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The Gender Effect: Evaluating Women's Leadership Influence on Company Financial Distress

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A B S T R A C T
The objective of this research is to investigate the impact of the board of commissioners, board of directors, audit committee, and gender diversity on financial distress in companies within the property and real estate subsector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024, while controlling for company size. This study utilizes a quantitative methodology that involves the use of panel data regression. The sample was obtained using a purposive sampling method based on defined criteria, yielding a total of 60 companies and 240 observations during the designated timeframe. The findings of this research suggest that the independent variables jointly influence financial distress. Furthermore, gender diversity has a negative effect on financial distress, while the other variables appear to have no meaningful impact.

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INTRODUCTION

Every business entity aims to ensure the sustainability of its operations over the long term (Gayatri & Dewi, 2024). Achieving this goal necessitates the implementation of targeted strategic planning to enhance the effectiveness of business activities. A fundamental objective for companies is to maximize profit generation while simultaneously improving shareholder welfare (Halim & Suhartono, 2021). However, in the pursuit of these objectives, firms encounter various external challenges, particularly the increasing intensity of competition resulting from technological advancements and globalization (Basuki, 2023).

To remain viable and competitive in an ever-evolving market landscape, companies are required to continuously strengthen their financial performance (Fandika et al., 2024). Strong financial performance reflects efficiency in resource management and resilience in the face of external pressures (Kristanti et al., 2023). Conversely, a decline in financial performance can heighten the risk of financial distress, a state of financial incapacity that may lead to bankruptcy (Samudra, 2021).

Instances of financial distress have been observed in several companies within the property and real estate subsector, including PT Forza Land Indonesia Tbk (FORZ), which was declared bankrupt in 2022 (Setiawati, 2023), PT Cowell Development Tbk (COWL), which has faced financial crises since 2020 and was delisted in 2022 (Hema, 2022), and PT Hanson International Tbk (MYRX), which has been in bankruptcy since 2021 (Sidik, 2021). This phenomenon indicates that financial distress is influenced not only by external factors but also by internal company dynamics.

Internal aspects, including the structure of the Board of Commissioners, Board of Directors, Audit Committee, and gender composition within these entities, are considered to influence the company's financial health. Additionally, firm size used as a control variable contributes significantly to gaining a deeper insight into how corporate governance functions in reducing the likelihood of financial distress.

The Board of Commissioners serves as a key element in GCG, taking on a strategic function in addressing the threat of financial distress. As stated by Gunawan (2021:65) this board plays a vital role within the GCG framework, where the legal duty for overseeing company management is delegated to shareholders in accordance with prevailing regulations. Nuswantara et al. (2023) highlight that an excessive number of Board members can hinder decision-making processes and impede effective coordination, ultimately increasing the likelihood of financial distress.

This conclusion is supported by the research of Kalbuana et al. (2022) and Rusmita et al. (2023), which shows a positive correlation between the Board of Commissioners and financial distress. Conversely, Ibrahim (2019) presents contrasting results, indicating a negative influence, while other studies by Nuswantara et al. (2023) and Soesetio (2023) indicate that the Board of Commissioners has no significant impact on the level of financial distress.

The Directors' Board serves as another element that affects the likelihood of financial distress within a firm. Based on the OJK Regulation No. 33, the

Directors' Board is recognized as the main authority tasked with comprehensive control and accountability in managing corporate affairs on behalf of the company's stakeholders, as stipulated in the corporate charter. In practice, having more members on the board is considered to strengthen supervisory effectiveness and internal governance over the company's daily operations (Kristanti & Pancawitri, 2024).

This finding aligns with studies conducted by Altass (2024), Ibrahim (2019), dan Younas et al. (2021) which indicate that the presence of the Board of Directors has a negative impact on financial distress. However, contrasting results are reported by Puspaningsih et al. (2024) dan Tran (2025) who found a positive relationship, suggesting that an enhanced role of the Board of Directors may actually increase the risk of financial distress. Meanwhile, Gerged et al. (2023) dan Gunawan & Putra (2021) conclude that there is no significant relationship between the Board of Directors and the financial distress condition of the company.

The Audit Committee is also recognized as a contributing element in affecting a company's risk of experiencing financial distress. regarding the establishment and functioning of the Audit Committee, this body is created by the Board of Commissioners and is directly accountable to it, primarily responsible for assisting in oversight duties. Furthermore, Masak & Noviyanti (2019) emphasize that the Audit Committee plays an important function in assisting the Board of Directors through thorough supervision of managerial activities.

Masak & Noviyanti (2019) findings indicate that the presence of an Audit Committee has a negative impact on financial distress, suggesting that the active involvement of the committee can reduce the risk of financial difficulties. Conversely, Dirman (2020) discovered that the Audit Committee has a positive influence on financial distress, implying that the effectiveness of oversight may not be optimal. On the other hand, research conducted by Nursiva & Widyaningsih (2020), Gerged et al. (2023), dan Puspaningsih et al. (2024) concludes that the Audit Committee does not significantly affect the financial distress condition of the company.

Gender diversity within corporate governance structures is another factor believed to influence the risk of financial distress. The involvement of women in strategic positions, such as on the Board of Commissioners, the Board of Directors, and the Audit Committee, is thought to provide diverse perspectives in decision-making processes and enhance caution in oversight functions (Sandra, 2022). Specifically, the presence of women on the Board of Directors is considered to foster the development of more inclusive and balanced strategic decisions, ultimately strengthening the company's resilience against financial pressures (Puspasari et al., 2024).

Research conducted by Abbas & Frihatni (2023) and Guizani & Abdalkrim (2023) indicates that gender diversity has a negative impact on financial distress. In contrast, Nuswantara et al. (2023) present differing results, suggesting that gender diversity positively contributes to financial distress. Additionally, other

studies, including those by Kalbuana et al. (2022), conclude that gender diversity does not significantly affect the condition of financial distress.

LITERATURE REVIEW

Signalling Theory

The concept of signaling theory was first introduced by Spence (1973:355), who posited that signalers provide relevant information to investors, who then receive and analyze the signals contained within that information to inform their decision-making processes. Signaling theory serves as an analytical framework that elucidates the communication of information among various parties in the capital market, particularly between a company's management and its investors (Ghozali et al., 2024:16)

Financial Distress

Financial distress refers to a situation in which a company faces financial difficulties, characterized by a decline in revenue and an inability to meet debt obligations, whether short-term or long-term. This condition can be identified through the company's financial statements, particularly by analyzing the comparative financial ratios across different periods, which reveal a deterioration in financial performance (Abidin, 2022:61). According to (Irawati, 2022:45), financial distress occurs when a company experiences financial pressure that leads to its inability to fulfill its due obligations. If this situation is not addressed promptly, the company risks facing bankruptcy or liquidation (Kristanti & Dhaniswara, 2023).

Board of Commissioners

According to Wanuri (2025:50), this board is a strategic component within the GCG structure, tasked with guiding and overseeing the company's management to ensure operations are conducted in a healthy, ethical, and responsible manner. Gunawan (2021:65) further elaborates that the Board of Commissioners is a vital element in GCG, as corporate law assigns legal responsibility for the company's operations to this body.

Board of Directors

According to OJK Regulation No. 33, the Board of Directors is recognized as the primary governing body within a public or issuing company. This board is responsible for comprehensive oversight and accountability regarding the company's management, ensuring alignment with the objectives outlined in its founding charter. Additionally, the Board of Directors serves as the legal representative of the company in both judicial and non-judicial contexts, as stipulated in the articles of association.

Audit Committee

The establishment of the Audit Committee is anticipated to improve the quality of financial reporting, reinforce the internal control system, and enhance the checks and balances mechanisms within the organization (Suheny, 2019). Established by the Board of Commissioners, this committee is responsible for

assisting the Board in overseeing the performance of the Board of Directors and management, in line with the principles of GCG (Utama et al., 2023:348)

Gender Diversity

Gender diversity within organizational structures, particularly in strategic positions such as the Board of Commissioners, Board of Directors, and Audit Committee, is increasingly recognized. In the context of GCG, the inclusion of women in leadership roles is believed to provide diverse perspectives, enhance the quality of decision-making, and strengthen oversight functions (Gerged et al., 2023). Women are often perceived as more cautious, ethical, and sensitive to risks, which suggests that their presence can positively impact the stability and financial performance of the company (Khan et al., 2024).

METHODOLOGY

In this scholarly investigation, a systematic quantitative methodology was employed to examine the corporate landscape. The target population encompasses the complete cohort of real estate development enterprises publicly traded on the Indonesia Stock Exchange's (IDX) property sub-sector registry during the 2021-2024 period, amounting to 92 distinct corporate entities. The research design incorporates selective sampling techniques through purposive sampling methodology, implemented according to these specific parameters:

Table 1. Sample Techniques

No.	Sample Selection Criteria	Number
1.	Property and Real Estate sub-sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024.	92
2.	Companies not consistently listed on the IDX throughout 2021–2024.	(11)
3.	Companies that did not consistently publish annual reports during 2021–2024.	(6)
4.	Companies experiencing suspension, delisting, stock split, merger, acquisition, or issuing right issue.	(10)
5.	Companies lacking complete data on board of commissioners, board of directors, audit committee, or gender diversity.	(5)
Total Research Sample		60
Total Observations (64 companies × 4 years)		240

Based on the established criteria, 60 companies were identified as suitable for inclusion in the sample. Taking into account the four-year research period (2021–2024), the total number of observational data analyzed in this study amounts to 240.

In this research, the analysis of data is conducted using the panel data regression technique, supported by EViews 12 software. Before executing the linear regression, classical assumption tests are carried out, which encompass assessments for heteroscedasticity and multicollinearity. Subsequently, the appropriate panel regression model is determined through a set of tests that encompasses the Chow test, Hausman test, and Lagrange Multiplier test. The

final stages involve analyzing the coefficient of determination and conducting hypothesis testing, both simultaneously and partially.

RESEARCH RESULT AND DISCUSSION

Classical Assumption Test

As this study utilizes secondary data, classical assumption testing is required to ensure the data is unbiased prior to hypothesis testing. One of the tests conducted is the multicollinearity test, with the findings presented as follows:

Table 2. Multicollinearity Test

	X1	X2	X3	X4	Z
X1	1.000000	0.682417	0.487144	0.023288	0.559104
X2	0.682417	1.000000	0.273365	0,0000475	0.726361
X3	0.487144	0.273365	1.000000	0.038395	0.168817
X4	0.023288	0,0000475	0.038395	1.000000	-0.124849
Z	0.559104	0.726361	0.168817	-0.124849	1.000000

The multicollinearity test results indicate that all variables board of commissioners, board of directors, audit committee, gender diversity, and firm size, have correlation values of ≤ 0.8. Therefore, it can be concluded that multicollinearity is not present among the variables. The following step involves conducting a heteroskedasticity test, which is designed to assess whether the variance of the residuals remains consistent across different observations.

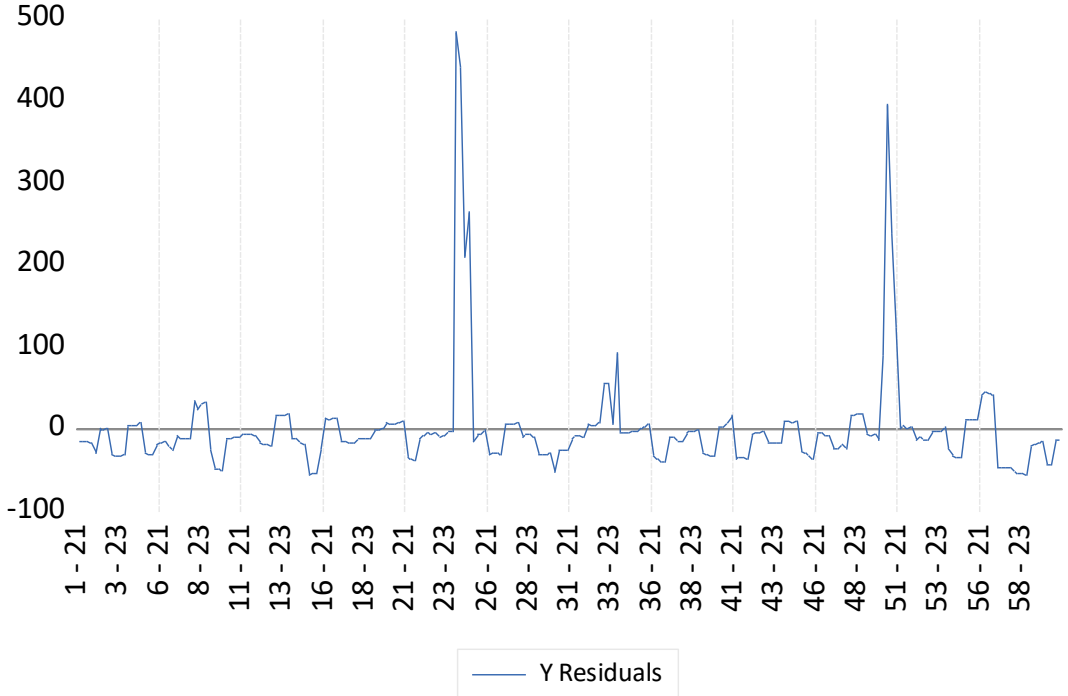

Figure 1. Heteroskedasticity Test

The residual plot, indicates that the data points stay within the limits of 500 and -500, implying that the residuals exhibit a constant variance (homoscedasticity). This indicates that the model does not exhibit symptoms of heteroskedasticity.

The next step involves conducting three tests to identify the most appropriate panel data estimation technique. The first test is the Chow Test, which is used to determine whether the CEM or FEM is more suitable.

Table 3. Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	19.836052	(59,175)	0.0000
Cross-section Chi-square	489.505547	59	0.0000

Based on the table above, the outcome of the Chow Test indicates that the cross-section Chi-Square probability value is 0.000, which is below the 0.05 significance level. Consequently, the FEM is deemed the most appropriate model to utilize at this stage. The subsequent step is to perform the Hausman Test to identify the more suitable model between the FEM and the REM.

Table 4. Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.543388	5	0.9904

The probability value from the Hausman Test for the cross-section random effect is 0.9904, which exceeds the 0.05 threshold. This suggests that the REM is the most appropriate choice for this analysis. Subsequently, the Lagrange Multiplier Test needs to be carried out to assess which model is more suitable between the REM and the CEM.

Table 5. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	244.9830	1.662070	246.6451
	(0.0000)	(0.1973)	(0.0000)

The data presented in the Lagrange Multiplier (LM) Test table indicate a cross-section random probability value of 0.0000, which is less than the 0.05 significance threshold. This finding implies that the REM is the most fitting model for conducting the analysis.

In this study, the coefficient of determination test is utilized to evaluate the degree to which the independent variables such as the board of commissioners, female commissioners, board of directors, female directors, audit committee, and female audit committee affect the dependent variable, which is financial distress. The findings from the coefficient of determination test are outlined below:

Table 6. Determination Test

Weighted Statistics			
R-squared	0.048944	Mean dependent var	3.998079
Adjusted R-squared	0.028622	S.D. dependent var	26.16040
S.E. of regression	25.78330	Sum squared resid	155558.2
F-statistic	2.408446	Durbin-Watson stat	1.751853
Prob(F-statistic)	0.037378		

The estimation results indicate the Adjusted R-squared value is 0.028622. This implies that the independent variables in the model explain just 2.86% of the changes in financial distress. As a result, about 97.14% of the variation is probably driven by other factors not incorporated in the current model.

Based on the results of the simultaneous test, the probability value (F-statistic) obtained is 0.037378, which is below the significance level of 0.05. It can thus be inferred that the board of commissioners, board of directors, audit committee, and gender diversity, when considered together, have a statistically significant impact on financial distress.

Table 7. Simultaneous Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	190.3772	162.7142	1.170010	0.2432
X1	2.796546	14.88677	0.187855	0.8512
X2	-4.492870	15.10201	-0.297501	0.7663
X3	-4.815548	83.01363	-0.058009	0.9538
X4	-11.17041	3.658822	-3.053007	0.0025
Z	-6.566068	5.123568	-1.281542	0.2013

a. The regression coefficient is 2.796546 accompanied by a probability value of 0.8512 (> 0.05), which suggests that the board of commissioner has no partial influence on financial distress.
b. The regression coefficient stands at -4.492870, with a probability value of 0.7663 (> 0.05), leading to the conclusion that the board of directors has no partial influence on financial distress.
c. The regression coefficient is -4.815548 with a probability value of 0.9538 (> 0.05). Thus, the audit committee has no partial influence on financial distress.
d. With a regression coefficient of -11.17041 and a p-value of 0.0025, the results suggest that gender diversity proportion significantly reduces the likelihood of financial distress.

CONCLUSIONS AND RECOMMENDATIONS

The findings of this research suggest that the independent variables jointly influence financial distress. Furthermore, gender diversity has a negative effect

on financial distress, while the other variables appear to have no meaningful impact. It is also important to elaborate on the study's contextual background, particularly the unique features of Indonesia's property and real estate industry, to enhance reader comprehension.

ADVANCED RESEARCH

Future researchers are expected to consider more variables, involve various other companies, and use more diverse research methods and statistical analysis tools in their studies.

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