



The Role of Ethnicity, Gender and Diversity of Director's Experience on Company Performance

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Abstract

This study aimed to analyze the influence of ethnicity, gender and board of director's experience diversity on the company performance. The data used are secondary data from the financial statements and annual report from 2011 to 2017. Samples were taken randomly on all companies listed in Indonesia Stock Exchange as many as 266 companies. The results of this study prove that ethnicity and experience of the board of directors not significantly effect on company performance (ROS). However, the results of gender on board of directors showed negative and significant impact on company performance (ROS). Company age and audit quality have insignificant effect on company performance (ROS).

Keywords: Company performance, ethnicity, gender, experience, board of directors, audit quality, company age.

1. Introduction

Competition in the business world increasingly fierce demanding companies to have a good plan in order to compete in today's business world. Where in this global era of national borders no longer a barrier for companies to compete. The application of good corporate governance will impact the company's ability to create a system and a strong corporate strategy so as to become a world class company.

Good corporate governance is a system that is associated with parties interested in a company such as company management, board of commissioners, board of directors, shareholders and other stakeholders (Hendratni, 2018). Financial Services Authority (FSA) issued general guidelines of corporate governance Indonesia in early 2001, the guidelines are an overview of the various aspects of corporate governance needs to be improved. These aspects include the corporate governance framework, protection of shareholders, role of stakeholders, transparency of information, as well as the roles and responsibilities of the board of commissioners and board of directors.

Good corporate governance will also be able to influence the performance of an enterprise company (Rahma et al., 2019). Good corporate governance will affect the reputation of a company where a good reputation then it will have an impact on the interest of investors to invest their shares. According to Mardiyati and Murdayanti (2016), better corporate governance will get better company performance too.

An important indicator that can be observed to assess the company's success in achieving the best performance is the composition of the resulting company's profit. Arsyad and Ward (2018) argues that the company's financial statements is required to determine the company's ability to generate profits by using the calculation of financial ratios to determine how much profit earned by the company. Because the company can produce a good performance the maximum profit for the company.

Santoso (2017) company stated that the better the performance, the higher the return that would be obtained by investors. The company's success in achieving diversity performance is determined by the board of directors (Iswadi, 2016). The diversity of the board of directors is expected to drive decision making. The composition of the board of directors such as ethnicity, gender, nationality, education and experience. Ethnicity is one of the composition of the board of directors that have an impact on company performance. Ethnic formed from perceptions, values and beliefs held by people in long periods of time (Lam et al., 2018). According to Wan-Mohammad et al. (2016), policies to improve the economic position of minority communities in pushing the government's reform measures to increase the participation of ethnic minorities in correcting economic imbalances between different ethnic communities.

Indonesia has a diverse ethnic, one of them ethnic Chinese who have an important role in the economy in Indonesia (Rahma and Aldi, 2020). Many

companies where the board of directors is among the ethnic Chinese. Ethnic Chinese are considered to have a high level of discipline that makes the indigenous ethnic formerly lost from ethnic minority. The level of discipline and a good work ethic can be seen from the performance of the company have ethnic diversity in a company.

According to Anggraeni et al. (2016), describes the gender distribution of men and women who occupy positions of board members. The phenomenon of gender diversity is already a common thing in companies in Indonesia. Perceptions of women in gender diversity in a company increasingly changed. This view of the woman who was supposed to work at home to be omitted, changes in this globalization era require women to a career and have an important position in a company. Abdul et al. (2018) examines gender diversity and corporate performance in Asia, namely Hong Kong, South Korea, Malaysia and Singapore. They found that the more women board directors have a positive effect on company performance.

Research has been conducted by the Center For Governance, Institutions and Organizations NUS Business School in Indonesia Boardroom Diversity Report 2012 Female Footprints In Indonesia Stock Exchange (IDX) the percentage of women on boards of commissioners and board of directors 11.6%. The number of men as commissioners and board of directors as much as 88.4%, It is evident that there is still a few women have important positions in the company.

Experience of the board may affect the quality of the monitoring and advisory company, which in turn affects performance. Garcia-Torea et al. (2016) argued that the board of directors should have experience and specialized and specific skills to improve the effectiveness of the board of directors. Because the experience of a diverse board of directors will affect the company's board of directors, especially performance has special expertise. When the board of directors has the experience and expertise in the relevant industry, it can assist in making the right decisions and to solve the existing problems within the company.

Noorkhaista and Sari (2017) conducting research with the working title of intellectual capital, gender diversity and diversity of citizenship in the board of directors on manufacturing companies in Indonesia. Samples are 137 companies listed in Indonesia Stock Exchange in 2014. Research Aluy et al. (2017) focuses on the presence of women in top management and managerial ownership on the financial performance of banks. Research conducted in Malaysia by Ooi et al. (2017) under the title The Influence Of Board Diversity in Human Capital and Social Capital In Crisis. Research conducted focusing on board diversity resources and social capital in alleviating the negative impact of the crisis on company performance.

The diversity of the board of resources including the educational background and work experience of the board of directors.

Ethnic board of directors in a company is expected to improve the performance of councilors. Wilder (2015) argue that the values of different ethnicity can contribute to company performance. Chinese is the ethnic composition of the population of Indonesia. Existence of ethnic Chinese who formerly belonging to minorities can not be underestimated. Circumstances have changed in this globalization era ethnic minorities have been developed and mastered almost all business activities in Indonesia (Rahma et al., 2018; Rahma and Aldi, 2020). Ethnic Chinese even able to beat the position of indigenous ethnic today. According to Yunus, Ismail and Smith (2012), the Chinese people are believed to have the power of persuasion and strong confidence in leading the company. Research carried by Abdul et al. (2018), shows that the ethnic diversity of the board of directors a significant negative effect on the performance of the company. The negative relationship can occur due to lack of relations between different ethnic groups different in the corporate environment.

Ha1: Ethnicity on board of directors has significant influence on company performance.

The term gender is used in a social context for men and women as well as the properties of the feminine and masculine in society (Lisaine and Sri, 2018). In Indonesia, many women who have higher education and have a good career and is an opportunity for women to participate in board membership (Amin and Sujarnanto, 2016). Since women tend to be more resilient and have a higher level of commitment so as to manage the company better and will improve company performance of a company. A company can be said to run well when the formation of the council members is different, because it is more profitable than the board members only beranggotan men. Aluy, et al (2017) showed that the presence of women partially and simultaneously have a significant influence on the financial performance of banks with ROE and NPL as a measuring tool used. Contrary to research Nadeem et al. (2017) who found that the gender board of directors does not affect the company's financial performance.

Ha2 : Gender on board of directors has significant influence on company performance.

Experience is one composition on board of directors which has to be considered by the company. The board of directors who have extensive experience expected to be able to realize the performance benefits associated with diversity in board members (Moreno-Gomez et al., 2018). Because of a board of directors must have the skills and experience to help solve the existing problems in the company and be able to analyze the performance of a company so well that the company produces the best performance (Maurya et al., 2017). Shia-Hou et al. (2012) and Garcia-Torea et al.

(2016) found that the results of the board of directors experience positive and significant impact on the performance of the company. The company will be better if the board had a special experience, Ha3: Experience on board of directors has significant influence on company performance.

2. Method

Sources of data in this research is using secondary data. The secondary data required in this research is the company's financial statements, the directors report data and profiles of board of directors of the company obtained from the annual report companies go public the period 2011 to 2017 have been published on the website of Indonesia Stock Exchange (www.idx.co.id).

The population observed in this study are all publicly traded company that has been listed on the Indonesia Stock Exchange 2011-2017 period. The sampling procedure is done by random sampling technique. Publicly traded company listed on the Indonesia Stock Exchange 2011-2017 period there were 608 companies. After the random sampling techniques or random sampling, the sample obtained in this study as many as 266 companies.

The dependent variable in this research is company performance. Company performance is an important measure of the success of a company. Company performance is defined as the accomplishments achieved by the company in a given period that can be measured by using the company's operating profit. Isbanah (2015) and Miller and Triana (2009) using the return on sales (ROS) as an indicator in measuring company performance. Here is a formula that can be used to calculate return on sales (ROS):

$$ROS = \frac{\text{Net Profit}}{\text{Net Income}} \quad (1)$$

Ethnicity is defined as the grouping of society based on the equality of culture (Arias et al., 2016). Skills and expertise of ethnic minorities are expected to help the company's competitiveness in the market. Ethnicity board of directors according to Miller and Triana (2009) can be measured using indicators blau index. In the calculation of the index will be generated blau squared values of a number of factions associated with ethnic such as China, Java and others.

Men and women is a category of gender diversity on boards of directors that are discussed in this study. Keberagaman board of directors can enrich the gender perspective in decision-making. Susanti et al. (2018) and Kagzi and Guha (2018) stated that Blau index is a calculation to determine the gender diversity within a company.

Experience and expertise as well as human capital needs to be considered in a team in the company such as membership in the board of directors. The board of directors who have experience are expected to improve company performance. Ooi et al. (2017) and Kaczmarek, Kimino and Pye (2012) using blau index as

an indicator to determine the effect of experience in the company of a company's performance. Calculation of the index blau can be done with the following formula:

$$\text{Blau Indeks} = 1 - \sum_{i=1}^n p^2 \quad (2)$$

The control variables used in this study is the quality of audits and company age. Proportioned to the size of audit quality and public accounting firms audited the company level. Indicators used to measure the quality of the audit is a dummy. If the company uses quality audit of one of the big four then given 1 (one) and if not then it is assigned a value of 0 (zero) (Meidona and Yanti, 2018). Company age or the age of the company is ever to stand firm. Company age or the age of the company can be measured by distance from year of observation to year of company establishment (Goldwin and Chirstiawan, 2017). Equations panel data regression analysis in this study can be formulated as follows:

$$ROS_{it} = \alpha + \beta_1 EDD_{it} + \beta_2 GDD_{it} + \beta_3 EXDD_{it} + \beta_4 QA_{it} + \beta_5 CA_{it} + e \quad (3)$$

Information :

ROS = Return On Sales (Y)

EDD = Ethnicity Board of Directors (X1)

GDD = gender Board of Directors (X2)

EXDD = experience Board of Directors (X3)

QA = Quality Audit

CA = Company Age

3. Result and Discussion

Result

After the required data was collected, it was processed using program Eviews 9.

Table 1.Descriptive Statistics Results

	Obs	Min	max	med	mean	Std. dev
ROS	1852	-1.76	1.90	0.07	0.15	0.46
EDD	1852	0.00	0.67	0.44	0.36	0.65
GDD	1852	0.00	0.55	0.00	0.16	0.19
EXDD	1852	0.00	0.75	0.14	0.20	0.22
QA	1852	0.00	1.00	0.00	0.36	0.48
CA	1852	4.00	123.00	34.0	36.11	15.17

Data processed by author

ROS ranged from -1.76 to 1.90, or 176% or 190% with a median value (median) of 0.07 or 7% and the average (mean) of 0.15 or 15% with a standard deviation of 0.46 or 46%. EDD ranged from 0.00 to 0.67 with a median value (median) value of 0.44 and an average (mean) of 0.36 with a standard deviation of 0.65. GDD ranged from 0.00 to 0.55 with a median value (median) of 0.00 and a mean (average) of 0.16 with a standard deviation of 0.19. EXDD ranged from 0.00 to 0.75 with a median value (median) of 0.14 and a mean (average) of 0.20 with a standard deviation of 0.22%. QA ranged from 0.00 to 1.00 with a median value (median) of 0.00 and a mean (average) of 0.36

with a standard deviation of 0.48. And CA ranged from 4.00 years to 123.

Table 2. Chow Test

Effects Test	statistics	df	Prob.
Cross-section F	10.466	(259.1293)	0000
Cross-section Chi-square	1079.62	259	0000

Data processed by author

Based on the test results of Table 2 it can be seen that the Chi-square probability is 0,000 less than 0.05, it can be concluded Fixed Effect rejected and better models than the models Common Effect. When the model chosen is Fixed Effect is necessary to do the test again, the Hausman test. Hausman test is the test statistics to choose whether the model Random effects Fixed Effect or the most appropriate use.

Table 3. Hausman Test

Test Summary	Chi-Sq.Stat.	Chi-Sq. df	Prob.
Cross-section random	11.13	5	0.05

Data processed by author

Based on the test results in table 3 it can be seen that the probability 0.0489 Chi-square is smaller than 0.05, it can be concluded H0 should be rejected and that the model used is a model Fixed Effect.

Table 4. The Result of Fixed Effect Model

variable	Coef.	Std. Error	t-Stat.	Prob.
C	-2.19	0.46	-4.73	0.00
EDD	0.22	0.24	0.90	0.37
GDD	-0.60	0.25	-2.39	0.02
EXDD	0.02	0.24	0.09	0.93
QA	0.48	0.33	1.45	0.15
CA	-0.01	0.01	-0.85	0.40

Data processed by author

Discussion

Using panel data analysis, Table 4 shows the main findings of this study to model Fixed Effect. Based on the results of the analysis showed that the ethnicity of the board of directors (EDD) has a value of regression coefficient 0.218 and tstatistic as big as 0.902 with a probability value of 0.367 with a significance level of 0.05. This indicates that the board of directors ethnicity variable partially no significant effect on company performance proxied by Return on Sales (ROS) on companies listed in Indonesia Stock Exchange in 2011-2017. This is due to that the different ethnicities within the company led to expenses of the company higher than the indigenous ethnic itself so that it can not improve company performance. Research conducted by Wellalage (2012) in line with the results in this study.

The next variable is the gender of the board of directors. based hasil obtained from testing of regression showed that gender board of directors (GDD) has a value of regression coefficient -0,600 and

tstatistic of -2.394 with a probability value of 0.016 with a significance level of 0.05. This shows that the gender variable partial board of directors of a significant negative effect on the company proxy performance by Return on Sales (ROS) on companies listed in Indonesia Stock Exchange in 2011-2017. Their negative direction is generated in this study indicated because of their gender difference in an enterprise environment that can not be used as a mechanism of good corporate governance. Companies need to consider mechanisms other corporate governance to improve company performance. Results of research conducted Iswadi (2016), Aluy, et al (2017) and Moreno-Gomez (2018) find results that are in line with this research. Research from Lisaima and Sri (2018), Nadeem et al (2017), Anggraeni, et al (2016) and Mardiyati (2016) showed different results with the study. Where the gender diversity of the board of directors had no effect on company performance (ROS) of a company.

Furthermore, variable experience board of directors. based hasil obtained from testing of regression showed that experience of the board of directors (EXDD) has a value of regression coefficient 0,022 and tstatistic 0.092 with a probability value of 0.926 with a significance level of 0.05. This indicates that the board of directors that the variable partial experience no significant effect on company performance proxied by Return on Sales (ROS) on companies listed in Indonesia Stock Exchange in 2011-2017. Research conducted by Garcia-Torea et al (2016) and in the Shia-Hou et al (2012) is not in line with this study they found that the results of the board of directors experience a significant effect on company performance (ROS). Research supports the results of this study are Ooi et al (2017) who found results that experience can not improve company performance (ROS) of a company.

Control variables in this study is the quality of audits and company age. based hasil obtained from testing of regression showed that the quality of the audit (QA) had a regression coefficient of 0.497 and tstatistic amounted to 1,450 with a probability value of 0.147 with a significance level of 0.05. This indicates that the variable quality of the audit partially no significant effect on company performance proxied by Return on Sales (ROS) on companies listed in Indonesia Stock Exchange in 2011-2017. The research results are consistent with research Heryan and Adwijaya (2013) where the quality of the audit did not affect the company performance.

Then for the variable age company, the result obtained from testing of regression showed that the company age (CA) has a value of regression coefficient -0.010 and tstatistic of -0.845 with a probability value of 0.398 with a significance level of 0.05. This indicates that the variable age of the firm or company age (CA) partially no significant effect on company performance

proxied by Return on Sales (ROS) on companies listed in Indonesia Stock Exchange in 2011-2017. Research conducted Hariyanto and Juniarti (2014) shows different results in this study, which found that the age of the company or the company age (CA) significantly affects the performance of an enterprise company. However, research conducted by Goldwin and Christiawan (2017) support the results of this study.

4. Conclusion

Based on an analysis with a discussion of hypothesis testing that can be raised several important conclusions is the core answer to the problem addressed in this study, the ethnicity of the board of directors, the gender of the board of directors, experience board of directors, audit quality and company age effect together against proxy company performance by Return on Sales (ROS). The results showed that ethnicity and experience of the board of directors no significant effect on company performance. For the gender variable partial board of directors found a significant negative effect on company performance. Where gender influence that gender differences may lower the company's board of directors performance.

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