEW

Signaling Theory (Signalling Theory)

Signaling theory is a theory developed byRoss in 1977. This theory suggests that company management with good information will be motivated to convey this information to potential investors with the aim of increasing the company's share price. Signaling theory is an action by company management that provides clues to investors about the company's opportunities(Yumna, 2018). Based on signaling theory, agents as representatives of the principal should convey signals of both success and failure to avoid information asymmetry.(Manossoh, 2016). Based on this theory, the presence of gender, age and foreign nationality diversity in the composition of a company's board of directors provides a positive signal that the company has implemented good corporate governance.

Corporate Governance (Corporate Governance)

Corporate governance is a concept proposed to improve company performance by monitoring and ensuring management accountability to stakeholders based on the regulatory framework. Good corporate governance also makes corporate governance more focused and clear. The concept of corporate governance is proposed to create more transparent company management for all users of financial reports(Manossoh, 2016). Corporate governance or good corporate governance (GCG) is a corporate governance system that aims to increase company efficiency, protect stakeholder interests and increase compliance with laws and regulations and ethical values.(Kusmayadi et al., 2015).

Financial performance

Financial performance is an analysis carried out with the aim of seeing the extent to which the company has carried out financial implementation effectively and efficiently. (Hutabarat, 2021). Effectiveness can be assessed if management has the ability to choose and then achieve the goals that have been set. Meanwhile, efficiency can be interpreted as a comparison of input and expenditure, input can produce optimal expenditure. Financial performance is an assessment of the results of a company's work in a financial sector in a certain time period(Dangnga and Haeruddin, 2018).

Gender Diversity (Gender Diversity)

Gender is a status, which is constructed through social, cultural, psychological means on personal characteristics(Fathonah, 2018). Gender diversity or gender diversity in the context of the work environment, refers to the proportion of women to men in the company's top management ranks. Gender diversity can be interpreted as gender diversity where men and women have the same rights and obligations in occupying positions on the board of directors(Raharjanti, 2019). The existence of women in the top management ranks of companies is often underestimated because many people still think that women cannot be given equal responsibilities to men.(Lubis et al., 2021).

Foreign Nationality

Foreign nationality diversity is a board characteristic that is seen from nationalities or nationalities other than the country where the company is located(Winoto and Supatmi, 2016). The presence of foreign national board members brings diverse opinions and perspectives, languages, beliefs, family backgrounds and professional experiences that differ between countries.(Ararat et al., 2010). The large number of foreign workers on the board of directors can also have an influence on the implementation of corporate governance(Kesaulya and Febriany, 2019).

Age

Age diversity shows that there is a group of company board members of different ages(Lubis et al., 2021). According toTaufiq (2020), age diversity on the board of directors describes the differences or age range of each member of the board of directors. A company board of directors that has various age groups will lead to balance within the board, due to differences in perspectives and skills. Senior board members bring experience and wisdom to other board members, while junior board members are considered more willing to take risks and always have new ideas(Lubis et al., 2021).

Hypothesis Development:

The Effect of Gender Diversity on Company Financial Performance

The signaling theory explains that the presence of female board members (gender diversity) gives a signal to the external company that the company has implemented good corporate governance. The presence of women on a company's board of directors is one of the implementations of good corporate governance (GCG).(Taufiq, 2020). Signaling theory assumes that the presence of women on a company's board of directors can increase independence and effectiveness in supervising company managers(Kendrila et al., 2022).

In research conducted byTaufiq (2020), that gender diversity has an insignificant positive effect on company performance. Meanwhile, in research conducted byKurniawati and Henny (2020), that gender diversity in members of the board of directors does not have a positive influence on company performance.

H1: It is suspected that gender diversity has a positive influence on company financial performance

The Influence of Foreign Nationality on Company Financial Performance

Signaling theory states that company executives or management will be encouraged to convey better information to potential investors so that the company's share price increases.(Kurniawati and Henny, 2020). Based on this theory, management provides information to parties outside the company, in this case investors, to prevent information asymmetry(Kendrila et al., 2022). In this theory, the presence of foreign nationals on the board of directors provides a positive signal that the company has implemented good corporate governance, especially for accountability and independence in decision making (Kurniawati and Henny, 2020).

In research conducted byDwi Rima Putri et al (2021), that the presence of foreign nationals on the board of directors has a positive and significant influence on the company's financial performance. This result is inversely proportional to the results of research byLubis et al (2021), that the presence of foreign nationals on the board of directors has a negative and significant effect on the company's financial performance.

H2: It is suspected that foreign nationality has a positive influence on company financial performance

The Effect of Age on Company Financial Performance

According to signaling theory, the presence of diversity within a company's board of directors indicates that the company is running with good governance. Diversity refers to heterogeneity, distribution, difference, or mixture(Rompis et al., 2018). According toDarmadi (2011), diversity of gender, race, ethnicity, age are included in the demographic characteristics that can be observed. The age of members of the board of directors is related to the wisdom they possess. The more mature a person is, the higher his level of wisdom. Middle adulthood, between 40 and 60, is the age of maturity. Most people have reached the peak of their careers by the time they are 40 years old.

In research conducted byRompis et al., (2018), that age does not partially have a significant effect on the company's financial performance, but simultaneously has a significant effect on the company's financial performance. Based on research byKendrila et al., (2022), that the age of members of a company's board of directors has no effect on company performance.

METHOD

This research is a type of quantitative research, namely research that uses hypotheses with statistical testing tools to conclude hypotheses using causal (cause-effect) relationships. The type of data used is secondary data. Data obtained from annual financial reports (annual reports) of real estate and infrastructure companies for the period 2015 - 2022 published on the Indonesia Stock Exchange (BEI) which can be obtained by accessing the pagewww.idx.co.id. The data collection technique used in this research was purposive sampling. Purposive sampling is taking samples specifically using certain criteria specifically based on the research objectives(Hardani et al., 2020).

This research was conducted on the Indonesia Stock Exchange (BEI) website for all real estate and infrastructure sector companies that have financial and non-financial data that can be accessed via the internet.www.idx.co.id. With implementation time from November 2023 - February 2024. The population in this research is all real estate and infrastructure sector companies that are registered and have published annual reports on the Indonesia Stock Exchange (BEI) for the period 2015 - 2022, totaling 120 companies. Based on the predetermined criteria, the researcher took 15 x 8 (years of observation) = 120. So, the sample in this study was 120 samples.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics are statistics that have the task of collecting, processing and analyzing data and then presenting it in a good form (Ghozi and Sunindyo, 2015). Statistical tests were carried out on gender diversity, foreign nationality, age and financial performance.

Table 1 Descriptive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	120	,000	,500	.23741	.119995
X2	120	,000	,600	.23915	.128410
X3	120	,000	1,000	.55219	.278593
Y	120	.01026	.07695	.0335863	.01623548
Valid N (listwise)	120				

Source: Processed SPSS 26 output (2024)

Based on table 1 above, it shows a statistical description of the variables in this research. The average value (mean) for female board of directors is 0.23741, the maximum value is 0.500 or 50%, while the minimum value is 0.000 with a standard deviation value of 0.119995. The average value (mean) for foreign national board of directors is 0.23915, the maximum value is 0.600 or 60%, while the minimum value is 0.000 with a deviation value of 0.128410. The average value (mean) for board of directors aged > 50 years is 0.55219, the maximum value for age is 1,000 or 100%, while the minimum value for foreign nationality data is 0.000 with a standard deviation value of 0.278593.

Classic assumption test

1. **Normality test**

   The Normality Test is a procedure used to determine whether data comes from a normally distributed population or is within a normal distribution. To make a decision, look at the results of the Kolmogorov-Smirnov test, if the significance value is greater than > 0.05 then the data is normally distributed. If the significance value is less than <0.05 then the data is not normally distributed.

Table 2 Normality Test Results with Kolmogorov-Smirnov (KS)
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		120
Normal Parameters, b	Mean	.0000000
	Std. Deviation	.01549303
Most Extreme Differences	Absolute	,075
	Positive	,075
	Negative	-.052
Statistical Tests		,075
Asymp. Sig. (2-tailed)		.097c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: Processed SPSS 26 output (2024)

In table 2 the test results with Kolmogorov-Smirnov (KS) show an Asymp Sig (2-tailed) value of 0.097. This value is greater than the significance level of 0.05. So it can be concluded that the data is normally distributed.

2. **Multicollinearity Test**

   The multicollinearity test is a test carried out to ascertain whether in a regression model there is intercorrelation or collinearity between independent variables. Multicollinearity is a situation where there is intercorrelation or strong correlation between the independent variables in the model. It is said that there is multicollinearity if the VIF value is greater than > 10 and the Tolerance value is less than < 0.1. On the other hand, if the VIF value is smaller than < 10 and the Tolerance value is greater than < 0.1 then there is no multicollinearity.

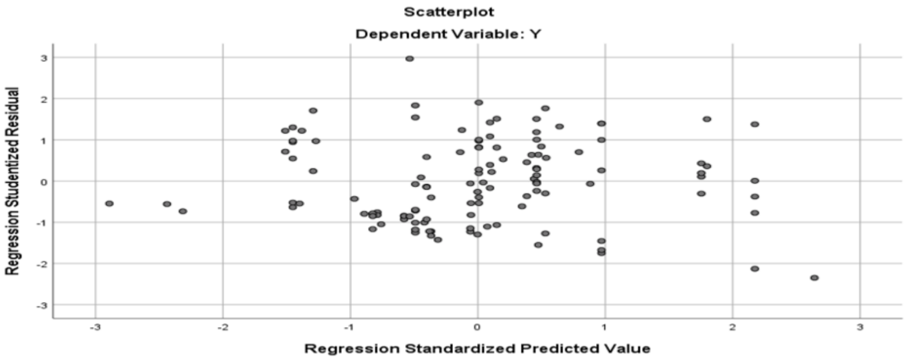
Table 3 Multicollinearity Test Results
Coefficientsa

Model		Collinearity Statistics Tolerance	VIF
1	X1	,868	1,152
	X2	,891	1,122
	X3	,899	1,112

a. Dependent Variable: Y
Source: Processed SPSS 26 output (2024)

The results of the multicollinearity test in table 3 show that the Tolerance value of all independent variables, namely X1 (Gender Diversity), X2 (Foreign Nationality) and It can be concluded that there is no multicollinearity between independent variables in the regression model.

3. **Heteroscedasticity Test**
The heteroscedasticity test is a test that assesses whether there is unequal variance in the residuals for all observations in the linear regression model. If there is no clear pattern, and the points spread above and below the number 0 on the Y axis, then heteroscedasticity does not occur.



Source: Processed SPSS 26 output (2024)
Figure 2 Heteroscedasticity Test Results with Scatterplot

From the scatterplot graphic in Figure 2, it can be seen that the points are spread randomly and are spread above and below the number 0 on the Y axis. From these results it can be concluded that there is no heteroscedasticity in the regression model, so the regression model is suitable for predicting the dependent variable based on the variable. -independent variables used.

4. **Autocorrelation Test**
The Autocorrelation Test is a statistical analysis carried out to determine whether there is a correlation between variables in the prediction model with changes in time. To detect whether or not there is autocorrelation in the regression model, researchers used the Durbin-Watson Test (DW Test).

Table 4 Autocorrelation Test Results
Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,299a	,089	,066	.01569209	2,026

a. Predictors: (Constant), X3, X2, X1
b. Dependent Variable: Y
Source: Processed SPSS 26 output (2024)

Based on table 4, it is known that the Durbin-Watson value is 2.026. The number of samples is 120 and the number of independent variables is 3 (k=3). The dL value (lower limit) is 1.651 and the dU value (lower limit) is 1.753, because the DW value of 2.026 is between du < d < 4-du = 1.753 < 2.026 < 2.246. So it can be concluded that in the regression model there are no symptoms of autocorrelation, either positive or negative.

Multiple Linear Regression Analysis

The method used to analyze the variables in this research uses multiple linear regression, in order to determine the direction, influence and strength of the relationship between the independent variables and the dependent variables. This research was used to determine the influence of gender diversity, foreign nationality and age on the financial performance of real estate and infrastructure companies listed on the Indonesia Stock Exchange in 2015 - 2022. Based on multiple regression analysis testing with SPSS, the following output was obtained:

Table 5 Multiple Linear Regression Test Results

Coefficientsa

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,038	,006		6,867	,000
	X1	.016	.013	,119	1,256	.211
	X2	-.039	.012	-.307	-3,273	,001
	X3	,001	,005	,022	,237	,813

a. Dependent Variable: Y

Source: Processed SPSS 26 output (2024)

The results of multiple linear analysis obtained coefficients for the independent variables X1 = 0.016, X2 = -0.039, and X3 = 0.001 with a constant value of 0.038 so the regression equation obtained is:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

$$Y = 0.038 + 0.016\ X1 + -0.039\ X2 + 0.001\ X3 + e$$

a. The constant value (α) in table 4.7 is 0.038, meaning that if the board of directors is female, the board of directors are foreign nationals and the board of directors is > 50 are considered constant and have not changed, then the company's financial performance value is 0.038.
b. The coefficient value β1, namely 0.016, indicates that if the number of female board of directors increases by 1 unit, it will result in an increase in the company's financial performance by 0.016 units and conversely, if the number of female board of directors decreases by 1 unit, it will result in a decrease in the company's financial performance by 0.016 units.
c. The value of the coefficient β2, namely -0.039, shows that if the number of board of directors with foreign nationalities increases by 1 unit, this will result in a decrease in the company's financial performance by -0.039 units and conversely if the number of board of directors with foreign nationalities decreases by 1 unit, this will result in an increase in financial performance. company amounted to -0.039 units.
d. The value of the coefficient β3, namely 0.001, indicates that if the number of board of directors aged > 50 years increases by 1 unit, this results in an increase in the company's financial performance by 0.001 units and conversely, if the number of board of directors aged > 50 years decreases by 1 unit, it results in a decrease in the company's financial performance. of 0.001 units.

Determination Coefficient Test (*Adjusted R2*)

The coefficient of determination (R2) is used to determine the extent of accuracy or suitability of the regression line formed in representing groups of observational data(Mubarak, 2021). The greater the R2 value (closer to 1), the better the model is said to be. The following are the results of the coefficient of determination (R2):

Table 6 Determination Coefficient Test Results (Adjusted R2)

Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,299a	,089	,066	.01569209

a. Predictors: (Constant), X3, X2, X1

b. Dependent Variable: Y

Source: Processed SPSS 26 output (2024)

Based on table 4.8, the results of the coefficient of determination test (Adjusted R2) for real estate and infrastructure sector companies listed on the Indonesia Stock Exchange (BEI) for the period 2015 – 2022 obtained an Adjusted R2 value of 0.066 or 6.6%. From these results it can be explained that 6.6% of company financial performance as measured by ROA is influenced by gender diversity, foreign nationality and age. Meanwhile, the remaining 93.4% is explained by other variables not examined in this research.

Hypothesis Test (t Test)

This t test aims to find out how much influence the independent variables X1, X2, and X3 have on the dependent variable (Y) assuming the other variables are constant. The decision making criteria used in this test are if the significant value is less than or equal to 0.05 (≤ 0.05) then the hypothesis is accepted. The t table value can be looked for in the statistical table at a significance of 0.05 / 2 = 0.025 (two-sided test) with (df) = n-(k+1) or 120-(3-1) = 116. The t table is 1.98063.

Table 4.1Hypothesis Test Results (t Test)

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,038	,006		6,867	,000
	X1	.016	.013	,119	1,256	.211
	X2	-.039	.012	-.307	-3,273	,001
	X3	,001	,005	,022	,237	,813

a. Dependent Variable: Y

Source: Processed SPSS 26 output (2024)

1. **The Effect of Gender Diversity on Company Financial Performance**
   Because t count is 1.256 < t table 1.98063 and the significance value is 0.211 > 0.05, it can be concluded that the hypothesis (H1) which states "It is suspected that gender diversity has a positive influence on the company's financial performance", is rejected.
   This is thought to be because women are less likely to like risk than men, so the proportion of women on company boards is smaller than men(Lisaime & Sri, 2018). There is still a perspective in Indonesia which considers that men are more capable and worthy of leading than women and the regulations in Indonesia that can determine what percentage of women are on the board of directors are also considered to be one of the reasons why there are still so few women on the board of directors. The results of this research strengthen research byMaghfiroh & Utomo (2019)AndFernández-Temprano and Tejerina-Gaite (2020)with the result that there is no influence of gender diversity on the company's financial performance.
2. **The Influence of Foreign Nationality on Company Financial Performance**
   Because t count is -3.273 < t table 1.98063 and the significance value is 0.001 < 0.05, it can be concluded that the hypothesis (H2) which states "It is suspected that foreign nationalities have a positive influence on the company's financial performance", is rejected.

It is thought that attendance causes poorer performance due to communication problems, inability to obtain the latest information and differences in understanding which can lead to conflict. In addition, foreign board directors are considered less capable of improving the company's financial performance due to their lack of ability to explore social and economic information which can lead to a lack of effectiveness in making decisions. In reality, large differences in internationality between boards of directors can reduce communication and thus disrupt the decision-making process. The results of this research strengthen the results of research byLubis et al., (2021)AndHosny and Elgharbawy (2022)with the results that the diversity of foreign nationalities in the board of directors has a negative effect on the company's financial performance.

3. **The Effect of Age on Company Financial Performance**

Because t count is 0.237 < t table 1.98063 and the significance value is 0.813 > 0.05, it can be concluded that the hypothesis (H3) which reads "Age is suspected to have a positive influence on the company's financial performance", is rejected.

This is suspected to be an inability to work together in teams of different ages with different views, perspectives and attitudes, which can lead to conflict and difficulty in coordinating with each other. Apart from that, differences in leadership styles can also be one of the reasons. A board of directors aged > 50 years definitely has mature thinking and a lot of experience, so they are too careful in taking action compared to a board of directors aged < 50 years. The age of board members over 50 years is considered weak because of the complexity of the work of a member of the board of directors. so it requires special skills that must be possessed(Rompis et al., 2018). The results of this research strengthen the results of research byPutri et al., (2021)AndRizki and Serly (2022)with the results that there is no effect of age diversity on the company's financial performance.

CLOSING

Conclusion

Based on the results of data analysis and discussion regarding the influence of gender diversity, foreign nationality and the age of the board of directors on the financial performance of real estate and infrastructure sector companies listed on the Indonesia Stock Exchange (BEI) for the 2015 - 2022 period, it can be concluded as follows:

1. Gender diversity has no effect on the financial performance of real estate and infrastructure sector companies listed on the Indonesia Stock Exchange (BEI) for the 2015 – 2022 period.

2. Foreign nationality diversity has a negative and significant effect on the financial performance of real estate and infrastructure sector companies listed on the Indonesia Stock Exchange (BEI) for the 2015 – 2022 period.

3. Age diversity (>50) has no effect on the financial performance of real estate and infrastructure sector companies listed on the Indonesia Stock Exchange (BEI) for the 2015 – 2022 period.

Suggestion

This research has several limitations, including:

1. The research sample used in this research is limited to real estate and infrastructure sector companies listed on the Indonesia Stock Exchange (BEI) for the period 2015 – 2022
2. In the research, the variables used were limited to gender, foreign nationality and age.

Based on these limitations, researchers propose several suggestions, including:

1. For company management
   Company management is advised to implement the results of this research as best as possible so that it can contribute to improving the company's financial performance

2. For future researchers
   Future researchers are expected to be able to expand the reach of different company sectors and extend the research year period, then be able to replace or add new dependent variables such as educational background, tenure and race/ethnicity as well as use other measurements in measuring company financial performance.

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