JABA
Journal of Applied Business Administration
https://jurnal.polibatam.ac.id/index.php/JABA

Effect of Women's Existence in Corporate Governance and Educational Background on Company Performance

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Article Information	Abstract
Article History: Received: Juni 2023 Accepted : September 2023 Published: Sepetember 2023 Keywords: Corporate governance, educational background, company performance	This study aims to determine the influence of women in corporate governance and educational background on company performance. The data of this study include women (female commissioners, female directors, female audit committees), educational backgrounds (commissioners, directors, audit committees) to be independent variables, while the dependent variable is the performance of companies that use ROA. This study also uses control variables namely company size and leverage. This research data is in the form of secondary data obtained from the Indonesia Stock Exchange. Determination of the sample using the purpose sampling method and obtained as many as 2137 samples. The hypothesis in this study was multiple regression analysis. The results of this study include the first, female commissioners have negative value on the company's performance. Second, positive career women towards company performance. Third, the women's audit committee is experienced in the company's performance. Fourth, educational background Positive commitment to company performance. Fifth, the educational background is called negative towards company performance. Sixth, the background of the audit committee education does not affect the company's performance.

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ISSN 2548-9909

INTRODUCTION

The existence of women in corporate governance is one of the issues that is developing in recent years because there is still a view that men are more suitable to hold leadership positions in companies than women. The role of women in the world of work looks better, the number of women who pursue careers has increased. The percentage of Indonesian women who lead a company increases dramatically with the top rank in Asia Pacific and number two worldwide (Thornton, 2017). From the results of a global survey of 5,500 companies in 36 countries, 46% of women in Indonesia succeeded in being at the top of senior leadership, up from 36% in 2016.

In addition to gender regulation and control issues, the company is also influenced by the educational background of board members, according to Kusumastuti et al (2007) cognitive characteristics that can affect the board's ability to make business decisions and manage business are the educational background of the board of directors and commissioners. The educational background of board members influences the knowledge they have. Knowledge possessed by a member of the board of directors and commissioner can increase the point of view in decision making in the board.

Research conducted by Gomez and Blanco (2018), which has succeeded in proving its research regarding the relationship of women's presence in corporate governance and company performance. The presence of women in corporate governance is the board of directors, top management of the team and CEO. Gomez and Blanco Research (2018) was conducted in Colombia using 432 companies for 8 years from 2008-2015 as samples.

Research in Indonesia was carried out by Kusumastuti et. al. (2007). Using a sample of 48 manufacturing companies listed on the Jakarta Stock Exchange in 2005. The results of this study indicate that the presence of women in the board, the proportion of the outside directors, the age of the board members, and the proportion of board members with economic and business education background were found to have no effect on the value of the company.

Sihite (2012) conducted a study of the influence of gender on the board of directors, board of directors and audit committee on the profitability and quality of corporate earnings. Using a sample of 292 companies listed on the Indonesia Stock Exchange 2010. The results showed that the presence of women in the board of directors had an effect on the value of the company while the presence of women in the board of directors and audit committee had no influence on the value of the company.

Based on the description of the previous research above regarding the influence of women's presence in corporate governance and educational background on corporate performance by Gomez and Blanco (2018), Sihite (2012) and Kusumastuti et al (2007) provide inconsistent results, variable measurements vary and samples used from various countries. So this study wants to reexamine the influence of women's presence in corporate governance and educational background on corporate performance.

The results of this study are expected to be useful for investors in making investment decisions, one of which is by looking at the gender composition of the board of commissioners, the board of directors and the audit committee of the company in addition to the available accounting data. This research is also expected to provide input and consideration for companies to provide equal opportunities for women and men to occupy positions that require decision making or determine the sustainability of the company in the future, such as the board of directors, board of commissioners, and audit committee. Finally, this research can be a guideline and reference for conducting similar research and subsequently for the academic community.

This research was conducted based on agency theory that there is a conflict of interest between agent (manager) and the principal (stakeholder). Agency theory is a principle that is used to explain and resolve issues in the relationship between business principals and their agents (Jesen and Mackling, 1976). One implementation of agency theory is by implementing corporate governance. Corporate governance can be seen from the structure of the Board of Commissioners, Directors and independent commissioners. This research looks at the characteristics of women's existence in corporate governance and educational background on company performance.

Jensen & Meckling (1976) explain the agency relationship in agency theory that a company is a collection of contracts between investors and managers who take care of the use and control of company resources. The management who should take actions that are in line with the interests of the shareholders, in certain cases can act for their own interests so as to cause agency problems.

Agency theory argues that there is no clear relationship if a diverse board of directors can improve the company's performance, even though the presence of a diverse board of directors allows for better supervision from management. Therefore, the existence of supervisory boards consisting of board of commissioners and audit committees plays an important role in supervising the performance of management, including maintaining the credibility of the preparation of financial statements.

The signaling theory explains how management always tries to reveal to the general public about the private information held by the organization which management considers to be of great interest to investors and shareholders and customers, especially if the information is good news (Suwardjono, 2014).

According to signaling theory, the presence of female members on the board of the company as well as the existence of individual commissioners and directors with diverse nationalities, age, formal educational background, as well as the level of independence, will signal that the company has implemented good corporate governance.

According to Ghozali and Chariri (2007), Stakeholder Theory is a theory that states that a company is not an entity that only operates for its own sake, but must provide benefits to all its stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties). It is this stakeholder group that is taken into consideration for the company's management in disclosing or not information in the company's report.

The World Bank in its corporate governance roadmap (2014) defines the meaning of corporate governance as a combination of laws, legislation and practices carried out by the private sector on a voluntary basis that allows companies to attract financial and labor capital, perform efficiently, and with all that can continuously produce long-term economic values for its shareholders, and at the same time pay attention to the interests of stakeholders and society as a whole. The function of corporate governance is to improve company performance by monitoring and monitoring management performance and other stakeholder accountability based on applicable regulations (Effendi, 2008).

There have been several previous studies regarding the influence of women's presence in corporate governance on corporate performance, one of which is Darmadi (2013) conducting research on the influence of board diversity on corporate performance. Using a sample of 169 companies listed on the Indonesia Stock Exchange. Produce evidence that female directors have a negative and significant relationship to company performance.

Hidayati (2018) conducted a study of the influence of gender diversity on the board of directors, board of commissioners and audit committee on the performance and risk taking of banks in Indonesia. Using a sample of banking companies listed on the Indonesia Stock Exchange in the period 2011 - 2015. Providing evidence that gender diversity on the board of directors and audit committee has a significant effect on the performance and gender diversity of the board of commissioners does not affect performance.

Different results were proven by Fransisca (2013) who conducted research on the effect of board of director diversity on company performance. Using a sample of 80 manufacturing companies listed on the Indonesia Stock Exchange in 2011. Providing empirical evidence that the existence of a female board of directors has no influence on company performance.

Astuti (2017) conducts research on how board directors' diversity influences firm value. Using a sample of 124 manufacturing companies listed on the Indonesia Stock Exchange from 2008 - 2012. Providing empirical evidence that the proportion of female directors, the presence of foreign nationals, the age and educational background of members of the board of directors does not affect the value of the company.

Research on the board's educational background was also carried out by Rahayu and Nugroho (2014) conducting a study entitled the influence of the composition and education of corporate councils on corporate value in the implementation of corporate governance in State-Owned Enterprises (BUMN). Using a sample of 20 state-owned enterprises (BUMN) listed on the Indonesia Stock Exchange in the period 2010-2012. Provide evidence that the business education background of the commissioner and the business education background of the directors have an influence on the value of the company.

Dewi and Dewi (2016) conducted a study on the influence of the diversity of the board of directors and directors on the value of the company in financial sector companies. Using 33 financial sector companies listed on the Indonesia Stock Exchange in 2009-2013 as samples. The results of testing the hypothesis indicate that the presence of women in the board of directors and directors and variations in formal educational background of the board of commissioners and directors have a positive effect on the value of the company.

Different results have been proven by Kusumastuti et al. (2007) which examined the influence of board diversity on firm value. Using a sample of 48 manufacturing companies listed on the Jakarta Stock Exchange in 2005. The results show that the proportion of board members who have a business and economic education background have no influence on the value of the company.

Kartikaningrum (2016) conducted a study on the influence of the characteristics of the board of directors on the performance of Islamic banks in Indonesia. Using a sample of 11 Sharia Commercial Banks since 2011-2015. The results show that the educational background of the directors has no influence on the performance of Islamic banking companies.

Fransisca (2013) conducted a study on the influence of the existence of a female board of directors, the existence of a foreign national board of directors, the educational background of members of the board of directors, and the term of office of members of the board of directors on company performance. Using 80 samples of manufacturing companies listed on the Indonesia Stock Exchange in the period of 2011. Provide evidence that the educational background of members of the board of directors has no influence on the company's performance.

Abdullah (2011) conducted a study on the influence of audit committee characteristics on firm value. Using a sample of 164 companies listed on the Indonesia Stock Exchange in the period 2008 - 2009. Providing evidence that the characteristics of the audit committee are stated by the accounting competence and / or financial audit committee, the size of the audit committee and the frequency of audit committee meetings affect the value of the company.

Based on the description above and previous research, the hypothesis to be tested is as follows:

H_1 : The proportion of women's commissioners in corporate governance affects the company's performance.

H_2 : The proportion of the female board of directors in corporate governance affects the company's performance

H_3 **:** The proportion of women's audit committees in corporate governance affects the company's performance

H_4 : The educational background of the board of commissioners affects the company's performance

H_5 **:** The educational background of the board of directors influences the company's performance

H_6 **:** The educational background of the audit committee influences the company's performance

Based on the explanation of the above hypothesis, the research model is as follows:

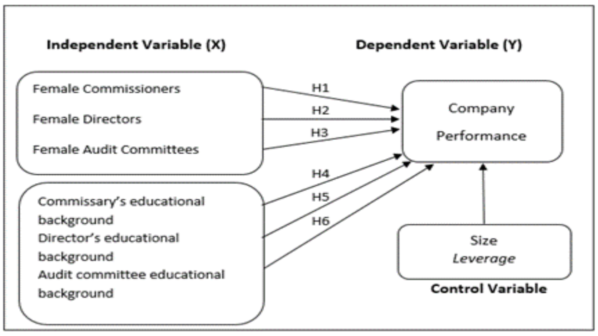

Figure 1 Research Model

Sources : Author, 2018

RESEARCH METHODS

The type of data used is cross section data. The data used in this study are secondary data in the form of financial statements and annual reports of non-financial companies listed on the Indonesia Stock Exchange for the period 2009-2016.Dependent variable in the form of company performance (ROA) using ROA ratio and measured using profit after tax divided by total assets.

The independent variables in this study consisted of six variables, namely: the first female commissioner (FC) was measured by comparing the proportion of women on the board of commissioners to the total board of commissioners of a company. Second, the female board of directors (FD) is measured by comparing the proportion of women on the board of directors to the total board of directors of a company. Third, the women's audit committee (FAC) is measured by comparing the proportion of women to the audit committee to the total audit committee of a company.

Fourth, the educational background of the commissioner (EDUC) is measured based on the comparison between the number of commissioners with a business, economic or accounting background to the total number of commissioners in a company. Fifth, the educational background of the directors (EDUD) is measured based on the comparison between the number of board of directors with a business, economic or accounting background to the total number of members of the board of directors in a company. Sixth, the audit committee's educational background (EDUAC) is measured by a comparison between the number of audit committees with a business, economic or accounting background to the total number of audit committee members in a company.

The control variables in this study consist of company size and leverage. Company size is measured by the natural logarithm of total assets and leverage measured by total liabilities divided by total assets.

Data Analysis Technique

The first data analysis in this study is descriptive statistical analysis or data that is seen from the mean (mean), standard deviation, variant, maximum, minimum, sum, range, kurtosis and skewness (Ghozali, 2016).

Classic Asumptions test. The normal test aims to test whether in the regression model, confounding or residual variables have normal distribution (Ghozali, 2016). Statistical analysis is done by looking at the results of One Sample Kolmogorov Smirnov, on the One Sample Kolmogorov-Smirnov Test statistic test if the confounding or residual variables have Asymp. Sig (2-tailed) above or equal to a significance level of 0.05 (probability ≥ 0.05) means that the model has a normal distribution and vice versa if the disturbing or residual variable has Asymp. Sig (2-tailed) below the significance level of 0.05 (probability < 0.05) means that the model has an abnormal distribution.

Multicollinearity test was conducted to test whether the regression model found a correlation between independent variables. Multicollinearity testing is only intended for research that has more than one independent variable. A good regression model should not have a correlation between the independent variables. Multicollinearity can be seen from the tolerance value and variance inflastion factor (VIF). If the tolerance value is> 0.10 and the VIF value is <10, the regression model is free from multicollinearity (Ghozali, 2016)

Autocorelation test aims to test whether in the linear regression model there is a correlation between confoufing errors in period t with confounding errors in period t-1 (previously) (Ghozali, 2016). This test uses the Durbin-Watson test value (DW test), if the values is du <d>4-du there will be no autocorrelation.

Heteroscedasticity test aims to test whether in the regression model there is a residual variance inequality one observation to another observation. If the residual variance from one observation to another observation remains, then it is called Homoscedasticity and if different is called Heteroskedasticity (Ghazali, 2012). Heteroscedasticity test used in this study is the park test with decision making if the value of Sig> 0.05 then there is no heteroscedasticity and if the sig value <0.05, heteroscedasticity occurs.

Multiple linear regression analysis is used to predict the relationship between independent variables namely female commissioner, female directors, female audit committee, commissioner educational background, director's educational background and audit committee's educational background on the dependent variable, ROA.

The relationship between all independent and dependent variables can be measured together with the formula as follows:

$$ROA = \beta_0 + \beta_1 FC + \beta_2 FD + \beta_3 FAC + \beta_4 EDUC + \beta_5 EDUD + \beta_6 EDUAC + \beta_7 SIZE + \beta_8 LEV + \mathcal{E}$$

Notes:

ROA : ROA
β0 : constat
ROA : Return on Asset
FC : female commissioners
FD : female directors
FAC : female audit committees
EDUC : commissary’s educational background
EDUD : director’s educational background
EDUAC : audit committee educational background
SIZE : company size
LEV : leverage
Ɛ : error

The Coefficient of Determination R^2 used to measure how far the model's ability is to explain the variation of the dependent variable. The value of the coefficient of determination is between zero and one. A small R2 value means that the ability of independent variables in explaining dependent variable variations is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable (Ghozali, 2016).

F statistic test is used to determine whether all the independent variables included in the regression model have a simultaneous effect on the dependent variable (Ghozali, 2016). If the probability value is <0.05, the independent variables together affect the dependent variable.

Statistical test t is used to show how far the influence of an independent variable individually in explaining the variation of the dependent variable (Ghozali, 2016). Testing was carried out using a significant level of 0.05 (α = 5%). The testing criteria are (1) If the significance value of the test is t> 0.05, H0 is accepted and Ha is rejected, which means there is no influence between the independent variables on the dependent variable, (2) If the significance value of the test is t <0.05 then H0 rejected and Ha accepted, which means there is an influence between the independent variables on the dependent variable.

RESEARCH RESULT AND DISCUSSION

Sample Characteristics

Objects in this study are non-financial companies listed on the Indonesia Stock Exchange for the period 2009-2016. The sampling technique used was purposive sampling. The criteria used are as follows: (1) non-financial companies listed on the Indonesia Stock Exchange for the period 2009-2016. (2) Companies that have not experienced delisting. (3) Companies whose fiscal years expire on December 31. (4) Companies that use currencies rupiah. Data characteristics in this study can be seen in table 1 below.

Table 1 Sample Characteristics

Kriteria	Tahun								Jumlah
	2009	2010	2011	2012	2013	2014	2015	2016	
Companies listed BEI on the 2009-2016	399	414	423	449	467	494	512	520	3678
Financial Company	-67	-69	-68	-72	-74	-79	-87	-86	-602
The company is delisted	-11	-14	-6	-12	-10	-8	-3	-5	-69
The report does not end on 31 December	-6	-5	-10	-6	-7	-6	-5	-8	-53
Reports use currencies other than rupiah	-39	-47	-51	-67	-71	-79	-80	-78	-512
Report not found	-60	-59	-48	-37	-22	-20	-32	-27	-305
Number of Samples	216	220	240	255	283	302	305	316	2137
Description: This table is the result of the number of samples that will be used after subtracting the sample criteria									

Sources: Author, 2018

After selecting the population to determine the final sample based on predetermined criteria, 2137 companies were obtained as samples using purposive sampling method. The results of data processing using SPSS 23 for descriptive statistics using the mean, maximum, minimum and standard deviation of the dependent variable, namely ROA and independent variables, namely female commissioners, female directors, female audit committees, commissary's educational background, director's educational background and background the audit committee presented in table 2 below.

From the results of processing descriptive statistical test data above can be seen that the data samples in this study amounted to 2137 companies. The independent variables in this study are 6 (six), the first variable is the female commissioner has an average value of 0.10, indicating that as many as 10% of the commissioners of the company are female. The variables of both female directors had an average value of 0.12, indicating that 12% of directors of the company were female. The third variable of the female audit committee has an average value of 0.14, indicating that as many as 14% of the audit committee of the company is female.

Table 2 Descriptive Statistical Result

Variabel	N	MIN	MAX	MEAN	ST.DEV
FC	2137	0.00	0.60	0.10	0.15
FD	2137	0.00	0.63	0.12	0.16
FAC	2137	0.00	0.67	0.14	0.21
EDUC	2137	0.00	1.00	0.39	0.29
EDUD	2137	0.00	1.00	0.45	0.28
EDUAC	2137	0.00	1.00	0.55	0.35
SIZE (Ln)	2137	22.64	33.20	28.09	1.78
SIZE (billion)	2137	0,9	620398	6571	21125
LEV	2137	0.00	9.55	0.54	0.59
ROA	2137	-1.12	1.02	0.04	0.12

Source: Secondary data processed with SPSS 23, 2018

The fourth variable of the educational background of the commissioner has an average value of 0.39, indicating that as many as 39% are board of commissioners having a business, economic, accounting education background. The variables of the five educational backgrounds of directors have an average value of 0.45, indicating that as many as 45% are directors who have a business, economic, or accounting education background. The six-audit committee educational backgrounds have an average value of 0.55 indicating that 55% are audit committees that have an audit committee with a business, economic, accounting background.

The first control variable, namely company size, has an average value of 28.09 in (LN) with an actual value of 6.571 billion rupiah, indicating that the average company size in this study was 6.571 billion rupiah. The second control variable, namely leverage, has an average value of 0.54, which means that an average of one rupiah of company debt is guaranteed by an asset value of 54%. The dependent variable in this study is ROA, which has an average value of 0.04, which means that the average ability of the companies observed to make efficient use of assets is 4%.

Hypothesis Test Results

Table 3 Results of the Effect of Women's Presence in Corporate Governance and Educational Background on Company Performance

Variabel	Coefficients			Collinearity Statistic		Uji Glejser
	B	t	sig	*Tolerance*	VIF	
(Constant)	-0.281	-6.657	0.000***			0.070
FC (H1)	-0.043	-2.527	0.012**	0.964	1.037	0.002***
FD (H2)	0.039	2.363	0.018**	0.971	1.030	0.045**
FAC (H3)	0.007	0.565	0.572	0.947	1.056	0.768
EDUC (H4)	0.024	2.475	0.013**	0.806	1.241	0.181
EDUD (H5)	-0.017	-1.824	0.068*	0.913	1.096	0.632
EDUAC (H6)	0.009	1.083	0.279	0.824	1.213	0.111
SIZE	0.012	8.018	0.000***	0.962	1.039	0.744
LEV	-0.019	-4.334	0.000***	0.973	1.028	0.000***
Normal test; Kolmogorov-Smirnov Z = 0.143 ; Asymp. Sig.(2-tailed) = 0.000***						
Autocorelation test ; Durbin Watson= 1.851						
F statistic test = 0.000***						
The Coefficient of Determinations R^2 test = 0.049						

Source: Secondary data processed with SPSS 23, 2018

Testing the hypothesis in this study using multiple regression analysis and partial test. Before multiple regression analysis, classical assumptions were tested which included normality test, multicollinearity test, autocorrelation test and heteroscedasticity test. Multiple regression analysis is used to determine the relationship between the independent variable and the dependent variable. Partial testing was used to test the significance of the relationship between the variables of the presence of women in corporate governance (female commissioners, female directors, female audit committees) and educational background (commissary's educational background, director's educational background, audit committee's educational background) on company performance.

Normality test shows residual value with a significance level of 0.000 so that it can be concluded that the data is not normally distributed. Multicollinearity tests show tolerance values greater than 0.10 and VIF (Variance Inflation Factor) values smaller than 10.00. So it can be concluded that the regression model does not contain the presence of multicollinearity. Autocorrelation test shows that the Durbin-Watson value obtained is 1,851 so it can be concluded that there is an autocorrelation problem in the model built. Heteroscedasticity test shows that the female audit committee variables, the commissioner's educational background, the director's educational background, the audit committee's educational background and company size have a significance value above 0.05, meaning that heteroscedasticity does not occur. Variable female commissioners, female directors and leverage have a significance value below 0.05 which means heteroscedasticity occurs.

Simultaneously, the independent variables used in this study were female commissioners, female directors, female audit committees, commissioner educational background, director's educational background and audit committee educational background, jointly influencing ROA. Variations in the variables used provide an explanation of the variation of the dependent variable of 4.9% (adjusted R^2), while the remaining 95.1% is explained by other variables outside the model. Partially found female commissioner variables, female directors, commissioner educational background, director's educational background, company size and leverage affect the company's performance. The women's audit committee and the audit committee's educational background do not affect the company's performance.

This study aims to examine the effect of the presence of women in corporate governance (female commissioners, female directors, female audit committees) and educational background (education background of commissioners, director's educational background, audit committee educational background) on company performance.

Effect of female commissioners on company performance

The presence of female commissioners has a negative effect on the performance of companies with a 5% confidence level. That is, the more the proportion of female commissioners will reduce the company's performance. Women commissioners in Indonesia are dominated by family relationships that are considered not to consider their competence in improving company performance. The results of this study are consistent with the research conducted by Darmadi (2010) which states that the presence of female board of commissioners has a negative effect on company performance.

Effect of female directors on company performance

Female directors have a positive effect on the performance of the company with a 5% confidence level. This means that the more female directors in a company will improve the company's performance. This is because women tend to be risk averse and apply prudential principles that will indirectly have an impact on the company's performance. The results of this study are consistent with research conducted by Guntarto (2016), Dewi and Dewi (2016) which states that the existence of female directors has a positive influence on company performance.

Effect of female audit committee on company performance

The women's audit committee has no effect on the company's performance. This means that the presence or absence of a women's audit committee has no influence on the company's performance. The proportion of women in the audit committee was less than the proportion of men so that the proportion of the existence of a women's audit committee did not have an influence on the company's performance. The results of this study are consistent with research conducted by Sihite (2012) which states that the existence of a women's audit committee does not have an influence on the company's performance.

Effect of the commissioners's educational background on company performance

The educational background of the commissioner has a positive effect on the performance of the company with a 5% confidence level. This means that the more the board of commissioners with a business, economic and accounting background will improve the company's performance. Commissioners with a background in business, economics and accounting will have a better ability to manage business and make business decisions than commissioners who do not have a business, economic and accounting education background. The results of this study are consistent with the research conducted by (Rahayu & Nugroho, 2014), Dewi and Dewi (2016) which states that the educational background of the board of commissioners has a positive influence on company performance.

Effect of the director's educational background on company performance

The educational background of directors has a negative influence on the performance of companies with a 10% confidence level. This means that more directors with business, economic and business education backgrounds will reduce the company's performance. The company adjusts the education background of the directors according to the type of business of the company so as to improve the performance of the company, when the board of directors with an educational background is not in accordance with the type of business of the company, especially the business, economic and accounting education backgrounds accordingly in this study it will reduce the company's performance because it is not appropriate with the required competencies. The results of this study are consistent with research conducted by Indreswari (2013) which states that the educational background of the board of directors has a negative influence on company performance.

Effect of the audit committee's educational background on company performance

The audit committee's educational background does not affect the company's performance. This means that the presence or absence of an audit committee with a background in business, economic and accounting education will not affect the company's performance. Being an audit committee does not have to have expertise in the fields of business, economics and accounting so that the audit committee with other educational backgrounds can carry out audit committee assignments. Besides that, the need for soft skills in carrying out audit committee assignments, while education received from school is a hard skill. The results of this study are not consistent with the research conducted by (Abdullah, 2011) which states that the audit committee's educational background has an influence on company performance.

CONCLUSIONS AND SUGGESTIONS

This study aims to determine the effect of the existence of women in determining the company's performance and knowing the influence of educational background in determining the company's performance by using secondary data as many as 2137 samples from the Indonesia Stock Exchange for the period 2009-2016. The author processes cross section data using SPSS 23. The following are the results of data analysis that can be concluded as follows: first, the presence of female commissioners negatively affects the company's performance, meaning that the more the proportion of female commissioners will reduce the company's performance. Second, the presence of female directors has a positive effect on company performance, meaning that the more the proportion of female directors will improve the company's performance. Third, the existence of a women's audit committee does not affect the company's performance, meaning that the presence or absence of a women's audit committee in the company will not affect the company's performance. Fourth, the educational background of the commissioner has a positive effect on the company's performance, this means that more commissioners who have a business, economic or accounting education background will improve the company's performance. Fifth, the education background of the directors has a negative effect on the company's performance, this means that more directors who have a business, economic or accounting education background will reduce the company's performance. Sixth, the audit committee's educational background does not affect the company's performance, this means that the presence or absence of an audit committee that has a business, economic or accounting education background will not affect the company's performance.

This research has several limitations. First, this study uses cross section data in the form of non-financial companies for the period 2009-2016. Subsequent research extends the scope of research to all companies listed on the Stock Exchange and adds years of research. Second, measurement of variables in corporate governance only looks at the proportion of female attendance and educational background. Subsequent research should increase the measurement of corporate governance variables such as the number of board member meetings, the age of board members. Third, measurement of company performance variables only uses ROA. Subsequent research should measure company performance with MVA, EPS or ROE.

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