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The Influence of Gender Diversity of the Board of Directors on Risk Disclosure in Indonesia

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ABSTRACT

This research aims to analyze the influence of gender diversity, female directors and company age on risk disclosure in companies listed on the Indonesia Stock Exchange. Other variables used are gender diversity, female directors and company age. The population of this research is several companies registered on the IDX for the 2018-2022 period with a total of 347 data. The analytical method used in this research is panel data regression. Panel regression consists of Chow test, Hausman test. The population is companies listed on the IDX. The research results show that there is a negative correlation between GDBL, GDSH, GAGE and risk disclosure, but there is also a negative correlation between ROA and risk disclosure with GAGE moderation which is consistent with the research results who have found evidence that shows there is a positive correlation between ROA with risk disclosure with GDFP moderation. Furthermore, there is no correlation between GDFP, ROA, LEV. with risk disclosure, but there is also no correlation between LEVE and risk disclosure with moderation of GDFP and GAGE which is inconsistent with the research results which state that LEVE has a positive effect on risk disclosure with moderation of GDFP and GAGE.

Keywords: Company Age, Female Directors, Gender Diversity

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INTRODUCTION

Currently, gender diversity in Indonesia is very diverse. Every company has a variety of genders that it employs. From year to year the number of workers increases. Gender diversity in the composition of corporate boards has become a crucial topic in the realm of corporate governance and global business development. In Indonesia, from 2018 to 2022, gender equality and its impact on the scope of corporate boards have been a primary concern. The presence of women in the boardroom is not only a governance issue but also raises crucial questions about how gender diversity affects corporate risk disclosure practices. According to a report from the Indonesian Institute for Corporate Directorship (IICD), the gender composition in the boardrooms in Indonesia is still unbalanced, with women holding only a small portion of board positions (IICD, 2021).

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The board of directors is a key entity in corporate decision-making, playing a central role in directing strategic directions and making decisions that significantly impact the performance and sustainability of the company. These decisions not only affect shareholders but also various other stakeholders. Therefore, the gender composition of the board of directors in the context of corporate risk disclosure becomes a highly relevant issue (Chandra & Cintya, 2021; Chandra & Junita, 2021)

Gender diversity is one of the factors that can influence the risk reporting of corporate entities. The findings of McKinsey's research (2018) indicate that companies with more diverse boards bring diverse perspectives, experiences, and viewpoints that can aid in identifying and assessing risks more holistically. Diverse board members tend to have different perspectives in identifying risks that might be overlooked in less diverse boards. According to the Perbanas Institute (2020), there is a positive relationship between gender diversity in the board of directors and corporate risk disclosure practices in Indonesia. One aspect is that gender diversity can influence the corporate culture related to transparency and accountability. A diverse board of directors can promote a more open culture and positively pressure the company management to enhance risk disclosure.

However, amid dynamic changes in the Indonesian economy, including rapid growth, regulatory changes, and complexities in the global economic landscape, the question arises: to what extent does the gender composition in the board of directors truly affect how companies in Indonesia identify, manage, and disclose emerging risks?

Therefore, this article aims to analyze and examine the impact of gender diversity on risk disclosure practices in the board of directors of financial companies listed on the Indonesia Stock Exchange (BEI). The study uses various variables such as gender measurement (Blau Index), the percentage of women on the company's board of directors, the average value of women on the company's board of directors, and the establishment year of the company.

Stakeholder theory says that a company is not an entity that only operates for its own interests but must provide benefits to its stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts and other parties) in other words that the existence of a company is greatly influenced by the support it provides. given by stakeholders to the company (Ghozali & Chariri, 2014). According to Deegan (2004) explains that stakeholder theory is a theory that says that stakeholders have the right to be provided with information about how the activities of an organization can affect them (for example, through pollution, sponsorship, security initiatives, etc.). Stakeholders also have the right not to use this information and not play their role directly in a company (Deegan in Ulum, 2017). Stakeholder theory states that the success and survival of a company depends greatly on the company's ability to balance the various interests of stakeholders. If the company is able, it will get continuous support and enjoy growth in market share, sales and profits. In this stakeholder theory, society and the environment are the core stakeholders in the company that must be considered.

METHODS

1. Literatur Review

Risk Disclosure

Risk measurement is one of the key components in risk management used to identify, assess, and quantify potential losses or uncertainties that can affect organizational objectives. In the realm of research and risk management, risk measurement is crucial as it provides the scientific and quantitative foundation needed for intelligent decision-making and effective risk management strategies (Smith et al., 2022). A board of directors reflecting gender diversity in its composition may have a greater awareness of the importance of transparency and accountability in risk

measurement practices. They can promote a corporate culture that is more open and accountable regarding risks (Rifani & Astuti, 2019).

2. Hypothesis Development

a. Gender diversity (BLAU Index) and Risk disclosure

Gender diversity within a company's board of directors has garnered attention as a potential factor influencing risk disclosure practices. A gender-diverse board of directors can provide a broader perspective in identifying, managing, and communicating corporate risks. The presence of women in the boardroom can bring different views regarding operational, financial, legal, and social and environmental risks. These perspectives, which may differ from the backgrounds and experiences of male board members, can drive improvements in comprehensive and transparent risk disclosure. Furthermore, gender diversity can enhance attention to corporate social responsibility and the long-term impacts of risks on the company's reputation.

Hypothesis 1 (H1): Gender diversity (BLAU Index) has a significant positive effect on risk disclosure.

b. Gender Diversity (Shannon Index) and Risk disclosure

The issue of gender diversity within the board of directors of a company has gained significant attention due to its potential impact on risk disclosure practices. A board of directors that encompasses various gender identities may provide a more comprehensive perspective in recognizing, addressing, and communicating corporate risks. The inclusion of women in the company's board of directors can offer diverse viewpoints on operational, financial, legal, and social and environmental issues. The incorporation of diverse perspectives, which may differ from the backgrounds and experiences often found among male board members, has the potential to facilitate improvements in comprehensive and transparent risk disclosure. Moreover, the inclusion of gender diversity within an organization has the potential to enhance emphasis on corporate social responsibility and the long-term consequences of risks on the company's brand.

Hypothesis 2 (H2): Gender Diversity (Shannon Index) has a significant positive effect on Risk Disclosure.

c. Percentage of Female on Board and Risk Disclosure

Women generally tend to analyze issues before making a decision and process decisions made to produce more thoughtful consideration of issues and alternative solutions (Suherman, 2017). Adams and Ferreira (2004) stated that a board of commissioners consisting of both male and female commissioners is more effective in supervision. Yusuf and Harjito's (2022) study found that female directors have a positive effect on risk disclosure.

Hypothesis 3 (H3): Percentage of Female on Board has a significant positive effect on risk disclosure.

d. Average Age of Female Director and Risk Disclosure

The age of a company represents the period from its inception until it can maintain its existence (going concern) in the business world. The longer the company's age, the more visible its existence, leading to increased disclosure to create confidence among external parties in the quality of the company. A study by Khasanahwati and Suwarno (2023) found that the age of the company does not affect risk management disclosure. This indicates that a long-established company does not guarantee that management will improve its quality in terms of risk management disclosure, as existing experience does not guide management to enhance information about risk management.

Hypothesis 4 (H4): Average Age of Female Director does not have a significant positive effect on risk disclosure.

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3. Conceptual Framework

The variables used in this study refer to company performance using six independent variables. The following is the model in this study:

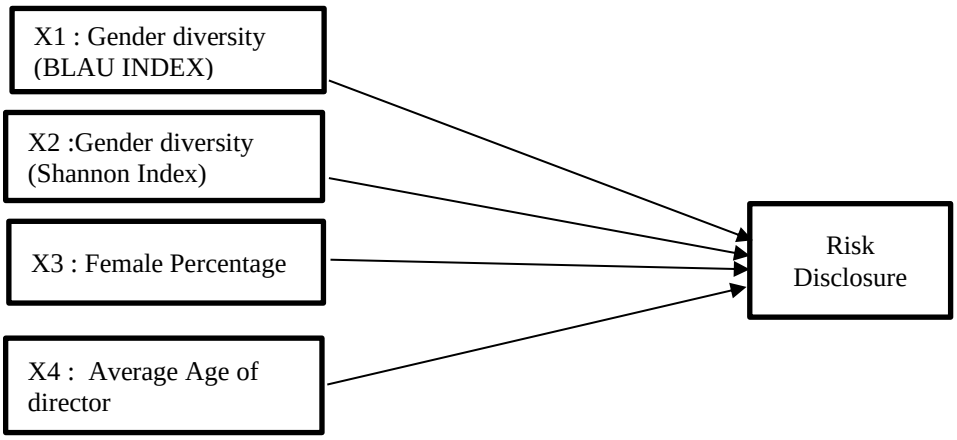

Figure 1. Research Model
Source: Data Processed

4. Research Method

The research method employed in this study is a quantitative approach. It utilizes financial reports data from financial companies listed on the Indonesia Stock Exchange (IDX) as the research object. The research sample is a secondary sample taken using a non-probability sampling method. Risk disclosure in this research serves as the dependent variable, while the independent variables include gender diversity (BLAU INDEX), Gender diversity (Shannon Index), Female Percentage, and Average Age of Director. The data analysis method employed in this research is panel regression analysis. The steps in conducting the data analysis for this study include Descriptive Statistics, Outlier Test, and for selecting the best model, the researchers use Chow and Hausman Tests, F-test, T-test, and Determination Coefficient.

a. Research Variable

Table 1. Measurement of Operational Variables

Symbol	Variable	Information
RD	*Risk Disclosure*	Number of item title words / total content of the item title
GDBL	*Gender Diversity (Blau Index)*	1-(pm2+pf2)
GDSH	*Gender Diversity (Shannon Index)*	((Number of male directors / Number of directors) x LNPi)x-1
GDFP	*Female Percentage*	Total female directors/Total directors
GAGE	*: Average Age of director*	(Establishment Year t – Establishment Year t-1)/ Number of directors
ROA	*Return on Asset*	Net Income / Total Asset
LEVE	*Leverage*	Total debt/Total assets

Source: Data Processed

Hypothesis testing is implemented by applying a panel data regression model with the regression equation as follows:

$$RDit = \beta 0i + \beta 1\ GDBLEXit + \beta 2\ GDSHEXit + \beta 3\ FPit + \beta 4\ AADit + Ɛ$$

Information:

$\beta 0$ = Regression model constant at the ith observation unit
$\beta 1,2,3,4,5$ = Regression coefficient

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RD	= Risk disclosure at the i observation unit and time t
GDBLEX	= Gender diversity (BLAU INDEX) at the i observation unit and time t
GDSHEX	= Gender diversity (Shannon Index) at the i observation unit and time t
FP	= Female Percentage at the i observation unit and time t
AAD	= Average Age of director at observation unit i and time t
Ɛ	= Error at observation unit i and time t

RESULTS AND DISCUSSION

Result

1. Statistic Descriptive

Descriptive analysis testing is implemented to allow the author to understand the overall relationship between independent and dependent variables in the study. This study utilizes secondary data obtained from research conducted between 2015 and 2019. The total entities included in this study amount to 463 companies listed on the Indonesia Stock Exchange (BEI). The average company performance from the above table is 0.02323429. This means that companies with ROA values below this average can be considered as not utilizing their assets optimally, effectively, and efficiently to generate profit. The average or majority of companies express CSR implementation at 0.37842601 or 37.842601%. The average board independence value is 0.21264552, indicating that, on average, companies on the BEI have 21.264552% independent directors out of the total number of directors. The average profitability value is obtained as -0.37920974, with a standard deviation of 13.134454099. A higher standard deviation than the average indicates high data variation in the profitability variable. The average leverage is 0.61423425 or 61.42%. The average firm size is 28.97425318, with a standard deviation of 1.817164891.

Table 2. Statistic Descriptive

	N	Minimum	Maximum	Mean	Std. Deviation
RIDI	347	,01	,04	,0262	,00805
GDBL	347	,00	,50	,1418	,19471
GDSH	347	,00	,37	,0893	,12761
GDFP	347	,00	1,00	,1240	,19439
GAGE	347	1,75	32,00	9,1914	5,13500
ROA	347	,00	8,30	,2821	,67748
LEV	347	,00	607,56	2,3016	32,59443
Valid N (listwise)	347				

Source: Data Process

2. Chow Test

To determine the best method between PLS (Pool Least Square) and FEM (Fixed Effect Model), the choice can be based on the probability value from the Chow test results. In the test results, the probability value is stated as 0.0000, which means it is less than 0.05 or 5%. Therefore, the Fixed Effect Model (FEM) is the selected panel regression method.

Table 3. Chow Test

Redundant Fixed Effects Tests			
Pool: KODE			
Test cross-section fixed effects			
Effects Test	**Statistic**	**d.f.**	**Prob.**
Cross-section F	1.158235	(82,254)	0.1957

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Cross-section Chi-square	110.230385	82	0.0205

Source: Data Processed

3. Hausman Test

The Hausman test is conducted to determine the better method between FEM (Fixed Effect Model) and REM (Random Effect Model). The test result shows a probability value of 0.0000, which means it is less than 0.05 or 5%. Therefore, the chosen method is FEM. Additionally, the F-test result indicates a probability value of 0.000000, which is also less than 0.05. Thus, it can be concluded that EDQ, board independence, profitability, leverage, and firm size collectively have a significant impact on firm performance.

Table 4. Hausman Test

Correlated Random Effects - Hausman Test
Pool: KODE
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.087962	10	0.8852

Source: Data Processed

4. Random Effect Model Test

Table 6 presents the F-test result with a probability value of 0.000000, which is less than 0.05. Therefore, it can be concluded that EDQ, board independence, profitability, leverage, and firm size collectively have a significant impact on firm performance.

Table 5. F Test

Dependent Variable: RIDI?
Method: Pooled EGLS (Cross-section random effects)
Date: 10/01/23 Time: 17:22
Sample: 1 5
Included observations: 5
Cross-sections included: 83
Total pool (unbalanced) observations: 347
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.028166	0.001314	21.43975	0.0000
GDBL?	-0.000653	0.017600	-2.037086	0.0004
GDSH?	-0.004769	0.030128	-2.158288	0.0043
GDFP?	0.004458	0.006422	0.694096	0.4881
GAGE?	-0.000271	0.000133	-2.039509	0.0422
ROA?	0.000169	0.001392	0.121513	0.9034
LEVE?	-0.000270	0.000376	-0.719409	0.4724
ROAXGDFP?	0.010786	0.021874	2.493113	0.0223
ROAXGAGE?	-9.98E-06	0.000134	-2.074539	0.0406
LEVEXGDFP?	0.006520	0.008250	0.790343	0.4299
LEVEXGAGE?	5.40E-05	8.34E-05	0.647920	0.5175
Random Effects (Cross)				
ABDA--C	0.000925			
ADMF--C	0.000772			
AGRO--C	0.000597			
AGRS--C	0.000562			

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AHAP--C	7.44E-05
AMAG--C	0.000603
APIC--C	0.000205
ASBI--C	-0.000996
ASDM--C	-0.000937
ASJT--C	-0.000400
ASMI--C	-7.23E-05
ASRM--C	-0.000218
BACA--C	-3.19E-05
BBCA--C	-0.001588
BBHI--C	-0.000980
BBKP--C	0.001638
BBLD--C	0.001140
BBMD--C	0.000267
BBNI--C	-5.45E-05
BBRI--C	-0.001611
BBTN--C	0.000911
BCAP--C	0.000839
BCIC--C	0.000680
BDMN--C	-0.000287
BEKS--C	4.79E-05
BFIN--C	1.42E-05
BINA--C	0.001233
BJBR--C	-0.000518
BJTM--C	0.000110
BMAS--C	0.000128
BMRI--C	0.000528
BNBA--C	0.002419
BNGA--C	-0.001814
BNII--C	0.000599
BNLI--C	0.000145
BPFI--C	-0.000577
BPII--C	0.000750
BRIS--C	-0.001136
BSIM--C	0.000123
BSWD--C	0.000183
BTPN--C	0.000185
BTPS--C	0.002050
BVIC--C	-0.000661
CASA--C	-1.99E-05
CFIN--C	-0.000400
DEFI--C	0.000534
DNAR--C	-0.000182
DNET--C	-0.000354
GSMF--C	-7.57E-05
IBFN--C	0.000939
IMJS--C	0.001470
INPC--C	0.000598
LPGI--C	-0.000137
LPPS--C	-0.000479
MAYA--C	0.000674
MCOR--C	-0.000758
MEGA--C	-0.000496
MFIN--C	0.000308
MGNA--C	0.000863

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MREI--C	-0.000171
NICK--C	-0.001454
NISP--C	0.000705
NOBU--C	-0.000644
OCAP--C	-0.001076
PADI--C	0.000443
PANS--C	0.000348
PEGE--C	0.000469
PNBN--C	-0.001176
PNBS--C	0.000222
PNIN--C	0.000166
PNLF--C	0.000308
POLA--C	0.000244
RELI--C	-0.000733
SDRA--C	-0.000144
SMMA--C	-0.001253
SRTG--C	-0.000541
TIFA--C	-0.001619
TRIM--C	-0.000778
TUGU--C	-0.000310
VINS--C	-0.000927
VRNA--C	0.000370
WOMF--C	2.12E-05
YULE--C	-0.000800

Effects Specification	S.D.	Rho
Cross-section random	0.001962	0.0545
Idiosyncratic random	0.008173	0.9455

Weighted Statistics			
R-squared	0.741065	Mean dependent var	0.023436
Adjusted R-squared	0.512526	S.D. dependent var	0.008157
S.E. of regression	0.008112	Sum squared resid	0.022110
F-statistic	3.438885	Durbin-Watson stat	2.083117
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.043724	Mean dependent var	0.026196
Sum squared resid	0.023313	Durbin-Watson stat	1.975606

Source: Data Processed

Based on the results obtained from the testing table, it can be concluded that the probability value is certainly below 0.05, indicating that the best model generated in the Hausman test is the Fixed Effect Model. Therefore, the subsequent testing is continued with the Fixed Effect Model (FEM) test.

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5. t-Test

Table 6. t-Test

Variable	Koefisien	T Statistic	P Value	Conclusion
GDBL	-0.000653	-2.037086	0.0004	Significant Negative
GDSH	-0.004769	-2.158288	0.0043	Significant Negative
GDFP	0.004458	0.694096	0.4881	Not Significant
GAGE	-0.000271	-2.039509	0.0422	Significant Negative
ROA	0.000169	0.121513	0.9034	Not Significant
LEVE	-0.000270	-0.719409	0.4724	Not Significant
ROAXGDFP	0.010786	2.493113	0.0223	Significant Positive
ROAXGAGE	-9.98E-06	-2.074539	0.0406	Significant Negative
LEVEXGDFP	0.006520	0.790343	0.4299	Not Significant
LEVEXGAGE	5.40E-05	0.647920	0.5175	Not Significant

Source: Data Processed

The t-test results are used for the analysis of the research hypotheses. Based on the t-test results, the coefficient value of GDBL is -0.000653, and the probability value of GDBL is 0.0004. The coefficient value of GDSH is -0.004769, and the probability value of GDSH is 0.0043. The coefficient value of GAGE is -0.000271, and the probability value of GAGE is 0.0422. This implies that GDBL, GDSH, and GAGE have a significant negative effect on risk disclosure.

The coefficient value of GDFP is 0.004458, and the probability value of GDFP is 0.4881. The coefficient value of ROA is 0.000169, and the probability value of ROA is 0.9034. The coefficient value of leverage is -0.000270, and the probability value of leverage is 0.4724. This means that GDFP, ROA, and LEVE do not significantly affect risk disclosure.

The coefficient value of ROA is 0.010786, and the probability value of ROA is 0.0223. It can be interpreted that ROA has a significant positive effect on risk disclosure with GDFP moderation. Then, the coefficient value of ROA is -9.98E-06, and the probability value of ROA is 0.0406. It can be interpreted that ROA has a significant negative effect on risk disclosure with GAGE moderation. In contrast, LEVE has coefficients of -0.006520 and 5.40E-05, with probabilities of 0.4299 and 0.5175, respectively. This implies that LEVE does not significantly affect risk disclosure with GDFP and GAGE moderation.

Discussion

From the research results of Adeline and Jogi (2017), it can be concluded that there is a negative correlation between GDBL, GDSH, GAGE, and risk disclosure. This is due to the decrease in the number of female directors and the decrease in the age of female directors, which can minimize the occurrence of risk disclosure. The limited presence of women on the board of directors cannot bring different perspectives regarding operational, financial, legal, social, and environmental risks. These perspectives, which may differ from the backgrounds and experiences of men on the board, cannot encourage an increase in comprehensive and transparent risk disclosure. Additionally, the lack of gender diversity cannot lead to greater attention to corporate social responsibility and minimize the long-term impact of risks on the company's reputation. The gender diversity that occurs can be regulated based on corporate governance so that it affects company reputation. The scarcity of women on the board of directors cannot provide diverse perspectives on operational, financial, legal, social, and environmental issues. The lack of diverse viewpoints, which may differ from the backgrounds and experiences often found among men serving on the board of directors, does not potentially facilitate an increase in comprehensive and transparent risk disclosure. Moreover, gender diversity in an organization does not have the potential to increase emphasis on corporate social responsibility and minimize the long-term consequences of risks on the company's brand. This indicates that the long-standing existence of a company does not guarantee that management will

improve its quality in terms of risk management disclosure because existing experience is not a guide for management to enhance information about risk management.

However, there is also a negative correlation between ROA and risk disclosure with GAGE moderation. This is due to a decrease in company profits, making it unable to minimize the occurrence of risk disclosure moderated by GAGE. This is consistent with the research results of Kristina and Wiratmaja (2018), who found evidence showing a positive correlation between ROA and risk disclosure with GDFP moderation. This is because of an increase in company profits, which can minimize the occurrence of risk disclosure, and GDFP can strengthen their relationship.

Furthermore, there is no correlation between GDFP, ROA, LEV, and risk disclosure. An increase or decrease in GDFP, ROA, or LEV does not necessarily influence risk disclosure. The level of women in general cannot be certain to analyze issues before making decisions, and it cannot be certain to process decisions that have been made, so it cannot necessarily result in careful consideration of issues and alternative solutions. An increase or decrease in company profits also cannot be certain to increase risk disclosure, and an increase or decrease in debt cannot be certain to impact risk disclosure. However, there is also no correlation between LEVE and risk disclosure with GDFP and GAGE moderation, which is inconsistent with the research results of Wulandari and Wirakusuma (2017) stating that LEVE has a positive effect on risk disclosure with GDFP and GAGE moderation.

Coefficient of Determination

Table 7. Coefficient of Determination

Variabel	Adjusted R Squared	Conclusion
Risk Disclosure	0.512526	Moderat

Source: Data Processed

Based on the table below, it can be observed that the value of 0.512526 or 51.25% concludes the influence of independent variables on risk disclosure. The remaining 48.75% may involve other variables that impact risk disclosure but are not included in the research model.

CONCLUSION

The objective of this research is to determine the influence of gender diversity in the board of directors on risk disclosure in Indonesia, specifically in the banking sector listed on the Indonesia Stock Exchange (BEI) during the period between 2018-2022. The dependent variable is Risk Disclosure, while the independent variables are gender diversity (BLAU INDEX), Gender diversity (Shannon Index), Female Percentage, and Average Age of the director.

The research results, based on the presented t-test outcomes, indicate a negative correlation between GDBL, GDSH, GAGE, and risk disclosure. This is due to the decrease in the number of female directors and a decrease in the age of female directors, minimizing the occurrence of risk disclosure. The limited presence of women in the board of directors cannot bring different perspectives on operational, financial, legal, and social and environmental risks. The research also indicates a negative correlation between ROA and risk disclosure moderated by GAGE. This is attributed to the decrease in company profits, making it unable to minimize the occurrence of risk disclosure moderated by GAGE. This is consistent with the findings of Kristina and Wiratmaja (2018), who discovered a positive correlation between ROA and risk disclosure moderated by GDFP. Furthermore, there is no correlation between GDFP, ROA, LEV, and risk disclosure. Changes in GDFP, ROA, or LEV do not necessarily influence risk disclosure.

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