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# The Relationship between Blau Gender Theory and Resources Dependence: In Term of Financial Behavioral

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**Abstract:** The company's broad focus is on the relationship between the board of directors and the company's financial performance.The financial performance of the organization is the results of numerous individual decisions continuously by management. Researchers and practitioners are interest between one feature about blau gender theory. Through the logical presentation, Blau focusses on the topics of measures, density, and heterogeneity that have influence on society.Women's involvement in decision-making advances stability security, public trust, financial accountability, and focuses more on reducing inequality. This study aims to determine the relationship between gender diversity, nationality diversity, education diversity and tenure diversity to financial performance using measuring instrumentin the form of Tobin's Q in finance companies listed on Indonesia Stock Exchange from 2019 to 2021 periods.The sampling technique uses the purposive sampling method and there are 52 finance companies that meet the criteria with 148 data uses as research samples. The analysis method uses in the study on the form of a multiple regression analysis methods. The results show that nationality diversity and tenure diversity have affect on financial performance with measuring instruments in the form of Tobin's Q. Gender diversity and Education diversity do not have affect on financial performance.

**Keywords:** blau gender, education, financial performance, nationality, tenure diversity

## 1. Introduction

In both academic and business circles, the topic of board diversity in corporate governance is a frequently discuss issue.Gender is one feature in which both academics and professionals are interest. Blau gender is definition as the degree of heterogeneity of members of a group or organization taking into account their gender(Li et al., 2017). Blau gender theory among board members has receive increase attention in recent years from academics and policymakers(Arnaboldi et al., 2020). European countries have adopt quotas to promote gender diversity on corporate boards(Bernile et al., 2018).

Gender diversity in the composition of corporate boards and their implications for corporate financial performance is an important consideration of the effect of related legal initiatives implementation in several countries(Velte, 2017). Some governments have also enacted certain laws to promote gender equality,be mandatory or not, while others have only implementation some recommendations or disclosure requirements for companies. Norwegia is the first country to legislate gender balancing quotas for corporate boards of companies(Adams, 2016).

Blau focuses on presenting logically about measurements, density, and heterogeneity that might affect society(Blau, 1979). Diversity in terms of gender, age, nationality or ethnicity allows for more opposition, perspective, and experience connections with entities outside the company and problem-solving skills that can contribute to a better ability to monitor and resolve conflicts of interest between different stakeholders, as women are more concern with social causes, environmental protection, and issues(Liu, 2018).

The important role of women in leadership has been demonstrate even in times of global crisis(Grandy et al., 2020). On the same issue, women have a role in sustainable economic development which has becomefrequently discuss topic of discussion in international organizations to improve gender equality in the boards of public companies, at least 40% of the non-executive directors of public companies are women.On the same issue, women have a role in sustainable economic development which has become a frequently discuss topic of discussion in international organizations to improve gender equality on the boards of public companies, at least 40% of the non-executive directors of public companies are women.Although the directive has been debate and has not yet been approved, the European Commission (EC) continues to keep the topic on its agenda(Vera, 2018).

During the Covid-19 pandemic, working conditions have also become tougher for women and women leaders. Women carry more responsibility due to delays in physical labor with men(Brahma, 2021).Women's involvement in decision-making advances stability security, public trust, financial accountability, and focuses

more on reducing inequality. In addition, evidence from the business sector highlights the strong relationship between gender diversity with innovative and ethical decision-making, as well as the reduction of fraud and cognitive biases(O'Reilly et al., 2015).

A recent study has also investigate the role of women during the Covid-19 crisis, women are seen as more effective leaders because female leaders can interact and engage better with their employees(Carnahan, 2010).Significant gender diversity in some develop and developing countries, such as Sweden, Spain, France, and Malaysia including other countries has require that most boards of directors must be occupied by female directors(Carnahan et al., 2010).

The company's financial performance is the result of many individual decisions continuously by management. As a result, in order to evaluate the financial success of a company, it isrequire to examine the whole financial and economic effects of decisions and compare them (Endiana et al., 2020). The Tobin's Q formula, which measures the market value of stock plus the book value of debt to total assets, provides a measure of financial performance. A measure of income earn as a form of resource return to earn profits is represented in financial performance (Tarigan et al., 2018).

The women holding position in senior executive roles within businesses is what's behind the increasing trend in financial success(Kusuma et al., 2018). Previous literature has show that women's participation in boards improves financial performance. The MSCI World Index reports that companies under strong female leadership have higher annual financial returns 11.1 percent versus 7.4 percent and a price-to-book ratio of 1.76 versus 1.56 compared to companies without female leadership(Maiso, 2013).

Nationality diversity is a different indicator that can improve a company's financial performance. Due to their knowledge and experience, boards with a diverse nationality diversity will make investment choices and provide better financial results for the company. This will attract equity providers, lenders, and investors interest to finance business investment decisions(Sunday and Godwin, 2017). The board of directors' nationality diversity will improve company performance because different nationalities will have with them a variety of perspectives, such as culture, knowledge, experience, and experience. They will also be better able to manage and support the company (Nwaorgu, 2021).

In addition to nationality diversity, knowledge, and, experience can also significantly increase a company's functional skills (Becker, 1964).Because one's education is thought to be incapable of influence their way of thinking and point of view, another educational background is an useful indicator of the diversity on the board of commissioners or directors (Safiria et al., 2019).Higher education improves cognitive capacity and decision-making skills on an individual level (Brahma et al., 2021). Directly in opposition, people without a background in business usually show different decision-making theories (Hambrick and Mason, 1984; O'Fallon et al., 2005).

According, the level of age diversity can also affect the results. Directors with an older age will focus more on returns, increasing the company's financial performance. Board of directors who are more experience leads to better comprehension so that the decision-making process will be more effective (Cheng et al., 2010). High age diversity the relationship between service organization performance and human resource management systems (Lu et al., 2015). A workforce with different age demographics can create different skill and talent environments within a company. Differences in talent and skills cause by several generations provide benefits for companies to improve company financial performance (Ramadhanty et al., 2019).

Research on blue gender is a very interesting topic to be uses as research, when view from its development, especially in finance companies that take into account the benefits. Gender diversity also can contribute to avoiding mitigate cognitive biases because it supports decision-making mechanisms base on a plurality of views, which are publicly discuss during committee meetings with participation(Galbreath, 2018). The research is find out what factors affect financial performance with gender diversity, a source of data on the Indonesia Stock Exchange (IDX) on the investor's choice in investing.

## 2. Literature Review

### 2.1 Blau Gender Theory

Blau gender theory is a measurement of diversity that meets criteria such as complete homogeneity represent by a value of zero, greater diversity is indicate by a larger number, the index does not take a negative value (Miller and Triana, 2009). Previous studies have show that blau gender theory is a better measure of diversity groups (Wahid, 2019). Blau gender theory explains that the stakeholders regarding board diversity, improve financial performance, entity legitimacy, and increase connections with the external environment. The economic performance of a company depends on the amount of resources available and companies effectively utilize these resources to gain competitive advantage (Pfeffer and Salancik, 1978).

**2.2 Resource Dependence Theory**

The board is thought to be an important connection between the business and the resources needs to achieve the highest level of financial performance. (Aldrich and Pfeffer, 1976). The board of directors itself is an important resource for the company because of its relationship with the external environment which provides information, creates communication with stakeholders and legitimizes the entity (Davis et al., 2003; Lückerath-Rovers, 2013). Several quantitative studies have uses resource dependence theory to examine a range of board diversity-relate issues, such as bank performance. (Boadi and Osarfo, 2019). Resource dependency theory supports the economic argument for increase representation of women. The economic performance of a company depends on the amount of resources available and companies effectively utilize these resources to gain competitive advantage (Pfeffer and Salancik, 1978).

**2.3 Financial Performance**

A company needs to analyze the cumulative financial and economic impact of decisions and consider them using comparative measures of financial performance(Endiana et al., 2020). The uniqueness of women's board presence has impact significant positive impact on the company's financial performance as measure by Tobin's Q(Permatasari et al., 2022).The positive influence of the existence of female directors on financial performance in accordance with resource dependence theory The ability to bring female directors with new perceptions and values to the top management ranks will bring better results in terms of problem-solving increase creativity, innovation, and increase access to information(Bennouri et al., 2018).

**2.4 Gender Diversity**

Gender diversity is currently seen as a process to explore the diversity of characteristics between men and women that are consider epotential of bringing benefits to the company. This is in line with the researchof Assenga et al., (2018); Duppati et al., (2020); Eliya and Suprapto, (2022); Rahmanto and Daara, (2020); Safiria et al., (2019); Valls, María, and Cruz, (2019)which states that gender diversity has a significant effect on the company's financial performance. However, it is different from the research by Mardiyati and Siregar, (2022) and Gunawan and Wijaya, (2021) which show that gender diversity has not effect on company financial performance. In this study it is explain that women have a character that tends to avoid risks so that it will affect the conservative decision-making process and furthermore can lead to stagnation of company performance.

This variable is accordance with resource dependence theory and blau gender theory which explains that women on the board are claim to be able to convince stakeholders about the diversity of the board, increase legitimacy of the entity, and improve connections with the external environment.(Pfeffer and Salancik, 1978).

**$H_1$:** Gender diversity affects financial performance

**2.5 Nationality Diversity**

The presence of foreign on the board of directors is one of the measures of board diversity. This association between performance and the variety of board nationalities may also be a result of an increase in the effectiveness of monitoring the board's diverse moderate nation where the board can benefit from the variety of perspectives brought by the directors due to the different national, linguistic and cultural backgrounds of the directors. This is line with research by Kabara and Modibbo, (2020); Purwantini and Putri, (2021); Roika et al., (2019); Zulkarnain and Mirawati, (2019)which states that nationality diversity affects the company's financial performance.

Resource dependence theory and blau gender theory which states that the presence of foreign boards provides greater financial flexibility, this potentially reducing capital costs and cross-border information gaps(Ujunwa, 2012). The board of directors of foreign nationalities can provide a corporate image because it is impressive that the board with foreign countries has more good professionalism, perspective in problem-solving, good language, and more numerous views in order to increase business knowledge and solve challenging issues.

**$H_2$:** Nationality diversity affects financial performance

**2.6 Education Diversity**

Higher education enhances the cognitive abilities of individuals and greater competence to form high-quality decision-making. Heterogeneity in term educational and functional diversity is becoming more relevant to increasing complexity of the economic framework. Board members with undergraduates are associate with better performance. Similarly, that postgraduate degree-holding managers work for more successful businesses (Bertrand and Schoar, 2003). In addition, a level of education with a postgraduate degree is an important characteristic that contributes to the improvement of the company's operational efficiency(Cheng et al., 2010).

Formal education can affect senior management's perception of and response to organizational difficulties, which can affect decision-making processes.This is in line with research byAlamsyah and Madyan,

(2021); Brahmaet al., (2021); Iliyasu et al., (2020)specifically, directors with excellent credentials can give high-quality output for the company, according to the individual who claim that each person's varied educational background affects financial performance of the organization. However, other research has show that there are still limit female directors in finance organizations with postgraduate degrees (Endraswati, 2018).
**$H_3$:** Education diversity affects financial performance

### 2.7 Tenure Diversity

The tenure diversity of the board of directors a description of the diversity or distribution of various age ranges within the board members. In particular, it seems that age difference is helpful when the task at hand is complex. A study that examined the effects of age diversity on performance. Reviewing previous research on age and gender diversity, they are found mixed results(An and Lee, 2022). Previous research has show a positive relationship between board diversity and financial performance. For example, explore the impact of gender and age diversity in the board on performance.

Tenure diversity describes how much distribution or age range the board of directors or board of commissioners has in the company(Ramadhanty et al., 2019). Within the company as a whole, many companies have perpetuated age diversity as a goal or policy. In the UK, the Code of Practice on Age Diversity in Employmentmust have been first written in 1999 and provides a set of voluntary actions to improve the fairness and performance of companies across six topics: recruitment, selection, promotion, training and development, redundancy and retirement.According to the results of the UK's push towards greater age diversity, companies that positively report higher staff morale, higher productivity, and access to a broader customer base.
**$H_4$:**Tenure diversity affects financial performance

## 3. Methodology and Procedures

### 3.1 Population and Sample

The population in this study are 91 finance companies listed on the Indonesia Stock Exchange. The form of research use is quantitative research in the form of an annual report with a sample of finance companies listed on the Indonesia Stock Exchange from 2019 to 2021 period. The data in this study is secondary data access via official website of the Indonesia Stock Exchange (www.idx.com) and the official website from each company. Purposive sampling is use as the sample technique in this research.Theselection process is present in Table 1.

**Table 1:** Research Sample Selection Process

| No. | Criteria | Amount |
|---|---|---|
| 1. | Finance companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 periods | 91 |
| 2. | Companies that do not present annual reports on the Indonesia Stock Exchange during the 2019-2021 period consistent | (10) |
| 3. | Companies that do not have complete data relate to the variables needs in the study during the period 2019-2021 | (29) |
| Total of research samples = 52 companies x 3 years | | 156 |
| Outlier data during processing time | | (9) |
| **Total research samples** | | **148** |

Source: Data Process, 2022

### 3.2 Measurement of Operational Variable

**Table 2:** Measurement of Operational

| Variable | Indicators | Source |
|---|---|---|
| Financial Performance (PERF) | $\text{Tobin's Q} = \frac{\text{Market Value of Equity (MVE)} + \text{Total Liabilities}}{\text{Total Assets}}$ | Tarigan et al., (2018) |
| Gender Diversity (GEN) | $\text{GEN} = \frac{\text{Number of Women on the Board of Directors}}{\text{Total Board of Directors}}$ | Mardiana, (2021) |
| Nationality Diversity (NAT) | $\text{NAT} = \frac{\text{Number of Board of Directors of Foreign Nationals}}{\text{Total Board of Directors}}$ | Ilona et al., (2019) |

| | | |
|---|---|---|
| Education Diversity (EDUC) | $\text{EDUC} = \frac{\text{Number of Directors with Postgraduate Degrees}}{\text{Total Board of Directors Degree Undergraduate and Postgraduate}}$ | Ngo et al., (2019) |
| Tenure Diversity (TEN) | $\text{TEN} = \frac{\text{Total Board of Directors Aged } 40-60 \text{ Years}}{\text{Total Board of Directors}}$ | Yogiswari et al., (2019) |

### 3.3 Data Analysis Techniques

In this study hypothesis testing use multiple regression analysis. The multiple linear regression method is uses to determine the correlation of each independent variable to the dependent variable.

**PERF = a+ $b_1$GEN+ $b_2$NAT+ $b_3$EDUC+ $b_4$TEN+ e**

## 4. Result and Discussion

### 4.1 Descriptive Statistical Analysis

**Table 3:** Descriptive Statistical Test Results

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| FP | 148 | 0.35000 | 3.31500 | 1.15154 | 0.45061 |
| GEN | 148 | 0.00000 | 0.75000 | 0.18250 | 0.17976 |
| NAT | 148 | 0.00000 | 0.50000 | 0.08479 | 0.14853 |
| EDUC | 148 | 0.00000 | 1.00000 | 0.51366 | 0.26107 |
| TEN | 148 | 0.25000 | 1.00000 | 0.87061 | 0.17485 |

Source: Data Process, 2022

Base on the descriptive statistical test in table 1, there is information about the minimum value, maximum value and mean value of each research variable. Financial performance has a minimum value of 0.35000 and maximum value in the table of 3.31500. While the average value is 1.15100 and the standard deviation is 0.45061. The average value explains that the average finance company listed on the Indonesia Stock Exchange in the 2019 to 2021 periodcan generate a share price from the total assets owned by a ratio of 1.151%.

Gender diversity has a minimum value of 0 because there are 55 company data have no female boards at all on the corporate board. The maximum value of the gender data in the table shows a figure of 0.75000. The mean value of the women's board in finance companies listed on the Indonesia Stock Exchange in 2019 to2021 periodsis 0.18250. This means that on average, each finance company has an 18% female board on its board of directors with a standard deviation of 0.17976.

Some finance companies do not have directors who are of foreign nationalities on their boards of directors, nationality diversity has a minimum value of 0.The maximum value is 0.50000 or 50%, meaning that nationality diversity is excellent and gives foreign the opportunity to contribute to the company. The mean value is 0.08479 or 8.48%. This shows that the finance companies that are sample have foreign national boards as much as 8.48% of the total boards of finance companies, meaning that there has been a deviation from the average which has results in deviations from the relatively high average value. The high number of deviations can be seen from the difference between the maximum and minimum values which is quite far.

Education diversity has a minimum score of 0 because there are nine company data that do not pay attention to the postgraduate education of the board of directors in finance companies. The maximum value of education data in the table shows a figure of 1 or 100% because there are eleven company data that pay attention to the postgraduate education of the board of directors. It is that the eleven finance companies have an equally high proportion of education. The mean value of the women's board in finance companies listed on the Indonesia Stock Exchange in 2019 to 2021 periodsis 0.51366. This means that on average, each finance company has a proportion education level of 51% of the board of directors.

Tenure diversity has a minimum value of 0.25000 or 25% reflecting that the age on the board of directors has similarities or slight differences between the company's boards. The maximum value of tenure diversityis 1 or 100% of almost all data of finance companies that have age diversity in a good board of directors. The mean value on the tenure variable of 0.87061 means that the age diversity that occurs in each finance company for in 2019 to 2021 period is 87%.

### 4.2 Discussion

Statistical testing with multiple linear regression requires a classic assumption test before the regression test is perform. Normality test results show that the data are normally distribute. Multicollinearity test results for the regression equation model show a value inflation factor (VIF) between 1.005-1.039 and a tolerance value between 0.963-0.95, it is describe that there is no multicollinearity problem in the regression equation. The autocorrelation test results show a Durbin-Watson (DW) value of 1.015 and indicate that there is no

autocorrelation problem at the regression equation. The results of the heteroscedasticity test with the spearman's rho test show that the significance value of each research variable is above 0.05 so there is no heteroscedasticity problem in the regression equation of this study. The results of the heteroscedasticity test can be seen in the following table:

**Table 4:** Heteroscedasticity Test Results

| Variable | Significance | Description |
|---|---|---|
| GEN | 0.646 | No heteroscedasticity |
| NAT | 0.082 | No heteroscedasticity |
| EDUC | 0.871 | No heteroscedasticity |
| TEN | 0.061 | No heteroscedasticity |

Source: Data Process, 2022

The regression equation in this study is a fit model with a value of F = 3.203 and a significance of 0.015. The adjusted R2 coefficient value shows the number 0.057. Hypothesis testing with multiple linear regression analysis models shows the following equation:

**PERF = 0.663– 0.100GEN– 0.413NAT– 0.039EDUC+ 0.645TEN+ e**

**Table 5:** Hypothesis Test Results

| Variable | B | T | Significance | Description |
|---|---|---|---|---|
| GEN | -0.100 | -0.488 | 0.626 | $H_1$Rejected |
| NAT | -0.413 | -1.694 | 0.092** | $H_2$Accepted |
| EDUC | -0.039 | -0.282 | 0.779 | $H_3$Rejected |
| TEN | 0.645 | 3.065 | 0.003* | $H_4$Accepted |
| **Significant at 0.05<br>*Significant at 0.1 | | | | |

Source: Data Process, 2022

Based on the results of analytical tests that have been carry out through descriptive statistical analysis and hypothesis testing, it show that gender diversity has no effect on financial performance using Tobin's Q formula and has a significance level of 0.626 where the value is greater than 0.05 (0.626 > 0.05), then **HI rejected**. A results of this study are different from the previous findings ofAssenga et al., (2018); Duppati et al., (2020). However, in line with the researchMardiyati and Siregar, (2022);Gunawan and Wijaya, (2021)which reveals that gender diversity does not effect on the company's financial performance. In the study, it became explain that women to be contingency, which will influence their ability to make conservative decisions and, additionally, may cause firm performance to stagnate.

The results are also inconsistent with resource dependence theory and blau gender theory which explains that women in are claim to be able to convince stakeholders about the diversity of the board, improve companies legitimacy and increase them connection to the external environment.The amount of resources available determines an enterprise's economic performance, and businesses effectively use resources to gain a competitive advantage(Pfeffer and Salancik, 1978). In other studies, it is also explain that the impact of female boards of directors on the performance of companies is very little and can even be call insignificant. In this study, observations are make on the influence of female boards of directors on non-financial sector companies in the UK. The results obtain support the results of this study. The performance of the company is said not to be influence by the gender status of the board of directors but is more determine base on the ability of the board of directors to manage the company.

The test results, nationality and gender have an impact on financial performance. The Tobin's Q formula's significance level is 0.092, which indicates that the value is higher than 0.05. (0.092 < 0.1), then **H2is accepted**. The test results of this study are consistent with the research conduct byPurwantini and Putri, (2021)which states that these results show that the board of a foreign company is able to provide creative and innovative ideas, broad knowledge, and expertise from the country of origin that can heavily improve the company's financial performance. The competence of the foreign board will add to the quality of the board so that the company's policies and objectives can improve the company's performance. On the other hand, foreign nationals are able to bring benefits to the company by reducing fraud practices in profit management in the company so as to improve the quality of financial statements.These results are consistent with the perspective of resource dependence theory and blau gender theory which states that the presence of foreign boards offers greater financial flexibility, this potentially reducing capital costs and cross border information gaps(Ujunwa, 2012). The board of directors of foreign nationalities will be able to improve the company's reputation because it

is impress that the board from foreign states has better professionalism, a broad perspective when solving problems, good language skills, and more diverse opinions so that it will increase business knowledge and solve complex problems.

The test results states that education diversity do not have a significant effect on financial performance. It has obtain that the significance value of education diversity is 0.779, which means that the value is greater than 0.05 (0.779 > 0.05) so **that H3 rejected**. The findings of this study do not agree with the results of previous studies byAlamsyah and Madyan, (2021). However, in line with the research byEndraswati, (2018)This is probably because female directors with postgraduate level education are still limited in finance companies.

The test's findings disagree with the blau gender theory idea that the board is an element of its environment. The structured company board has the potential to influence the company's outcomes. Board with higher education diversity have a lot of different knowledge and skills. Boards in companies with good diversity have broad insights into markets, customers, employees, and business opportunities. The company will also be better at decision making and able to increase access to broader external resources for the company, resulting in better company performance.

The test results stated that tenure diversity has a significant effect on financial performance using the formula Tobin's Q. Tenure diversity has a significance value of 0.003 which means that the value is lower than 0.05, then **H4 accepted**. The results of this study are consistent with the research byBrahma et al., (2021); Jumba, (2021)which revealed that an increase in one aspect relate to company measurement can improve financial performance in finance companies on the Indonesia Stock Exchange (IDX). Most of them are record to be in their late years which implies that the board member has accumulate years of experience in his career.

From these tests, it show that increasing tenure diversity can also improve the company's financial performance. Base on resource dependence theory, age differences in the board to generational diversity resulting in differences in experiences such as in social, political and economic fields. In addition, age diversity leads to better company performance by balance risk-taking between a more board with an adult board. In to improve financial performance, the board's decision-making process can be appropriate due to diversity of board members ages.

## 5. Conclusion

Base on the results of data analysis and discussion on the relationship between the board, both gender, nationality, education, and tenure to financial performance in finance companies listed on the Indonesia Stock Exchange (IDX) for the 2019 to 2021 period, it can be conclude that only nationality diversity and tenure diversity, while gender diversity and education diversity have no effect using the Tobin's Q formula on finance companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2021. The percentage of female boards within a company is more likely to cause non-objectiveness.

Further study is suggested to explore for a more accurate and objective measurement technique that can be suitable in all sorts of businesses. Future researchesare suggesting to use other instruments such as the number of board, the coefficient of variation to measure age diversity. Dependent variables can also use measuring instruments that can present results from research such as the Return on Asset (ROA) and Return on Equity (ROE) formulas.

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