

## THE EFFECT OF GENDER DIVERSITY, PROFITABILITY, LEVERAGE, AND FIRM SIZE ON RISK-TAKING IN BANKING SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE DURING THE 2019–2023 PERIOD

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### Abstract

This study aims to determine the influence of Gender Diversity, Profitability, Leverage, and Firm Size on Risk-Taking in banking sector companies listed on the Indonesia Stock Exchange from 2019 - 2023. This research is associative, and the type of data used is secondary data obtained from financial statements and annual reports of companies published on the Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)) and the respective companies' websites. The population of this study includes all banking sector companies listed on the Indonesia Stock Exchange from 2019 - 2023, totaling 39 companies. Based on predetermined criteria, the number of companies meeting the sample criteria is 27. The data analysis technique used is multiple linear regression analysis of panel data with a Fixed Effect Model approach. The results of the study indicate that Gender Diversity has a positive and significant effect on Risk-Taking, Profitability has a positive and insignificant effect on Risk Taking, Leverage has a positive and significant effect on Risk Taking, and Firm Size has a negative and significant effect on Risk-Taking.

**Keywords:** *Firm Size; Gender Diversity; Leverage; Profitability; Risk-Taking.*

### INTRODUCTION

Indonesia's economy is closely intertwined with the banking sector. The banking sector plays a highly important role in society, as it serves as a financial institution whose primary function is to act as a financial intermediary between parties with excess funds (surplus units) and those with insufficient funds (deficit units), as well as an institution that facilitates the smooth flow of payment transactions (Rivai, 2024). The level of economic development of a country can also be measured by the advancement of its banking sector. Banking constitutes a crucial component of the infrastructure supporting strong macroeconomic and monetary policy performance at the national level (Fahmi & Irham, 2014). A company or business faces a major challenge in generating future profits, particularly in relation to risk-taking decisions. Risk is a critical factor that must be considered in making investment decisions. The magnitude of risk contained in an investment alternative will affect the expected return from that investment. In order for investments to generate effective outcomes, investors and potential investors must be able to assess both the risks and returns embedded in the planned investment alternatives. Higher levels of business risk may reduce the confidence of potential creditors in extending credit to the company (Darmawi, 2006).

Risk-taking behavior can be influenced by various factors, and the decisions made may have significant implications for a firm's performance and sustainability. Gender diversity is one of the factors that may influence corporate risk-taking behavior. The presence of diverse perspectives from different gender backgrounds allows firms to gain broader viewpoints when evaluating risks (Akbar, Kharabsheh, Hughes, & Shah, 2017). Gender diversity refers to the variation or representation of different genders within a workplace or organization. It encompasses the relative proportion of men and women across organizational levels, positions, and functions. Gender diversity also includes the recognition of diverse gender identities and the acknowledgment of individual differences related to gender (Khoirotunnisa, 2021). In addition, profitability can be a significant factor influencing corporate risk-taking behavior. Firms with strong profitability tend to be more willing to take risks. They may feel more confident in allocating resources to riskier opportunities because they possess a stable financial base to absorb potential losses (Selviana & Fidiana, 2019). Profitability reflects management's performance in managing the company effectively (Yanti, 2018). Higher levels of profit indicate that the company is operating well.

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The use of leverage can provide access to additional funding sources to support growth and expansion. This enables firms to take on greater risks in pursuing new opportunities or expanding their operations (Sari & Nasution, 2021). Leverage reflects the extent to which a company utilizes borrowed funds or debt relative to its own capital or equity. While leverage may enhance the potential returns for shareholders, it also entails certain risks related to interest expenses and financial constraints (Sari & Nasution, 2021). Firm size may also be a factor that positively influences corporate risk-taking. Larger firms generally have greater access to financial resources, such as internal capital, credit facilities, or investors. This enables them to undertake risks associated with various projects, investments, or growth initiatives that may require substantial capital outlays (Andika & Sedana, 2019).

## LITERATURE REVIEW

### Trade-Off Theory

The Trade-Off Theory proposed by Myers (1984) argues that firms tend to prefer debt-based financial structures in order to increase shareholder value due to tax shields, which make debt an optimal financing instrument. Trade-Off Theory illustrates that an optimal capital structure can be determined by balancing the benefits of using debt against the costs of financial distress and agency problems. Companies choose debt as a source of financing because it is considered capable of meeting future obligations. Trade-Off Theory is a concept in corporate finance which states that there is a trade-off between various financial decisions that must be made by firms. This concept emphasizes that in making financial decisions, companies must consider the complex relationships among factors such as risk, leverage, profitability, and capital structure (Fuady, 2014).

### Agency Theory

Agency Theory explains the relationship between company management as agents and capital owners as principals. This theory was introduced by Alchian and Demsetz (1972) as well as Jensen and Meckling (1976). Agency Theory explains that an agency relationship arises when one or more principals employ another party (the agent) to perform services on their behalf and delegate decision-making authority to that agent. Management acts as a professional agent who possesses superior knowledge and expertise in managing the company to maximize shareholder value while minimizing costs. Meanwhile, principals, as shareholders, aim to maximize returns on their invested capital and provide incentives to agents in the form of financial and non-financial compensation (Lesmono & Siregar, 2021).

### Risk-Taking

Risk-taking is defined as the process by which a firm decides to undertake actions or decisions that have the potential to generate uncertain or unpredictable outcomes, whether positive or negative, in order to achieve its business objectives (Abbas & Ali, 2022). Risk-taking is an integral part of business operations, as firms that avoid risk may be unable to exploit new opportunities, grow, or survive in a competitive market (Sbai & Ed-Dafali, 2023). In this study, risk-taking is measured using the Capital Adequacy Ratio (CAR). CAR is a financial ratio used to assess a bank's capital adequacy in absorbing potential losses arising from its assets. This ratio reflects a bank's ability to withstand unexpected losses, protect depositors, and maintain financial system stability (Sbai & Ed-Dafali, 2023).

### Gender Diversity

Gender diversity refers to the participation of women on a company's board of commissioners and board of directors, measured by the proportion of female board members relative to the total number of board members. The inclusion of women in corporate boards has become increasingly common as an effort to promote inclusivity and equality within organizations (Sbai & Ed-Dafali, 2023). The presence of female directors is believed to provide diverse perspectives in corporate decision-making, thereby reducing potential conflicts between management and shareholders, enhancing attention to stakeholder expectations, and enabling more effective and efficient allocation of corporate resources (Sbai & Ed-Dafali, 2023). Sound decision-making by the board of directors can ultimately enhance firm performance and corporate value in the eyes of investors (Handayani & Panjaitan, 2019).

### Profitability

Profitability represents a firm's ability to generate profits and serves as an indicator of management effectiveness, as reflected in the income generated from sales and investment activities (Andika & Sedana, 2019). The primary objective of investors in purchasing company shares is to obtain returns (Sujai, 2022). Profitability plays

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a crucial role in maintaining a firm's long-term sustainability, as it indicates whether the company has favorable prospects in the future (Septiana, 2019). Profitability analysis aims to measure a firm's ability to generate profits in relation to sales, assets, and shareholders' equity.

## Leverage

Leverage ratio is defined as the use of assets or funds for which a company must bear fixed costs or fixed financial obligations (Riyanto, 2001). Literally, leverage refers to a lever, which is commonly used to lift heavy loads. In finance, leverage carries a similar meaning, as it can be used to increase expected returns (Ross, Westerfield, & Jordan, 2022). This ratio provides insight into a company's debt level and the potential financial risks associated with the use of debt financing (Syamsuddin, 2009).

## Firm Size

Firm size is one of the factors used by companies to determine capital structure policies in fulfilling asset financing needs (Sujai, 2022). Firm size can be defined by the scale of a company, as reflected in total assets, total sales, average asset turnover, and average total assets. Firm size indicates whether a company is large or small in terms of asset ownership and sales level, which significantly influences working capital requirements. Larger firms tend to be more diversified, more resilient to bankruptcy risk, and less likely to experience financial distress (Sari & Nasution, 2021).

## METHOD

This study employs an associative research design, which aims to examine the relationship between two or more variables (Anshori & Iswati, 2017). Specifically, this research investigates the effect of independent variables on the dependent variable. The research object consists of banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The data used in this study are secondary data obtained from companies' annual reports, which were accessed through the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) as well as the official websites of the respective companies. The population of this study includes all banking sector companies listed on the IDX during the observation period, totaling 39 companies. The sampling technique employed is non-probability sampling using a purposive sampling method, resulting in a final sample of 27 companies that meet the predetermined criteria. The data analysis method used in this study is panel data regression analysis, which combines time series data and cross-sectional data. The use of panel data regression aims to produce more accurate estimation results and to capture the dynamic changes across firms and over time. Data processing and analysis in this study were conducted using EViews software.

## RESULTS AND DISCUSSION

### Descriptive Statistical Analysis

Descriptive statistical analysis is presented through the mean, maximum, minimum, and standard deviation values of each research variable.

**Table. 1**  
**Descriptive Statistics**

<b>Descriptive Statistics</b>	<b>Y</b>	<b>X1</b>	<b>X2</b>	<b>X3</b>	<b>X4</b>
Mean	28,89	17,15	1,87	79,98	304,5
Maximum	106,1	66,66	13,58	91,89	2174,21
Minimum	10,78	0	0,04	12,77	0,05
Std. Deviation	14,35	13,51	1,97	14,21	495,36
Observations	135	135	135	135	135

Based on Table 1, the descriptive statistics can be explained as follows:

1. The independent variable gender diversity has a mean value of 17.15%. The maximum value of 66.66% is observed in Bank Maspion Indonesia Tbk. (BMAS) during the 2019–2021 period, while the minimum value of 0.00% is found in Bank Bumi Arta Tbk. (BNBA) during 2019–2023. The standard deviation is 13.51, which is lower than the mean, indicating a relatively low dispersion of data. The total number of observations for this variable is 135.

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2. The profitability variable has a mean value of 1.87%. The maximum value of 13.58% is recorded by Bank BTPN Syariah Tbk. (BTPS) in 2019, while the minimum value of 0.04% is observed in Bank Mayapada Internasional Tbk. (MAYA) during the 2022–2023 period. The standard deviation of 1.97 is higher than the mean, indicating greater variability in the data. The total number of observations is 135.
3. The leverage variable has a mean value of 79.98%. The maximum value of 91.89% is found in Bank Capital Tbk. (BACA) in 2019, while the minimum value of 12.77% is observed in Bank BTPN Syariah Tbk. (BTPS) in 2023. The standard deviation is 14.21, which is lower than the mean, indicating relatively low data dispersion. The total number of observations is 135.
4. Firm size has a mean value of IDR 304.50 trillion. The maximum value of IDR 2,174.21 trillion is observed in Bank Mandiri Tbk. (BMRI) in 2023, while the minimum value of IDR 0.057 trillion is recorded by Bank Capital Indonesia Tbk. (BACA) in 2023. The standard deviation of 495.36 is higher than the mean, indicating a relatively high level of data variation. The total number of observations is 135.
5. The dependent variable risk-taking has a mean value of 28.89%. The maximum value of 106.10% is observed in Bank Ganesha Tbk. (BGTG) in 2022, while the minimum value of 10.78% is recorded in Bank Mayapada Internasional Tbk. (MAYA) in 2023. The standard deviation of 22.09 is lower than the mean, indicating relatively low data dispersion. The total number of observations is 135.

## Panel Data Regression Model Selection

### Chow Test

The Chow test is conducted to determine the most appropriate model between the Fixed Effect Model (FEM) and the Common Effect Model (CEM) for panel data estimation.

**Table. 2**  
**Chow Test Results**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.515661	(26,104)	0.0000
Cross-section Chi-square	130.487125	26	0.0000

Based on Table 2, the results of the Chow test indicate that the probability values of both the Cross-section F and Cross-section Chi-square are 0.000, which is less than the significance level of 0.05. Therefore, it can be concluded that the Fixed Effect Model is more appropriate for this study.

### Hausman Test

The Hausman test is a statistical test used to determine whether the Fixed Effect Model or the Random Effect Model is more suitable for panel data estimation.

**Table. 3**  
**Hausman Test Results**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	18.110666	4	0.0012

Based on Table 3, the Hausman test results show that the probability value of the Cross-section Random is 0.001, which is less than 0.05. This result indicates that the Fixed Effect Model is the most appropriate model for this study. Since the Hausman test selects the Fixed Effect Model, this study employs the Fixed Effect Model (FEM) for further analysis. Based on the selected Fixed Effect Model, the initial estimation results did not satisfy the classical assumption tests. Therefore, an adjustment was made using the Estimated Generalized Least Squares (EGLS) method. EGLS is an adjusted form of the Ordinary Least Squares (OLS) method designed to address violations of classical assumptions and restore their validity (Gujarati, 2004). The following table presents the Fixed Effect Model estimation results after applying EGLS.

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**Table. 4**  
**Fixed Effect Model (FEM) after EGLS**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	137.1723	5.531286	24.79935	0.0000
X1	-0.134278	0.040882	-3.284527	0.0014
X2	-0.232527	0.332443	-0.699447	0.4858
X3	-1.353002	0.073463	-18.41738	0.0000
X4T	0.009475	0.001772	5.347641	0.0000

Based on Table 4, the t-test results can be summarized as follows:

1. The gender diversity variable shows a regression coefficient of  $-0.13$  with a probability value of  $0.00$ , which is less than  $0.05$ . This indicates that gender diversity has a negative and statistically significant effect on risk-taking.
2. The profitability variable has a regression coefficient of  $0.23$  with a probability value of  $0.48$ , which is greater than  $0.05$ . This result indicates that profitability has a positive but statistically insignificant effect on risk-taking.
3. The leverage variable shows a regression coefficient of  $-1.35$  with a probability value of  $0.00$ , which is less than  $0.05$ . This indicates that leverage has a negative and statistically significant effect on risk-taking.
4. The firm size variable has a regression coefficient close to  $0.00$  with a probability value of  $0.00$ , which is less than  $0.05$ . This indicates that firm size has a positive and statistically significant effect on risk-taking.

## Discussion

### The Effect of Gender Diversity on Risk-Taking

The results of this study indicate that gender diversity (X1) has a negative and statistically significant effect on the Capital Adequacy Ratio (CAR). This finding implies that a higher level of gender diversity is associated with a lower CAR, which in turn reflects a higher level of risk-taking by firms. Therefore, H1 is accepted. It can be concluded that gender diversity has a positive and significant effect on risk-taking in banking sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. This finding is consistent with Agency Theory, which suggests that women in leadership positions encourage firms to explore new strategies that may enhance growth, even when such strategies involve higher levels of risk. Female participation in corporate leadership may introduce diverse perspectives into decision-making processes, fostering innovation and encouraging more aggressive approaches to achieving corporate objectives. In the banking sector, this may translate into bolder investment portfolio management or the adoption of more flexible credit policies. However, higher levels of risk-taking resulting from increased female participation also require heightened attention to risk management. Given that the banking sector is highly sensitive to economic fluctuations and regulatory changes, firms with greater risk exposure must ensure the implementation of effective risk control mechanisms. The findings of this study are in line with those of Chatjuthamard, Jiraporn, and Lee (2021) as well as Bruna, Dang, and Scotto (2019), who document that gender diversity has a positive and significant effect on corporate risk-taking.

### The Effect of Profitability on Risk-Taking

The results show that profitability (X2) has a negative but statistically insignificant effect on the Capital Adequacy Ratio (CAR). This indicates that higher profitability tends to be associated with lower CAR levels, suggesting increased risk-taking by firms; therefore, H1 is accepted. Accordingly, profitability has a positive effect on risk-taking among banking sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. This finding supports the Trade-Off Theory, which posits that firms with higher profitability create financial buffers that can be used to absorb potential risks. With sufficient financial reserves, firms are more capable of making bold long-term strategic decisions (Abbas & Ali, 2022). Higher profitability may signal strong financial performance, enabling firms to invest in new projects, expand operations, or pursue strategic acquisitions. Nevertheless, the results indicate that increased profitability may lead to a reduction in CAR, which is a critical indicator of capital adequacy. A declining CAR may reflect greater risk exposure due to higher capital allocation toward riskier assets or increased leverage through additional borrowing to support aggressive growth strategies. These findings are consistent with

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prior studies by Abbas and Ali (2022) and Gungor (2023), which demonstrate that profitability has a positive effect on corporate risk-taking.

## The Effect of Leverage on Risk-Taking

The results reveal that leverage (X3) has a negative and statistically significant effect on the Capital Adequacy Ratio (CAR). This implies that higher leverage is associated with lower CAR levels, indicating increased risk-taking by firms; thus, H1 is accepted. Consequently, leverage has a positive and significant effect on risk-taking in banking sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. This finding aligns with the Trade-Off Theory, which suggests that higher leverage increases a firm's financial risk. When firms rely on debt financing, they are required to meet fixed obligations such as interest and principal repayments regardless of operational performance, thereby increasing financial risk exposure (Ruhadi & Gautama, 2020). Although higher leverage can amplify potential returns when asset yields exceed debt costs, it also heightens vulnerability to financial distress. In the banking context, elevated leverage not only increases credit risk from loan portfolios but also exposes banks to liquidity and market risks if not properly managed. Banks with high leverage must comply with regulatory requirements to maintain CAR at prescribed levels to avoid potential financial instability. These results are consistent with the findings of Martynova, Ratnovski, and Vlahu (2019) as well as Smith, Grill, and Lang (2020), who report that leverage has a positive and significant effect on risk-taking.

## The Effect of Firm Size on Risk-Taking

Hasil penelitian ini menunjukkan bahwa Ukuran Perusahaan (X4) berpengaruh positif dan signifikan terhadap Capital Adequacy Ratio (CAR), dan ini menunjukkan jika semakin tinggi ukuran perusahaan, semakin tinggi tingkat CAR perusahaan, yang artinya semakin rendah risiko yang diambil oleh perusahaan, maka H1 diterima. Sehingga dapat disimpulkan bahwa Ukuran Perusahaan berpengaruh negatif dan signifikan terhadap Pengambilan Risiko perusahaan sektor perbankan yang terdaftar di Bursa Efek Indonesia tahun 2019-2023. Hasil penelitian ini sesuai dengan Teori trade-off yang menyatakan bahwa perusahaan besar cenderung untuk mempertimbangkan risiko dengan hati-hati dan memprioritaskan stabilitas jangka panjang, sementara perusahaan kecil atau menengah mungkin lebih cenderung untuk mengambil risiko untuk mencapai pertumbuhan yang lebih cepat atau keuntungan yang lebih besar (Pangestuti & Takidah, 2017). Bank-bank yang lebih besar umumnya memiliki akses yang lebih baik ke pasar modal dan sumber daya keuangan lainnya, yang akan mempertahankan CAR yang lebih tinggi. CAR yang lebih tinggi memberikan bank kemampuan untuk menahan potensi kerugian, yang pada akhirnya mengurangi eksposur mereka terhadap risiko. Dengan kata lain, bank-bank besar cenderung memiliki cadangan modal yang cukup untuk menyerap risiko sistematis sehingga mereka tidak perlu mengambil risiko yang berlebihan dalam operasionalnya. Meskipun ukuran perusahaan dapat memberikan keunggulan dalam hal manajemen modal dan pengurangan risiko, bank tetap perlu mengadopsi pendekatan manajemen risiko yang komprehensif untuk memastikan bahwa mereka dapat mempertahankan stabilitas keuangan. Hasil penelitian ini sejalan dengan hasil penelitian yang dilakukan oleh Pangestuti & Takidah (2017) dan Agustin & AR (2019) yang menunjukkan ukuran perusahaan berpengaruh negatif dan signifikan terhadap pengambilan risiko.

## The Effect of Firm Size on Risk-Taking

The results indicate that firm size (X4) has a positive and statistically significant effect on the Capital Adequacy Ratio (CAR). This suggests that larger firms tend to have higher CAR levels, implying lower levels of risk-taking; therefore, H1 is accepted. Thus, firm size has a negative and significant effect on risk-taking among banking sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. This finding is consistent with the Trade-Off Theory, which suggests that large firms tend to carefully consider risks and prioritize long-term stability, whereas small and medium-sized firms may be more inclined to take risks in pursuit of rapid growth or higher returns (Pangestuti & Takidah, 2017). Larger banks typically have better access to capital markets and financial resources, enabling them to maintain higher CAR levels. A higher CAR allows banks to absorb potential losses more effectively, thereby reducing their exposure to risk. In other words, large banks generally possess sufficient capital buffers to withstand systemic risks, reducing the need to engage in excessive risk-taking. Nevertheless, despite the advantages associated with firm size in terms of capital management and risk mitigation, banks must continue to adopt comprehensive risk management approaches to ensure financial stability. These findings are consistent with previous studies by Pangestuti and Takidah (2017) and Agustin and AR (2019), which find that firm size has a negative and significant effect on corporate risk-taking.

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## CONCLUSION

Based on the research findings, it can be concluded that gender diversity has a positive and statistically significant effect on risk-taking in banking sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. Profitability has a positive but statistically insignificant effect on risk-taking in banking sector companies listed on the Indonesia Stock Exchange during the same period. Leverage has a positive and statistically significant effect on risk-taking in banking sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. Finally, firm size has a negative and statistically significant effect on risk-taking in banking sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period.

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