GENDER DIVERSITY IN TOP MANAGEMENT TEAMS AND ITS EFFECTS ON NATIONAL COMMERCIAL BANKS' PERFORMANCE

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This study intends to investigate how the performance of the national commercial banks BUKU 1 and BUKU 2 is impacted by the gender diversity of the Top Management Team. This study uses quantitative methods to determine the link between the investigated variables. The Partial Least Square (PLS) method, which uses SmartPLS software, is the methodology used in this study. Using a purposive sampling technique, 30 banks were included in the sample. The study's data came from the bank's annual report from 2018 to 2019. The findings of this study demonstrated that gender diversity could be considered in the selection of the top management of BUKU 1 and BUKU 2 banks since it significantly affects the Net Interest Margin. However, non-performing loans, BOPO ratio, and corporate profitability are not significantly impacted by gender diversity. At the same time, neither NPL nor NIM significantly affecting ROA. Nevertheless, BOPO ratio has a significant impact on ROA. This study contributes to enriching research of gender Top Management Team and its contribution on performance bank in Indonesia. This study will outline the connection between TMT gender diversity and business performance, allowing businesses to take that into account when assembling their top management teams (TMT).

Key words*:* Top Management Team; Banks' Performance; Gender Diversity; Bank Type in BUKU 1 & 2.

JEL Classification Codes: G21, G41, O16.

1. INTRODUCTION

The growth of the business world is the upshot of increasingly ferocious commercial competition. In this condition, the business or management can control its production variables effectively and efficiently to produce or improve corporate value and accomplish business objectives (Kamal, 2016). Economic progress always coexists with the banking industry because banks play a critical role as an intermediary that effectively and efficiently collects and distributes public funds. The main element in the world of banking is the bank. Regarding banking in Indonesia, the management style used in continental Europe serves as the standard. The "Two-Tier Board Method" is a system that separates the company's leadership into two groups. In a two-tier board system, the board of directors and the board of commissioners, each of which has specific duties, make up the company's management. The Board of Directors co-manages and cooperatively regulates the corporation as its management team (Rompis et al., 2018).

The growth of financial performance is a topic that needs to be considered because this factor is very likely to occur when evaluating business developments. A corporation's financial performance reflects its current situation in terms of how its assets are managed and who stands to gain from investments. The best indication to use when evaluating a bank's success is profitability. ROE (Return On Equity) and ROA (Return On Assets) are the profitability ratios used. Both can be used to assess the banking industry's financial performance. The measure of a company's ability to generate revenue from its operations is called return on assets (ROA). Additionally, return on equity (ROE) evaluates the owners' return on investment in the company (Almadany, 2012). The financial statements provide a summary of financial performance. The ratios employed in this study are Operational Expenses on Operational Income, Net Interest Margin, and Non-Performing Loans. NPL is a tool for measuring credit risk. The bank is improving as the number of NPLs or non-performing loans declines. On the other hand, the amount of NPL and credit risk the bank must assume increases when there are more non-performing loans.

The amount of interest paid to lenders and interest income made by banks and other financial institutions is known as the net interest margin (NIM). The bank has more influence in placing productive assets under credit when the NIM is higher. On the other hand, there is a propensity for bad loans to happen when the NIM is low. BOPO is a measure of a bank's operational effectiveness and capacity. This ratio contrasts the bank's operating income and expenses overall. Interest charges and other operational expenses are included in operational costs. In contrast, interest and other operating income are included in operating income. The Board of Commissioners and Directors, acting as the Top Management Team, is one of the most effective tools for boosting the company's worth (TMT). According to a recent study by the Peterson Institute and Ernst & Young, adding female CEOs from 0% to 30% led to a 15% increase in profits because of their particular gender skills in strategy, risk, and long-term compliance. Similarly, a study by investment firm Hedge fund Quantopian discovered that over 12 years, female CEOs outperformed the S&P 500 by 226% in terms of returns on equity (Fernando et al., 2020).

According to Shinta Widjaja Kamdani, President of the Indonesia Business Coalition for Women Empowerment (IBCWE). To grow and develop, companies should create a gender-friendly work environment, build women-oriented investments, encourage diversity practices, and increase the number of women who have critical positions in a company. Increasing gender diversity in the workplace has business benefits for companies, including increased profits and productivity, talent, and creativity. Most companies surveyed in Indonesia agree that gender diversity brings several benefits to their businesses (Mohammadi, 2020).

Based on data from Indonesian companies reporting improved performance, 66% reported increased profitability, productivity, creativity, innovation, and openness, and 61% attracted and maintained a better skill/talent base. 6% reported a better ability to assess consumer interests and needs. In comparison, fewer companies in the Asia-Pacific region tend to report increased profitability and productivity, as well as increased creativity, innovation, and openness (Mohammadi, 2020). The relationship between TMT gender diversity and firm performance will be discussed in this study. It enables businesses to think about assembling a top management team (TMT). This study looked at the relationship between non-performing loans (NPL), operational expenses on operational incomes (BOPO), net interest margin (NIM), return on assets (ROA), and gender diversity in the TMT.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Organizational and strategy theorists use the term "Top Management Team" (TMT) to describe a relatively small group of the most influential executives at the top of a company, typically the general manager and his direct reports. This word refers to a constellation rather than codified management with committee procedures (Hambrick, 2015). The effects of TMT heterogeneity (or variety) on organizational outcomes have received much research attention.

By evaluating the diversity of group members on variables like age, business duration, years of industry employment, and functional background, researchers have looked into the scenarios in which member variety is beneficial or detrimental to performance (Bunderson & Sutcliffe, 2002). The main conclusion of this study is that TMT diversity increases strategic inventiveness and daring but slows down how quickly organizations formulate and implement decisions. Researchers' conclusions are far from conclusive, but the consensus among scholars is that TMT diversity improves organizational performance when environmental variables are dynamic but worsens performance when conditions are stable.

2.1. Upper Echelon Theory

The Top Management Team (TMT), a group of company officials who hold the highest positions, is the subject of the Upper Echelon hypothesis, devised by (Hambrick & Mason, 1984). According to the theory, the TMT is a team, and its members are the essential capital owned by the company. Diversity in the workplace can benefit businesses in various ways, such as better problem-solving abilities, fresh viewpoints, improved product positioning, improved strategic planning, new knowledge or opinions, or even more accountability (Arfken et al., 2004). The development of a diverse board of directors is a sign of a strong company and sound governance. Additionally, the presence of female board members may have a different impact on the decision-making process (Aluy et al., 2017). The makeup of TMT is crucial since every member can view the same issue from a different angle. TMTs that have more diverse characteristics will have a broader perspective than those that do not. Thus, it can be inferred that the diversity of TMT features (diversity) will have a favorable impact on both financial and non-financial outcomes in accordance with Upper Echelon Theory.

2.2. Bank

The bank is a company that holds public funds in the form of savings and disburses them to the general public via credit or other means to raise many people's living standards. Each company engaged in banking will be grouped into various categories based on their core capital. In Indonesia this is known as Commercial Bank for Business Activities (BUKU). Each bank will be grouped into BUKU 1 to BUKU 4. Specifically, the differences between BUKU 1 to BUKU 4 banks include: BOOK 1: Core capital less than 1 trillion rupiah; BOOK 2: Core capital more than 1 trillion rupiah and less than 5 trillion rupiah; BOOK 3: Core capital is less than 5 trillion rupiah and less than 30 trillion rupiah; BOOK 4: Core capital is more than or equal to 30 trillion rupiah.

2.3. Research Hypothesis

2.3.1. The Effect of Gender Diversity on NPL

The most divisive and enduring aspect of board composition is gender. Many studies on the effects of gender have adopted the viewpoint that gender diversity impacts cognition, dynamics, and board decision-making, which in turn influences firm-level outcomes (Johnson et al., 2013). It is hoped that enhanced caution in determining the credit supplied to consumers will result from the presence of women in TOP Management, lowering the value of bad loans created with NPL in the long run (Setiawan & Khoirotunnisa, 2020), and (Abidin et al., 2022).

H_1: Gender diversity has a negative effect on Non-Performing Loans (NPL)

2.3.2. The Effect of Gender Diversity on BOPO

From a socio-cultural standpoint, it may be inferred from various definitions of gender that it is a concept used to identify differences between men and women (Kusumawati, 2007). The formation of diverse board members is a sign of a solid business with sound governance since it is more profitable than having a male board member, and the inclusion of female board members may have a different impact or affect how decisions are made (Aluy et al., 2017). It is anticipated that the idea of bank efficiency will rise with the presence of gender in TOP management. So that ultimately the BOPO ratio can be decreased by the presence of women in TOP management.

H_2: Gender diversity has a negative effect on BOPO

2.3.3. The Effect of Gender Diversity on NIM

Companies can get various advantages from gender, age, ethnicity, and worldview diversity, including more expertise, innovative approaches to tackling problems, improved product positioning, strategic planning, fresh insights, and even more accountability. The opportunity to test ideas and support corporate perspectives on public policy is provided for women who join boards (Arfken et al., 2004). Therefore, it is envisaged that gender diversity will spark new ideas and enhance NIM's performance.

H_3: Gender diversity has a positive effect on Net Interest Margin (NIM)

2.3.4. The Effect of NPL on Return On Assets

Because banks employ loans to distribute their funds to the public, they are subject to credit risk (Susilo, 2000). Many factors could prevent the debtor from meeting his commitments to the bank. Managing receivables for businesses whose operations give credit is crucial since the bigger the receivables, the bigger the risk. A bank may experience losses if it has a high NPL situation since it will drive up other expenses.

The competence of bank management to manage non-performing loans provided by banks is demonstrated by the NPL ratio. The likelihood of a bank being in a worse state increases with a larger NPL ratio since poorer credit quality results in more non-performing loans. Therefore, in this instance, a bank's profitability will decrease the bigger the NPL ratio. In contrast, if NPLs decline, ROA rises and the bank's financial performance improve (Akbar, 2018) and (Sari & Endri, 2019).

H_4: Non-Performing Loan (NPL) has a negative effect on Return On Assets (ROA)

2.3.5. The Effect of BOPO on Return On Assets

BOPO is the ratio of operating expenses to revenue (Siamat, 1993). Banks that effectively cut their operational costs can lessen losses by ineffective operations management, improving profits. The bank is healthier because it is more effective at running its business when the BOPO is smaller. By comparing the overall operating expenses to the total operating revenue, more often known as BOPO, Bank Indonesia claims that operating efficiency is determined. Consequently, ROA is negatively impacted by the operating efficiency variable proxied by BOPO (Kusumastuti & Alam, 2019).

H_5: Operating Expenses on Operating Income (BOPO) has a negative effect on Return On Assets (ROA)

2.3.6. The Effect of NIM on ROA

By examining the bank's lending activities, the Net Interest Margin (NIM) ratio assesses a bank's capacity to create income from interest income (Thamrin et al., 2018). NIM is one of the most significant indicators of a bank's effectiveness as a manager of savings funds and a provider of credit funds (Obeid & Adeinat, 2017). As the NIM rises, the interest income on the bank's

managed earning assets will also decrease the likelihood of a bank going under and allowing for higher levels of profitability. This argument is consistent with other earlier research showing that NIM significantly and favourably affects ROA (Akbar & Lanjarsih, 2019; Astuti & Husna, 2018; and Puspitasari et al., 2021).
H_6: Net Interest Margin (NIM) has a positive effect on Return On Assets (ROA)

2.3.7. The Effect of Gender Diversity on ROA

In accordance with the company's goals and objectives, TOP Management is an organizational unit with full authority and responsibility for operating the business. According to dependency theory, there may be more substantial management supervision if the TOP Manager is varied. Women in TOP Management may raise the firm's value and the risk level of small enterprises when managed by female directors as opposed to male directors if their presence boosts monitoring. According to prior studies, having more women in TOP Management significantly increases a company's profitability (Onyekwere & Babangida, 2022; and Siagian, 2018).
H_7: Gender Diversity has an effect on Return On Assets (ROA)

3. METHOD

This research uses descriptive and inferential quantitative analysis. Then, an introduction, theoretical literature, methodology, findings, and commentary make up the framework of the written report's final version (Creswell, 2009). While "quantitative" refers to a positivist-based research methodology that examines populations or samples, random sampling is typically used in this context, and research instruments are used to collect data. Quantitative and statistical data analysis tests the established hypothesis (Sugiyono, 2012). According to (Bryman, 2012), data analysis involves several components using inferential analysis. This analysis is reinforced by descriptive statistical analysis, where descriptive research seeks to identify a phenomenon and its features (Nassaji, 2015).

Commercial banks are the subject of analysis in this study. The units of analysis must have published annual reports for the 2018–2019 study period, belong to the BUKU 1 and BUKU 2 group of banks, and have disclosed information about the board of directors and commissioners' personal information for the 2018–2019 study period. Information on the Commissioners and Board of Directors goes back at least six months. The Financial Services Authority's website's publicly listed companies comprise the sample for this study (www.ojk.go.id). Instead of selecting participants at random, the researcher employed purposive sampling to select a group of people whose participation would best answer the research topic. The Partial Least Square (PLS) approach using SmartPLS software and the R^2 and significance tests was used to process the data in this investigation. The following are some examples of measures that were made to assess the independent and dependent variables in this study:

Table 1. Variable and Measurement Item

Variabels	Measurement	Sources
TMT Gender Diversity	**Percentage of female gender towards the total TMT members.**	Adriansyah (2018)
Return on Assets (ROA)	$\mathbf{ROA} = \dfrac{\textbf{Net profit after tax}}{\textbf{Total Assets}}$	Kamal (2016), Adriansyah (2018)

Non-Performing Loan (NPL)	$\text{NPL} = \frac{\text{Non Performing Loan}}{\text{Total Loans}}$	Almadany (2012), Aluy et al., (2017), Adriansyah (2018)
BOPO	$\text{BOPO} = \frac{\text{Operating costs}}{\text{Operating Income}}$	Almadany (2012), Adriansyah (2018)
Net Interest Margin (NIM)	$\text{NIM} = \frac{\text{Net Interest Income}}{\text{Total Productive Assets}}$	Almadany (2012), Adriansyah (2018)

Source: Data Processed by Researchers

4. RESULT AND DISCUSSION

This study aims to look into how the gender diversity of the senior management team affects the performance of national commercial banks in the BUKU 1 and BUKU 2 categories. The Top Management Team (TMT) members, specifically the boards of directors and commissioners of commercial banks, which includes the category of BUKU 1 and BUKU 2 Banks, are the focus of this research (Banks with core capital below Rp. 5 Trillion). All Commercial Banks listed in the Indonesian Banking Directory and falling within the categories of BUKU 1 and BUKU 2 Banks for the years 2018 and 2019 comprise this study's population. Then based on the entire population, re-election was used with the purposive sampling technique to obtain a sample of the selected object and applied as Research Model.

The Indonesia Stock Exchange website, www.idx.co.id, and the official websites of the sample banks were searched directly for data for this study's quantitative methodology. The Partial Least Square (PLS) method was then used to examine the research data with the aid of the Smartpls program. The outcomes of the descriptive analysis and the PLS analysis are included in the findings of this study. While the outcomes of the PLS analysis are used to test research hypotheses linked to the impact of gender diversity on ROA, descriptive analysis is utilized to describe the research variables of the sample companies from 2018 to 2019. This study employed 30 banks as its sample, and since the data it used was from 2018 to 2019, there were 60 samples in total.

Table 2. Top Management Team Profile

Explanation	2019			2018		
	Total	Min	Max	Total	Min	Max
Man	173	2	9	176	3	11
Woman	51	1	5	57	1	5
Total	224	3	14	233	4	16
Woman proportion	23			24		

Source: Data Processed by Researchers

Based on the sample used, it can be seen that men still dominate the TMT position. From 60 samples, the proportion of women in TMT is only 23%, or opening 51 people out of 224 people in 2019 and 24%, or opening 57 people out of 233 people in 2018. The number of members there is at least one woman in 17 banks in 2019 and 15 banks in 2018. The maximum number of female members is five people. The maximum number of male members is eleven people.

According to (Sugiyono, 2017), descriptive analysis is the statistical process of analyzing data by describing or describing the data gathered without attempting to draw any generalizations or generalizations. By looking at the maximum, minimum, standard deviation, and mean values of each research variable, the descriptive analysis used in this study is used to explain how gender diversity in the top management team affected the performance of the national commercial banks BUKU 1 and BUKU 2 from 2018 to 2019.

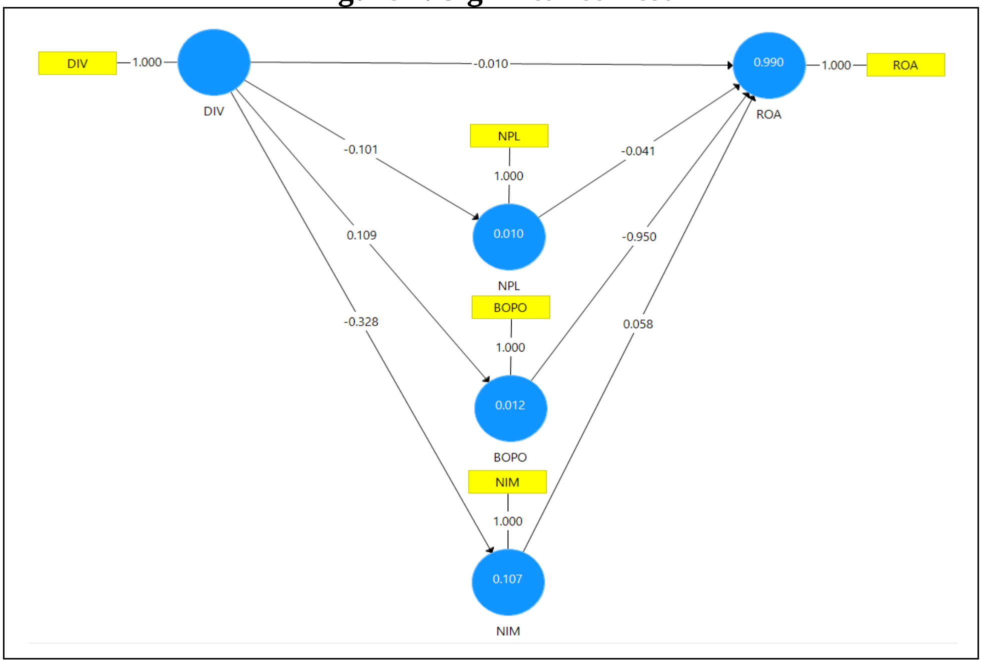
Table 3. Descriptive Analysis

Variable	Mean	Median	Min	Max	Standard Deviation
ROA	0.977	1.200	-15.900	4.300	2.878
NPL	3.360	2.600	0.400	15.800	2.698
NIM	5.327	5.100	1.100	9.400	1.832
BOPO	91.022	87.800	60.200	258.100	27.602

Source: Data Processed by Researchers

The table above shows that the average Return on Assets (ROA) is 0.977%. The highest ROA value is 4.3%, and the lowest is -15.9%, with a standard deviation of 2.878%. The average non-performing loan (NPL) was 3.36%, with the highest non-performing loan score at 15.8% and the lowest non-performing loan at 0.4%, with a standard deviation of 2.698%. The average net interest margin (NIM) is 5.327%. The highest net interest margin is 9.4%, and the lowest is 1.1%, with a standard deviation of 1.832%. The average Operational Expenses on Operational Income (BOPO) value is 91.022%. The highest BOPO value is 258.1%, and the lowest is 60.2%, with a standard deviation of 27.602%. The performance of national commercial banks BUKU 1 and BUKU 2 will be examined in this study to determine the impact of gender diversity on the top management team using the partial least square (PLS) analysis approach and the bootstrapping method. The following are the results of inferential testing using SmartPLS:

Figure 1. Significance Test



Source: Data Processed by Researchers

Table 5. Path Analysis

Path	Original Sample	T-Statistic	P-Value	Result
DIV -> NPL	-0.101	0.923	0.357	Not significant
DIV -> BOPO	0.109	1.077	0.282	Not significant
DIV -> NIM	-0.328	3.131	0.002	Significant
NPL -> ROA	0.041	1.427	0.154	Not significant
BOPO -> ROA	-0.950	20.348	0.000	Significant
NIM -> ROA	0.058	1.653	0.099	Not significant
DIV -> ROA	-0.010	0.692	0.489	Not significant

Source: Data Processed by Researchers

The effect of gender diversity with Non-Performing Loans (NPL) is insignificant, with a T-statistic less than 1.96, i.e., 0.923, a P-Value value above 0.05, i.e., 0.357, and a negative original sample value is -0.101. So the research hypothesis H_1, which explains that gender diversity affects Non-Performing Loans (NPL), is rejected. The effect of Gender Diversity with Operational Costs on Operating Income (BOPO) shows that it is not significant with a T-statistic below 1.96, which is 1.077, and a P-Value value above 0.05, i.e., 0.282, and the original sample value is 0.109. Therefore, it can be said that the H_2 hypothesis in this study which states that Gender Diversity has an effect on Operational Expenses on Operational Income (BOPO), is rejected.

The effect of gender diversity on the Net Interest Margin (NIM) is significant, with the T-statistic being above 1.96, namely 3.131, the P-Value value below 0.05, namely 0.002, and the original sample value being negative, namely -0.328. Therefore, hypothesis H_3 of this study, which states that gender diversity affects Net Interest Margin (NIM), is accepted. The effect of Non-Performing Loans (NPL) with Return On Assets (ROA) is insignificant with T-statistics below 1.96, which is 1.427, and P-Value value above 0.05, which is 0.154. The original sample value is positive, namely 0.041. As a result, the H_2 hypothesis, which argues that gender diversity has an impact on operational expenses on operational income (BOPO), is disproved in this study.

The effect of BOPO on Return On Assets shows a significant number with the T-statistic above 1.96, namely 20.348, the P-Value value below 0.05, which is 0.000, and the original sample value is negative, which is -0.850. Therefore, hypothesis H_5 of this study which states that BOPO has an effect on Return on Assets (ROA), is accepted. The effect of Net Interest Margin (NIM) with Return On Assets (ROA) is insignificant, with the T-statistic being below 1.96, 1.653, the P-Value value above 0.05 0.099 and the original sample value being positive, namely 0.058. Therefore, it can be said that the research hypothesis H_6, which states that Net Interest Margin (NIM) affects Return On Assets (ROA), is rejected. The effect of gender diversity on Return On Assets (ROA) is insignificant with T-statistics below 1.96, 0.692, P-Value values above 0.05, or 0.489, and the original sample value being negative, namely -0.010. Therefore, it can be said that research hypothesis H_7, which states that gender diversity affects Return On Assets (ROA), is rejected.

5. CONCLUSIONS

This study could not conclusively show that the Top Management Team's (TMT) gender diversity significantly affects the financial performance of BUKU 1 and BUKU 2 banks. This study could not prove that gender diversity did not significantly affect NPL, BOPO, or ROA. This study could not prove that diversity does not affect the company's financial performance because the average proportion of female TMTs studied is below 25%. Different things might occur if more women are in top management than 25%. However, our research showed that gender diversity significantly impacts NIM. This study illustrates the need to consider women's positions in the senior management team. The element that has a significant impact on bank profitability, however, is BOPO. On the other hand, NIM and NPL has no significant effect on ROA.

Only gender diversity is used in this analysis as a factor influencing financial performance. Meanwhile, several kinds of diversity can affect financial performance other than gender, such as education, age, race, ethnicity, work background, etc. For further research, it is necessary to consider the proportion of the level of gender diversity in the Top Management Team (TMT) in the capital market industry.

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