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State-Owned Enterprise Performance: Characteristics Of Good Female Directors In Indonesia

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ABSTRACT

This study empirically examines the influence of female directors' characteristics, political connections, educational background in economics or business, and education level on the performance of Indonesian State-Owned Enterprises (BUMN). These factors are crucial as they affect strategic quality impacting BUMN performance. Regulation PER-8/MBU/08/2020 encourages increasing female representation on boards. The study measures BUMN performance comprehensively across financial, administrative, and operational dimensions, reflecting their dual role as public servants and state profit generators. Using a quantitative approach, the sample includes all BUMNs with female directors from 2018 to 2023. Data were sourced from IDX, company websites, annual and financial reports, and the Ministry of BUMN's documentation (PPID). Data analysis employed SPSS version 25. Findings reveal political connections significantly influence BUMN performance, while female directors' characteristics, education background, and education level show no significant effect, likely due to limited strategic decision-making roles for women. Directors with political ties can offer strategic advantages but require balanced transparency and accountability.The study's novelty lies in its comprehensive integration of female director traits, political connections, and education with multi-dimensional BUMN performance measures. It also evaluates BUMN's dual function amid board restructuring policies, providing updated empirical insights on the impact of increasing women on BUMN boards.

INTRODUCTION

Finance Minister Sri Mulyani Indrawati stated that 68 percent of State-Owned Enterprises (BUMN) receiving state capital participation (PMN) are threatened with bankruptcy. The effectiveness of PMN continues to be a concern and subject to government evaluation (Akbar, 2021). The infusion of State Capital Participation (PMN) funds failed to improve the negative performance of several Indonesian State-Owned Enterprises (SOEs), as noted by Idris (2019). Arbar (2020) attributes this failure to the board of directors' inability to select effective strategies for asset management and PMN utilization. Consistent with the upper echelon theory, which posits that a company reflects its board of directors (Hambrick & Mason, 1984), the strategic quality of these SOEs mirrors the values and

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cognitions of their boards, thereby shaping and influencing management's mindset toward achieving high performance (Cheng, 2010; Hambrick & Mason, 1984). Therefore, important characteristics such as female directors, education level, degrees, and political connections are needed in order to produce a superior strategy considering its direct influence State-Owned Enterprise performance (Abatecola & Cristofaro, 2018; Cheng, 2010).

The presence of female board directors in a company can increase shareholder value and financial performance because women bring additional perspectives to board decision-making. On the other hand, women may have a negative impact if the appointment of female board members is motivated by societal pressure for greater gender equality (Campbell & Vera, 2008). Several studies have shown that female directors have a dominant influence due to their strong conservative tendencies in maintaining earnings management and communication advantages for strategic decision-making and performance improvement (Bennouri, 2018; Conyon & He, 2017; Fan, 2019). In addition, they are critical of company reports that increasingly show management excellence in delivering maximum performance (Harjoto & Rossi, 2019; McGuinness, 2017; Nekhili, 2017).

Directors who have Worked in or occupied positions within executive or legislative institutions. have close relationships with the government and possess political connections (Wu et al., 2018). This relationship positively influences directors by enabling them to better understand government policies that improve company operations performance (Zhang, 2017). This result reinforces the upper echelon theory, which posits that previous experience in executive or legislative positions influences directors' strategic decisions in managing tasks and challenges to attain better performance. (Abatecola & Cristofaro, 2018).

In contrast, research by Chancharat et al. (2019) and Chong et al. (2018) suggests that political connections can have negative impacts, such as increasing risks of corruption, disrupting operations, and causing performance inefficiencies. The negative effects may be greater in Indonesia, where some businesses hold strong political influence (Harymawan et al., 2020). However, Bertrand et al. (2018) find that company performance remains unchanged even when led by directors with political connections..

Based on the phenomena and research gaps mentioned above, the novelty of this study lies in analyzing the characteristics of effective female directors and their impact on Business performance. This is proxied by female directors, political connections, and other important traits necessary to develop quality strategies, as these directly affect the performance of State-Owned Enterprises (SOEs). Additionally, Regulation PER-8/MBU/08/2020 issued by the Minister of SOEs mandates restructuring the board of directors to increase the proportion of women. This research evaluates SOE performance from financial, administrative, and operational angles, providing a comprehensive assessment of their dual function as both public service providers and generators of state revenue..

This research incorporates company size, board size, and leverage as control variables. (Harymawan et al., 2020; Pucheta-Martínez & Gallego-Álvarez, 2019). Observations were conducted from 2018 to 2023 because government changes and frequent restructurings of BUMN directors may impact performance.. Furthermore, this study supports the plan of the Minister of BUMN to increase the proportion of women on the board of directors. The plan considers political connections to strengthen the quality of good female BUMN directors

MATERIALS AND METHODS

According to the upper echelon theory, a company reflects its board of directors (Hambrick & Mason, 1984). This means that the strategic quality of SOEs reflects the values and cognitions of the board of directors that shape and influence the mindset of its management to achieve high performance (Cheng, 2010; Hambrick, & Mason, 1984). Therefore, important characteristics such as female directors, education level, degrees, and political connections are needed to produce quality strategies because they directly affect the performance of SOEs (Abatecola & Cristofaro, 2018; Cheng, 2010).

This study uses a quantitative approach to analyze the characteristics of good female directors, political connections, educational background in economics or business, and level of education on the performance of Indonesian State-Owned Enterprises (BUMN) from 2018 to 2023. The secondary data used include financial statements and annual reports for the 2018–2023 period, which can be obtained from www.idx.co.id. The population consists of 56 BUMN companies listed on the Indonesia Stock Exchange (IDX) during this period. The sampling technique employed is purposive sampling, selecting companies that have female directors. Out of the 56 companies, 38 do not have female directors, resulting in a total sample of 18 BUMN companies for the 2018–2023 observation period.

Table 1. Research instruments

No	Variables	Proxy	Measurement Scale
1	Female Directors (X1) Female directors are female directors owned by a company. Female directors are needed in a company because they can provide positive contributions to the company.(Fan, Y., et al. (2019).	Number of Female directors/Total number of directorsT	Ratio
2	Political Connections (X2) Political connections are a special relationship that a company has with the government or political party which aims to facilitate the company's affairs and reduce lower tax detection (Wicaksono, 2017)	Dummy 1 if there is a political connection through Female directors, board of commissioners and audit committee of the company. 0 if there is no political connection through the company's directors.	Dummy
3	Educational Background in Economics and/or Business (X3) is a personal experience gained through participating in a study program (Saerang et al., 2018).	Dummy 1 if Female directors chose an educational background in economics and/or business, 0 otherwise	Dummy
4	Education Level (X4) is a stage of education that is determined based on the level of development of students, the goals to be achieved, and the abilities developed. The levels of education consist of formal, non-formal, and informal education that can complement each other (Rejeki, & Julyanda, 2018).	Dummy 1 if Female directors have an education level of Satra 1 (S1) or above, 0 otherwise	Dummy
5	State-Owned Enterprise Performance (Y) State-Owned Enterprise Performance is measured based on the total value of financial, operational, and administrative aspects based on a copy of the Decree of the Minister of BUMN Number KEP-100/MBU/2020 (BUMN,2020)	Total value of financial, operational and administrative aspects based on a copy of the Decree of the Minister of State-Owned Enterprises Number KEP-100/MBU/2002	Nominal
6	Company Size (K) Company size is the size of a company as measured by the total assets owned by the company. . (Dewantari et al., 2020)	Natural Logarithm (Ln) of Total Assets	Ratio

7	Size of the Board of Directors (K) The size of the board of directors is the number of members of the board of directors a company has.. (Robertus, 2016).	Number of Female Directors / Total Number of Board of Directors	Ratio
8	*Leverage (K)* Leverage is the level of a company's ability to use assets or capital that have fixed costs (debt or shares) in order to realize the company's goal of maximizing the value of the company concerned. (Henny Wirianata, 2021).	$DER = \frac{\text{Total Debt}}{Total\ Equity}$	Ratio

Hypothesis testing in this study is

$$\mathbf{Y_{it} = \alpha + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 X3_{it} + \beta_4 X4_{it} + \beta_5 K1_{it} + \beta_6 K2_{it} + \beta_7 K3_{it} + e}$$

Information:

Y	=	State-Owned Enterprise Performance
α	=	Constants
β	=	Regression Coefficient
X1	=	Female Director
X2	=	Political connections
X3	=	Educational background in Economics/Business
X4	=	Level of education
K1	=	Company Size
K2	=	Size of the Board of Directors
K3	=	Leverage
e	=	*error*

RESULTS AND DISCUSSION

The data analysis method used in this study is a quantitative method using statistical calculation techniques (Ghozali, 2018) used to research certain populations or samples, data collection using research instruments, data analysis is quantitative or statistical, with the aim of testing the established hypothesis**.**

a. Descriptive Statistics

Table 1 Descriptive statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Female director	104	0	0	.12	.097
Political connections	104	0	1	.29	.455
Educational background in Economics/Business	104	0	1	.51	.502
Level Education	104	0	1	.59	.495
Company Size	104	27.96	35.32	32.2022	1.62588
Size of the Board of Directors	104	.00	.29	.0990	.08516
Leverage	104	.37	16.08	3.6644	3.22392
Performance	104	52.00	85.00	73.9183	9.18978
Valid N (listwise)	104				

Source: Secondary data, processed, (2024)

b. Classical Assumption Test Results
Normality Test Results

Table 2 Normality Test Result

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		104
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	7.08641375
Most Extreme Differences	Absolute	.083
	Positive	.058
	Negative	-.083
Test Statistic		.083
Asymp. Sig. (2-tailed)		.075[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: Secondary data, processed, (2024)

Table 2 shows that the significance value in the normality test is 0.075, which is greater than 0.05. In the one-sample Kolmogorov-Smirnov test, variables with a Monte Carlo significance (2-tailed) above 0.05 indicate a normal distribution. (Ghozali, 2018).

Multicollinearity Test Results

Tabel 3. Multicollinearity Test Results

		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	Female director(X1)	.118	8.474
	Political connections (X2)	.774	1.292
	Educational background in Economics/Business (X3)	.215	4.644
	Level Education(X4)	.111	9.048
	Company Size	.551	1.814
	Size of the Board of Directors	.158	6.326
	Leverage	.553	1.807

Source: Secondary data, processed, (2024).

Table 3 indicates that the tolerance values for the independent variables are all above 0.10, signifying no multicollinearity among them. Additionally, the VIF calculations reveal that none of the independent variables exceed a value of 10. A regression model is considered to have multicollinearity if tolerance falls below 0.10 and VIF exceeds 10. Therefore, it can be concluded that the regression model used in this study is free from multicollinearity.

Heteroskedasticity Test Result

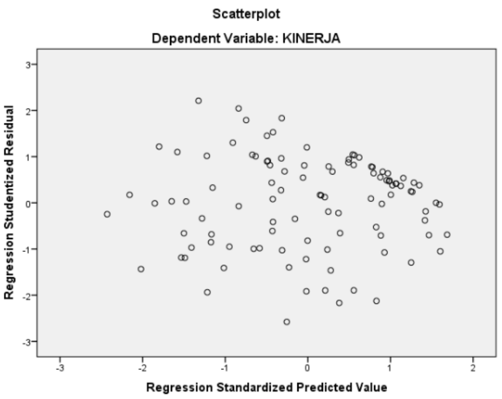

Figure 1. Heteroskedasticity Test Result

From Figure 1, The scatterplot illustrates whether the distribution of points occurs randomly above and below zero on the Y-axis. Based on the figure, it can be concluded that the data used in this study does not exhibit heteroscedasticity. According to Ghozali (2018), heteroscedasticity is absent if the points show no clear pattern and are dispersed randomly around zero on the Y-axis.

Autocorrelation Test Results

Tabel 4 Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.637[a]	.405	.362	7.34023	1.909

Source:: Secondary data, processed (2024)

From table 4, The Durbin-Watson statistic is 1.909. This value will be compared to the Durbin-Watson table value, considering 104 respondents (n) and 4 variables (K) at a 5% significance level.The DW value of the table is du as much as 1.751 and dl as much as 1.646. The calculated Durbin Watson is 1.909 or 1.751 < 1.909 < 4-1.751 = 2.249 so that it is declared free from autocorrelation problems.

Multiple Linear Regression Analysis Test Results

Tabel 5 Multiple Linear Regression Analysis Test Results

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5.793	18.302		.317	.752
	FD	31.794	21.733	.335	1.463	.147
	PC	-5.854	1.806	-.290	-3.242	.002
	EB	1.531	3.103	.084	.493	.623
	LE	1.713	4.396	.092	.390	.698
	CS	2.223	.599	.393	3.711	.000
	SB	-18.454	21.361	-.171	-.864	.390
	LEV	-1.526	.302	-.535	-5.060	.000

Source: Secondary data, processed (2024).

According to Table 5, the multiple regression equation results are as follows:

$$Y = \alpha + \beta_1 FD \quad + \beta_2 PC + \beta_3 EB + \beta_4 LE \; + \beta_5 CS + \beta_6 SB \quad + \beta_7 LEV + e +$$

$$Y = \; 5{,}793 + 31{,}794FD - 5{,}854PC + 1{,}531EB + 1{,}713LE + 2.223\; CS - 18{,}45SB - 1{,}526LEV + \text{e}$$

Information:

Y	=	State-Owned Enterprise Performance
α	=	Constants
β	=	Regression Coefficient
FD	=	Female Director
PC	=	Political connections
EB	=	Educational background in Economics/Business
LE	=	Level of education
CS	=	Company Size
SB	=	Size of the Board of Directors
LEV	=	Leverage

Partial Test Results (t Test)

Female Director influences State-Owned Enterprise Performance

The Female Director variable shows a t-value of 1.414, which is less than the critical t-value of 1.981. The significance level is 0.147, exceeding 0.05.This shows that Female directors do not influence State-Owned Enterprise Performance, thus H1 is rejected.

Political connections affect State-Owned Enterprise Performance

The Political Connection variable has a t count of 4.263 and a t table of 1.981 so that t count > t table. The significance value is 0.02 < 0.05. This shows that Political connections affect State-Owned Enterprise Performance, thus H2 is accepted

Business/economic educational background affects State-Owned Enterprise Performance

The Business/economic educational background variable has a t count of 1.414 and a t table of 1.981 so that t count < t table. The significance value is 0.623. This shows that Business/economic educational background affects State-Owned Enterprise Performance, thus H3 is accepted.

Education level affects State-Owned Enterprise Performance
The education level variable has a t count of 1.414 and a t table of 1.981 so that t count < t table. The significance value is 0.698. This shows that education level affects State-Owned Enterprise Performance, thus H4 is accepted.Determination Coefficient Test Results (R^2)

Table 6 Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.637[a]	.405	.362	7.34023

source: Secondary data, processed (2024).

The R Square (R^2) value of 0.362 indicates that female directors, political connections, business/economic education background, and education level explain 36.2% of the variation in State-Owned Enterprise performance, with the remaining 63.8% attributed to other factors not covered in this study.

Discussion

Female Directors Influence State-Owned Enterprise Performance

The findings of this study show that female directors have no significant impact on the performance of State-Owned Enterprises (SOEs). This finding aligns with previous research showing that female directors in SOEs are often more influenced by government policies, regulations, and non-commercial objectives such as public service mandates, rather than internal governance factors like gender diversity on the board (Prestiani et al., 2024; Chen et al., 2022; Liu & Fong, 2021). In SOEs, gender diversity does not necessarily translate into improved performance due to the limited strategic authority granted to female directors (Saeed et al., 2024; Wang & Zhu, 2020).This result can be explained using the upper echelon theory (Hambrick & Mason, 1984), which posits that an organization's Strategic decisions and performance outcomes reflect the characteristics of an organization's leaders, including demographic and psychological traits. However, in the context of SOEs, female directors' demographic influence is constrained by external interventions from key stakeholders such as ministries and government majority shareholders, limiting their impact on strategic decision-making and firm performance (OECD, 2015; Zhang & Gao, 2019).Additionally, the stakeholder theory (Freeman, 1984) helps to understand this phenomenon by emphasizing the influence of multiple external parties on SOEs' governance. Female directors in SOEs must balance the interests of diverse stakeholders, especially government entities with non-financial objectives, which may restrict their ability to drive performance improvements based solely on gender diversity.

Political connections affect State-Owned Enterprise Performance

The results of this study prove that political connections can increase shareholder value and the financial performance of the company (BUMN), this shows that the Political Connection Factor according to research (Wu et al., 2018) Directors who have experience working or holding positions in executive or legislative bodies tend to maintain close ties with the government and possess political connections. The beneficial impact of this relationship enables directors to gain deeper insights into how government policies affect company operations, thereby enhancing performance (Zhang, 2017). This supports the upper echelon theory, which suggests that prior experience in executive or legislative roles shapes directors' strategic decisions in managing work and challenges to achieve better outcomes (Abatecola & Cristofaro, 2018). However, political connections within SOEs often yield mixed results. While board members who have political connections can initially increase market capitalization, excessive political influence can damage the overall efficiency of the company. This is because these connections can prioritize political goals over profitability or operational efficiency. (Giosi & Caiffa, 2021)

Business/economic educational background influences State-Owned Enterprise Performance

The study's findings indicate that the performance of State-Owned Enterprises (SOEs) is often more influenced by operational complexity and the regulatory environment than by individual educational background in management. Strategic decisions in SOEs are frequently constrained by government policies and macroeconomic objectives, such as income distribution or public service provision, which can sometimes sacrifice the company's efficiency or profitability. Kong and Zhang (2010) emphasize that factors such as bureaucratic structure and government regulations have a greater impact on SOE performance than formal management education. Supporting this, Xiongyuan and Shan (2013) identified a negative correlation between educational background and the performance of SOEs in China. However, this relationship becomes positive when company leaders possess a government background. The appointment of leaders with government experience serves as a mechanism for government intervention in local SOEs, enabling influence over company decisions.
These findings align with the institutional theory, which highlights how formal structures, rules, and government pressures shape organizational behavior and performance, often overriding individual qualifications (Scott,2014) Moreover, contingency theory explains that organizational effectiveness depends on the fit between internal characteristics (such as leadership background) and external environmental factors (Donaldson, 2001). The positive effect of leaders with government backgrounds reflects an adaptation to the institutional environment where political alignment facilitates smoother implementation of policies and strategic objectives.

Previous studies reinforce these conclusions. For instance, Li and Tang (2015) showed that government ties positively moderate the impact of management education on SOE performance in China.

Education level affects State-Owned Enterprise Performance

Educational levels refer to stages of education determined by students' developmental stages, intended learning objectives, and skills to be developed. The education system comprises formal, non-formal, and informal levels, which together complement and enhance one another. Education is provided through an open system, either in person or through distance learning. As stated in the National Education System Law No. 20 of 2003, Chapter VI, Article 14, formal education includes basic, secondary, and higher education (Rejeki & Julyanda, 2018).
The results of this study align with agency theory, which suggests that organizational performance is more influenced by governance mechanisms and effective incentive structures than by individual attributes such as education. The complexity of State-Owned Enterprises (BUMNs) operating under the influence of public policies and state regulations renders educational background less relevant compared to factors such as work experience, managerial skills, and political context. This supports the notion that educational variables at the managerial level do not always have a significant relationship with BUMN performance (Lei & Li, 2023).

CONCLUSION AND SUGGESTIONS

The research results indicate that the female director variable does not significantly impact the performance of State-Owned Enterprises (SOEs). This aligns with the upper echelon theory, which highlights that leaders' demographic and psychological traits may influence organizational outcomes. However, in the context of SOEs, the strategic role of female directors is often limited by external interventions from stakeholders such as ministries and government majority shareholders. Therefore, simply having women on the board does not automatically lead to better performance if their power and scope of action are limited. Conversely, The political connection variable positively influences SOE performance. This aligns with institutional theory and stakeholder theory, which highlight the importance of external environmental pressures, especially from the government as the majority shareholder, in strategic decision-making and firm performance. Political connections enable directors to more effectively access resources, understand public policies, and navigate complex regulations.

The variables of business/economic educational background and education level do not significantly affect SOE performance. This phenomenon can be understood through agency theory and contingency theory, which assert that individual effectiveness within organizations depends heavily on governance mechanisms, incentive structures, and the fit between individual characteristics and the organizational and environmental context. The operational complexity and regulatory environment of SOEs, influenced by government policies, make managerial educational background less relevant compared to work experience, managerial skills, and political context. Overall, this study indicates that in SOEs with dual functions as public service providers and profit generators for the state, external and institutional factors dominate in influencing performance rather than individual personal factors. Therefore, improving SOE performance requires not only enhancing human resource quality but also effectively managing external relationships and implementing policies that empower female directors and strengthen governance mechanisms.

This study has several limitations that should be considered. First, the data used are secondary and limited to a specific period and selected SOEs, This could restrict the applicability of the findings to other companies or different periods. Second, the analyzed variables mainly focus on director characteristics and political connections, while other external factors such as market dynamics, organizational culture, or specific sector policies were not explored in depth. Third, the measurement of company performance relies on quantitative indicators that may not fully capture non-financial aspects relevant to SOEs.

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