

THE INFLUENCE OF WOMEN ON BOARD OF DIRECTORS, WOMEN ON BOARD OF COMMISSIONERS, AND EMPLOYEE GENDER DIVERSITY ON THE FIRM VALUE OF STATE-OWNED ENTERPRISES IN INDONESIA.

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ABSTRACT

The issue of gender equality and diversity has become an important topic in the business world, in line with global efforts to support the achievement of the Sustainable Development Goals (SDGs). State-Owned Enterprises (SOEs) are among the business entities in Indonesia that support the representation of women in strategic company positions. However, the phenomenon shows that the increasing percentage of women representation in strategic positions in SOEs is accompanied by a slowdown in firm value. This study aims to analyze the influence of women on the board of directors, women on the board of commissioners, and employee gender diversity on the firm value of SOEs in Indonesia. Using a sample of 22 SOEs listed in the IDX BUMN 20 during the 2020–2023 period and a panel data regression analysis method through Eviews 12 software, the results of this study show that women on the board of directors have a significant negative effect on firm value. Meanwhile, women on the board of commissioners and overall employee gender diversity do not have a significant effect on firm value..

Keywords: *Women on Board of Directors, Women on Board of Commissioners, Employee Gender Diversity, Firm Value, and State-Owned Enterprises.*

PENGARUH *WOMEN ON BOARD OF DIRECTORS*, *WOMEN ON BOARD OF COMMISSIONERS*, DAN DIVERSITAS GENDER KARYAWAN TERHADAP NILAI PERUSAHAAN BUMN DI INDONESIA

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ABSTRAK

Isu kesetaraan dan keberagaman gender telah menjadi topik penting dalam dunia bisnis, seiring dengan upaya global untuk mendukung pencapaian Tujuan Pembangunan Berkelanjutan (SDGs). BUMN menjadi salah satu entitas bisnis di Indonesia yang turut mendukung keterwakilan wanita di posisi strategis perusahaan. Namun, fenomena menunjukkan bahwa peningkatan angka persentase keterwakilan wanita di posisi strategis BUMN justru diiringi dengan perlambatan nilai perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh *women on board of directors*, *women on board of commissioners*, dan diversitas gender karyawan terhadap nilai perusahaan BUMN di Indonesia. Dengan menggunakan sampel sebanyak 22 perusahaan BUMN yang pernah terdaftar ke dalam IDX BUMN 20 selama periode 2020-2023 dan metode analisis regresi data panel melalui perangkat lunak Eviews 12, hasil penelitian ini menunjukkan bahwa *women on board of directors* memiliki pengaruh negatif signifikan terhadap nilai perusahaan. Sementara itu, *women on board of commissioners* dan diversitas gender karyawan secara keseluruhan tidak berpengaruh secara signifikan terhadap nilai perusahaan.

Kata Kunci: *Women on Board of Directors*, *Women on Board of Commissioners*, Diversitas Gender Karyawan, Nilai Perusahaan, dan BUMN.