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Fostering Firm Value: Examining the Interplay Between Board Diversity and Dividend Policy

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Abstract

Firm value is considered important by investors before investing some of their assets in a company. Investor doubts about dividend returns arise due to board diversity in the company. This study aims to analyze the effect of gender diversity, age diversity, education diversity and tenure diversity on firm value with dividend policy as a mediating variable. The population of this study is financial companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 with sample selection using purposive sampling technique. The method analysis method is panel data regression. The results showed that partially age diversity, education diversity, tenure diversity and dividend policy affect firm value. While gender diversity has no effect on firm value. Dividend policy is proven to mediate the effect of gender, age, education and tenure on firm value.

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Introduction

Company value reflects a picture of the company's condition. The company will be viewed favorably by investors if the company's value is good. Then, the company value is often linked to the stock price. So, if the stock price increases, the company has a good value, too. The high and low share prices will make investors interested or not to invest their wealth in a company. This shows that shareholders will benefit by optimizing company value.

One of the things that affects firm value is the board of directors. The board of directors has the responsibility to make decisions and set company goals. With this, it is said that the board of directors is the party that manages the company. The background of the board of directors also dramatically influences the decisions and goals taken. According to Hasan, (2016), the company is considered balanced if there is a diversity of backgrounds of different boards of directors.

In recent years, the issue of board diversity has emerged. The diversity in question includes gender, age, educational background, and tenure. Diversity is also a factor of consideration for companies to be more selective in choosing the company's board of directors because this diversity is seen as an indicator of decision-making (Putri, 2020). A varied group will produce more innovative decisions if well managed by heterogeneous board members rather than homogeneous ones. The more diverse the background of the board of directors, the more conflict there will be. But it will instead provide many problem-solving alternatives than a homogeneous board of directors.

One of the exciting issues of board diversity is gender. Given that there is still a lot of debate that men are more deserving than women, it affects the small number of women who occupy the top positions. Men are seen as more talented and highly intelligent, unlike women, who are considered to have succeeded by luck. But if we talk about luck in the world of work, luck is not something that can be used as a measure. Someone is lucky, of course, accompanied by hard work. The same is the case with the success of women who are considered to come from their hard work. Women with high hard work will have talent so that when they are on the board, they will add significant value when making decisions and driving company value (Duppati et al., 2020).

Another essential dimension of board diversity is age. The director's age is crucial because it is a proxy for the director's decision-making process in the workplace. Compared to younger board members, older board members will be more concerned about their financial and career security. While younger boards are more risk-taking and innovative to increase company value (Saerang et al., 2018). Unfortunately, research on age diversity is scarce and less attractive than other dimensions of diversity. Countries that have transformed also consider that age diversity is essential. The transformation has been found to affect age due to growing up in a different political, economic, or cultural environment, which turns out to hurt the experience of the collective decision-making process in the boardroom (Talavera et al., 2018). Research that helps expand this research is (Arioglu, 2021), with its findings showing that board age diversity has a positive impact on company performance and risk.

Not only gender and age but educational background is also a factor that affects firm value. Educational background dedicates the performance of a board and reflects quality before investors. The diversity of the board's educational background will bring different opinions about the company's main objectives and decision-making (Harjoto et al., 2019).

The next board diversity that affects firm value is tenure. Tenure shows how experienced the board is in office and is skilled at doing its job. The results of Hill and Phan's (1991) research say that the length of time the CEO has served will affect the strength of the decisions taken. Someone who stays in a position for a long time will be more familiar with the people around him, the rules that apply, and the environmental conditions that make him last long.

The existence of diversity in the board of directors makes investors doubt the returns provided by the company, such as in terms of dividend distribution. Dividend policy is the primary motivation for investors to invest in a company or the capital market. A dividend policy is related to the distribution of company profits to shareholders, which is reflected in the company's financial condition (Husna and Satria, 2019). Before it is set as a policy, the decision regarding dividend distribution is made at the General Meeting of Shareholders (GMS) based on the decision of the board of directors. This policy dramatically affects the value of the company, and when the dividends distributed are significant, it will increase investor profits, and this will undoubtedly increase the value of the company (Saputri and Bahri, 2021).

The theory of the influence of firm value is more in line with signal theory. This theory explains the existence of internal information asymmetry where outsiders cannot obtain detailed information. This information asymmetry is caused because the information provided by the company's management is not exact and will ultimately affect the company's value (Harun *et al.*, 2020). Signal theory relates to firm value because companies can provide sound signals to information recipients so that information recipients can trust the signals provided. The public or investors will better see the company's value as an image for the organization if the aspects within the company are good (Husna and Satria, 2019). Information that companies can provide is usually in the form of financial information and non-financial information. This non-financial information is in the form of data related to the diversity of directors in the company consisting of gender, age, educational background and tenure.

Based on the results of previous research by Pramesti and Nita, (2022), gender diversity affects firm value. However, Aji (2022) and Hasan (2016) state no influence between gender diversity and firm value. According to research by Putri (2020) and Hasan (2016), the age of the board of directors influences the firm value. However Pramesti and Nita (2022) and Saputra (2019) state that there is no influence between the age of the board of directors and firm value. According to Astuti (2017), the educational background of the board of directors does not affect the firm value. Meanwhile Pramesti and Nita (2022); Putri (2020); Saputra (2019) says that the educational background of the board of directors affects firm value. Then, research by Pramesti and Nita (2022) states that the tenure of the board of directors affects firm value. These results contradict with Putri (2019), which states that the tenure of the board of directors does not affect firm value. According to Irawati and Trisanti (2019), and Crane *et al*., (2016), dividend policy is proven to be able to affect firm value positively. However, Riska *et al*., (2022); Tanjung *et a*l., 2022); Mujino and Wijaya (2021); and Husna and Satria (2019) found that dividend policy did not affect firm value.

Saeed and Sameer, 2017) states that gender diversity does not influence dividend policy. However, different results are in research by Aslam (2021); Mulchandani *et al.,* (2021) and Bel-oms (2015), which state that gender diversity influences dividend policy. For age, research Agyemang (2013) and Boumosleh and Cline (2015) show that the age of the board of directors can influence dividend policy. However, it differs Sahputra (2022), which states that the age of the board of directors has nothing to do with or has no effect on dividend policy in manufacturing companies. Educational background, according to Custódio and Metzger (2014) has a significant positive effect on dividend policy. Manafzadeh and Manafzadeh (2019) and He *et al.*, (2016) say that there is no influence between educational background and dividend policy. Then from the results of research by Sahputra (2022) also said that the tenure of the board of directors has a positive effect on dividend policy in manufacturing companies.

Based on this situation, companies in the financial sector listed on the Indonesia Stock Exchange (IDX) have a board of directors with diverse backgrounds. Moreover, this background diversity can undoubtedly affect the decisions taken, whether general decisions or decisions about dividend distribution that can determine the company's value. Therefore, this study was conducted to see how the diversity of the board of directors affects firm value through dividend policy.

RESEARCH METHODS

The method used in this study is the panel data regression analysis method using Eviews 12 software. This study uses secondary data from the financial statements of companies listed on the Indonesia Stock Exchange (IDX) for 2018-2022. Samples were taken using a non-probability sampling method with a purposive sampling technique with the criteria that the company is listed on the IDX in 2018-2022, distributes dividends, and presents annual reports. A total of 25 companies were obtained, with a final sample size of 125 financial reports used as research objects

Company value

The dependent variable in this study is firm value, which is measured by Tobin's Q (Husna and Satria, 2019). The Tobin's Q formula is :

$$\text{Tobin's Q} = \frac{(MVE+Debt)}{Total\ Aset}$$

Gender diversity of the board of directors

Gender diversity is measured by the percentage of different genders, namely men and women. Gender diversity is measured by the proportion of female directors on the overall board of directors (Hasan, 2016) with the following formula:

$$\text{Proportion of female directors} = \frac{number\ of\ female\ directors}{number\ of\ board\ directors}$$

Age diversity of the board of directors

The age diversity of the board of directors can be measured by calculating the number of boards of directors aged ≥40 years divided by the total number of boards of directors (Astuti, 2017), with the formula :

$$\text{Age} = \frac{number\ of\ board\ directors \geq 40\ years}{number\ of\ board\ directors}$$

Educational diversity of the board of directors

According to (Putri, 2020), the educational background of the board of directors can be measured by adding a score to the level of education. The scores given are Bachelor (Score 1), Master (Score 2), and Doctoral (Score 3). Then, the educational diversity of the board of directors will be calculated using the formula:

$$\text{Education} = \frac{total\ educational\ background\ score}{number\ of\ board\ directors}$$

Diversity of tenure

Tenure will be calculated by calculating the number of boards with tenure ≥ 5 years and divided by the number of boards of directors (Putri, 2020), then the formula:

$$\text{Tenure} = \frac{number\ of\ board\ with\ a\ term\ office \geq 5\ year}{number\ of\ board\ of\ directors}$$

Dividend policy

Dividend Per Share (DPS) is the amount of dividends distributed with a value proportional to the total number of shares outstanding (Setiawan *et al.,* 2021). Dividend policy can be calculated using the formula:

$$\text{DPS} = \frac{Total\ dividens\ distributed}{number\ of\ shares\ outstanding}$$

Data analysis

Data analysis in this study used descriptive statistical analysis, data causality test with classical assumption test, and hypothesis testing. Data causality tests with classical assumptions include multicollinearity tests and heteroscedasticity tests. Then, the hypothesis test is with panel data regression, where this regression explains the relationship between the independent variables that affect the dependent variable. The following is the panel data regression formula:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \beta 4\ X4 + \beta 5\ Z + e$$

There are two regression equations used to test the hypothesis in this study, which are as follows:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \beta 4\ X4 \ldots\ldots\ldots\ldots\ldots(1)$$

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \beta 4\ X4 + \beta 5\ Z\ldots\ldots.(2)$$

Description :

Y= Company Value
α = Constant
e =Standard error
X1 = Gender Diversity of the Board of Directors
X2 = Age Diversity of the Board of Directors
X3 = Education Diversity of the Board of Directors
X4 = Board of Directors Tenure Diversity
Z = Dividend Policy
β1 β2 β3 β4 = Regression coefficient of each x

To analyze mediation, researchers use research according to Ghozali (2002), where a variable is said to be a mediating variable if the following occurs: (1) the independent variable and the dependent variable are significantly related, (2) the mediating variable is significantly related to the dependent variable, and (3) the relationship between the independent variable and the dependent variable decreases after there is a mediating variable. There are two roles of mediating variables, namely full mediation and partial mediation. It is said to be full mediation, that is, if, after taking into account the mediating variable, the regression coefficient of the relationship between the independent variables decreases and becomes insignificant. It is said to be partial mediation, that is, if, after being taken into account, the mediation variable regression coefficient of the relationship between the independent variables decreases but is still significant.

RESULT

This study uses two regression equations to determine the effect of the independent variable on the dependent variable and to determine the effect between the independent variable and the mediating variable. When the chow test is performed using the first regression equation, the selected model is the Fixed Effect Model (FEM). Then, after that, proceed with the Hausman test. In this Hausman test, the probability value is 0.8648 or> 0.05. The provision, if the probability value> 0.05, then the chosen one is the Random Effect Model (REM). Then, proceed with the Lagrange Multiplier Test and get the selected model, namely the Random Effect Model (REM).

While in the second regression equation, the selected model is the Common Effect Model (CEM). Because the result obtained when performing the

Lagrange Multiplier test is a probability value of 0.1196, which is the provision if the value is> 0.05, then the selected Common Effect Model (CEM).

Descriptive statistics of each variable in this study with the entire total according to the observation year can be seen in Table 1. below:

Tabel 1. Descriptive statistics of research variables

Variable	Mean	Std. Dev.	Min	Max
Gender diversity	0,2438	0,1105	0,0800	0,7500
Age diversity	0,9500	0,1155	0,4000	1,0000
Education diversity	3,5800	0,4415	2,5000	5,0000
Tenure Diversity	0,5289	0,3951	0,0000	1,0000
Dividend Policy	116,7190	150,6891	3,3200	908,0000
Firm Value	0,9519	0,2503	0,1200	2,2900

Source: Research Result, 2023

Table 1. presents the variable data to be studied over five years. Based on Table 1 above, it can be seen that the average gender diversity in financial sector companies listed on the Indonesia Stock Exchange is 0.2438 with a standard deviation of 0.1105, which indicates that gender diversity in manufacturing companies in 2018-2022 is grouped and does not vary. When viewed specifically, the highest average gender diversity occurred at PT Bank Pembangunan Tbk, PT Bank CIMB Niaga Tbk, and PT Saratoga Investama Sedaya Tbk in 2018-2022. At the same time, age diversity is known to have an average value of 0.9500, which means that the age of each board of directors in financial sector companies does not vary. When viewed in the data, the average board age shows age equality.

The education diversity variable of the board of directors in the financial sector has an average value of 3.5800, which indicates that the education group does not vary or the overall intermediate education is the same and evenly distributed. Which financial sector companies have directors with the most postgraduate education. Then, the tenure of office obtained an average result of 0.5289, which shows that the assignment of the board of directors with a period of less than 5 years occurred in directors who were at PT East Java Regional Development Bank, PT Bank CIMB Niaga Tbk, PT Bank Maybank Indonesia, PT Bank Woori Saudara Indonesia 1906 Tbk, PT Asuransi Tugu Pratama Indonesia and PT Saratoga Investama Sedaya Tbk in consecutive years, namely 2018-2022.

Tabel 2. Result

Variabel	Model 1 B	Model 1 Prob.	Model 2 β	Model 2 Prob.	Model 3 β	Model 3 Prob.
Constanta	-23,743	0,8980	-0,158	0,5586	-0,165	0,5469
Gender Diversity	-93,466	0,3829	-0,386	0,0780*	-0,340	0,1300
Age Diversity	22,719	0,8892	0,866	0,0001***	0,855	0,0002***
Education Diversity	39,013	0,0812*	0,129	0,0211**	0,127	0,0247**
Tenure Diversity	0,976	0,9811	-0,151	0,0181**	-0,159	0,0150**
Dividend Policy					0,0002	0,0362**
R		0,0563		0,3000		0,3093
R Square Adj		0,0085		0,2650		0,2651
F Hitung		1,1789		8,5750		6,9881
Sig		0,0326**		0,0000***		0,0000***

* significant level 0,1, ** significant level 0,05, *** significant level 0,01

Based on the results in Table 2, there are three models presented. These three models explain different influences. Model 1 explains that the dependent variable in the data analysis is the dividend policy variable. The results of model one show the effect of independent variables (gender diversity, age, education and tenure) on the dependent variable, namely dividend policy. While models 2 and 3 explain that the dependent variable is firm value. Model 2 describes the test results of the independent variables on the firm value variable. Model 3 explains the effect of independent variables, namely gender diversity, age, education and tenure, coupled with mediating variables (dividend policy) on firm value.

From the results of model 3 in the table above, the test that occurs is the effect of independent variables and mediating variables on the independent variable (firm value). The hypothesis results show the acquisition of the probability value of the gender diversity variable of 0,1300 meaning that gender diversity does not affect firm value. Then, the probability value of age diversity is 0.0002 (significant at 0.01), which indicates that age diversity affects firm value. The results of the next hypothesis test, namely the education diversity variable with a probability value of 0.0247 (significant at 0.05), with the results obtained mean that education diversity affects firm value. Then, the hypothesis test for the tenure variable has a probability value of 0.0150 (significant at 0.01), so with this, it can be concluded that the diversity of tenure affects the value of the company. Finally, the test results in model 3 show a probability of 0.0362 by showing that dividend policy affect firm value.

Based on the criteria that researchers use in this study, the dividend policy variable is able to mediate the influence of gender diversity on firm value. What happens is full mediation because the relationship between the independent variable and the dependent variable decreases after there is a mediating variable. Where the regression coefficient is -0.3857, and the probability value is 0.0780 to a coefficient of -0.3396 with a probability of 0.1300. With the meaning that the coefficient value decreases after there is a mediating variable for the effect of the relationship between the independent variable and the dependent variable and becomes insignificant, which is then determined as full mediation.

Dividend policy is also able to mediate the effect of the relationship between age diversity on firm value, with the initial coefficient value before the mediation variable being 0.8661 and probability 0.0001. Then, after there is a mediation variable, the coefficient is 0.8552 and probability 0.0002, which means that the mediation that occurs is partial mediation because after taking into account the mediation variable, the coefficient of the relationship between the independent variables decreases but is still significant.

Partial mediation also occurs in the influence between educational diversity and firm value through dividend policy. Where the value is 0.1292 with a probability of 0.0211. After there is a mediation variable, the coefficient value shows a decrease but still has a significant effect of 0.1266 and a probability 0.0247.

The last is tenure diversity on firm value, which can be mediated by dividend policy. Because the coefficient value of -01512 and probability 0.0181 shows a decrease but is not significant after the mediation variable is entered. Where the coefficient value shows -0.1588 and probability 0.0150, then the mediation that occurs in the effect of tenure diversity on firm value through dividend policy is full mediation.

DISCUSSION

Based on the research results, three diversities from the board of directors have a positive relationship with firm value, namely, age, education and tenure. If a person's maturity is seen from his performance, then someone in middle age will focus more on his work, unlike young people who are more courageous in making decisions and taking risks. However, everyone must have different principles and different targets. Age is certainly not a determinant of whether or not someone is good at making decisions, but an old board of directors certainly has more experience than young directors. And, of course, this will affect the value of the company. The results of this study then support Putri, (2020) and Hasan, (2016) with similar results where the age of the board of directors affects firm value.

The different educational backgrounds of the board of directors bring benefits. They will help each other, advise, and provide input to encourage an increase in company value. These results are then the same as the results of research by Pramesti and Nita (2022); Putri, (2020) and Saputra, (2019), which say that board diversity affects firm value.

Researchers observe the company's annual report, where the tenure of the board of directors varies, and some are not even by the predetermined period. However, the length of tenure of the board of directors influences the order of the board of directors in a company. It ultimately will also affect the value of a company. Then, the results of this study support the results of research from Pramesti and Nita (2022), which says that the tenure of the board of directors affects the firm value.

The results further show that dividend policy influences firm value. This is supported by signal theory, which shows a positive signal from the company through dividends. With this high dividend, the payment itself will increase the share price, increasing the company's value. According to (Irawati and Trisanti, 2019) and (Crane, Michenaud and Weston, 2016), dividend policy is proven to be able to affect firm value.

The findings of this study also explain that dividend policy can mediate the relationship between gender diversity, age, education and board tenure on firm value. In this study, we found that mediation occurs in full mediation for the effect of gender and tenure diversity on firm value through dividend policy, and partial mediation occurs in the effect of age diversity and education on firm value through dividend policy. So, the more diverse the board of directors, the more it will have an impact on the determination of the dividend policy that the company will take. In addition, the company's value will also impact the existence of diversity and this policy. Moreover, this is, of course, an assessment of investors in seeing whether or not the value of a company is good.

The results of this study are supported by the signal theory, which is that the presence of information in the form of board diversity and dividend policy will signal to investors regarding company management that there are good prospects for a company going forward.

CONCLUSION

This study analyzes the impact of board diversity on firm value. The results show that the diversity of the board of directors in the form of gender diversity, age, education and dividend policy in financial sector companies has a significant effect on firm value. Other findings also show that dividend policy has a role in mediating the effect between gender diversity, age, education and tenure of the board of directors on firm value. We conclude that firm value is not only reflected by the diversity of the board of directors, but the contribution of dividend policy will also reflect the value of a company. This means that heterogeneous dividend policy decisions come from the diversity of the board of directors, which encourages directors to be more selective in making decisions.

This study produces evocative findings for researchers and practitioners. Theoretically, this research provides an understanding of the existence of board diversity that can affect value in financial sector companies. Meanwhile, this research information can help practitioners, the general public and investors in developing their investment strategies and plans by first looking at the value of a company. This study has limitations on the diversity of the board of directors and sample variations that only use annual reports with the last 5 years. Firm value is not solely influenced by board diversity and dividend policy, and there are still many other factors that can describe the value of a company. Since this research is related to firm value, it is hoped that future researchers can test other variables that are fully related and able to influence firm value.

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