

ABSTRACT

This study examines the impact of female representation on firm value in a country that adopts two-tier board structure system. This study is significant because it attempts to analyze the relationship between the presence of female directors on supervisory and management boards with corporate financial performance. The study uses data on 10 Indonesian insurance companies in 2010-2014 that listed on the Indonesia Stock Exchange (IDX). A total of 50 observations were made for the period between 2010 and 2014. We conduct regression analysis and using Return On Assets (ROA) as measures of firm value. Our empirical evidence reveals that female representation on both the supervisory and management board is negatively related to the firm value proxied by ROA

Keywords : *female representation, female directors, supervisory boards, management boards, two-tier board structure, return on assets.*



ABSTRAK

Penelitian ini mengkaji pengaruh dari representasi wanita dalam dewan perusahaan terhadap kinerja perusahaan di negara yang mengadopsi sistem *two-tier board structures*. Penelitian ini penting karena mencoba untuk menganalisis hubungan antara representasi wanita di dewan komisaris dan dewan direksi terhadap kinerja keuangan perusahaan. Penelitian ini menggunakan 10 perusahaan Asuransi Indonesia tahun 2010-2014, yang terdaftar di Bursa Efek Indonesia (BEI). Sebanyak 50 sampel pengamatan dilakukan untuk periode antara tahun 2010 dan 2014. Analisis regresi berganda digunakan dengan menggunakan Return On Assets (ROA) sebagai ukuran kinerja perusahaan, dan secara empiris hasil penelitian menunjukkan bahwa representasi wanita di dewan komisaris maupun di dewan direksi terbukti berpengaruh signifikan negatif terhadap ROA

Kata kunci : representasi wanita, direktur wanita, dewan komisaris, dewan direksi, sistem *two-tier board structure*, ROA.



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