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Competition, Leverage, and Profitability: Does Gender Diversity Affect The Relationship?

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Abstract : This study analyzes the effect of competition and leverage on profitability. This study also analyzes gender diversity on the board of directors as a moderation in the effect of competition and leverage on profitability. Purposive sampling was used for selecting these study's samples and obtained 125 companies and 372 observations. The data processing technique in this study is multiple linear regression. The results of this study reveal that competition and debt significantly reduce a company's profitability and gender diversity positively moderates the effect of competition and leverage on company profitability. This shows that the existence of gender diversity on the board of directors increases the company's ability to generate profits.

Keywords: Competition ; Leverage ; Gender Diversity

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1. Introduction

Manufacturing companies still dominate companies listed on the Indonesia Stock Exchange. Although there are many sub-sectors in manufacturing companies, competition between manufacturing companies is also inevitable. Competition is a process of business competition to fight for customers **(Putra & Pangestuti, 2019)** compared to their competitors. Policy makers in companies also pay special attention to their competitors **(Hutzschenreuter et al., 2021)**. When competing companies aggressively reduce profit margins to increase revenue and market share, industry competition becomes increasingly fierce **(Dou et al., 2021)**. The tight competition in the industry will certainly have an impact on the company's ability to generate profits. **Hutzschenreuter et al., (2021)** found that more intense product promotion from competitors strengthens the positive relationship between company profitability. **Putra & Pangestuti (2019)** found that competition (measured by the Lerner Index) has a positive effect on profitability. A high Lerner index indicates that lower competition has an effect on increasing profitability (ROA) in banking companies. Low competitive conditions allow banking companies to diversify their businesses, differentiate products, or compete through promotions and advertising. **Putri et al. (2022)** found that competition affects liquidity risk.

Leverage is one of the sources and methods of funding used by companies **(Tuerah et al., 2024)**. Leverage can describe the proportion to which a company funds its assets through loans. Leverage can also indicate the amount of debt a company uses to finance its business activities when compared to its own capital **(Manurung, 2022)**. **Winiadi et al., (2024)** found that leverage reduces profitability. The higher the leverage ratio, the more debt the company uses, which leads to lower financial performance. The results of **Winiadi et al., (2024)** are also supported by the results of **Manurung (2022)** research which found that leverage has a negative effect on company performance as measured by ROE. The greater the leverage, the lower the company's profitability ratio. The company's profit will be lowered if interest payments are higher and income remains the same since interest on debt would diminish the company's profit. However, research by **Tuerah et al., (2024)** did not find any effect of leverage on company value.

Board Diversity shows the proportion of female directors compared to the number of board members **(Innayah & Pratama, 2021)**. Research on gender equality and diversity is still very interesting, because in academia, there is no consensus on how to approach the analysis of gender equality: from a sociological perspective, an equal rights perspective, or a perspective of the benefits it brings **(Kompa & Witkowska, 2018)**. Research on the relationship between gender equality and business profitability has also not reached a clear consensus, due to the many choices of ways to measure business profitability. Numerous studies have examined at how gender diversity directly affects company performance **(Aljughaiman et al., 2023; Awad et al., 2023; Escamilla-Solano et al., 2022; Gharios et al., 2024; Sahu et al., 2025)**. These studies' findings indicate a positive relationship between gender and business performance. Furthermore, several other studies have examined gender diversity as a moderating variable with varying results. **Wati et al., (2024)** found that gender diversity strengthens the influence of financial performance, board size, and working capital on firm value. Gender diversity can strengthen the relationship between profitability and company value **(Muzanni & Yuliana, 2021)**. However, **Sumira & Prihandini (2022)** found that gender diversity weakens the influence of profitability on firm value, although it can strengthen the influence of the activity ratio on firm value. Testing board diversity as a moderating variable is still interesting to do.

The object of this research is a manufacturing company that has inevitable competition in various sub-sectors within it. The results of previous studies that have not been conclusive make this research model worthy of being tested. This study aims to test the effect of competition and leverage on profitability moderated by gender diversity. The development of gender diversity as a moderating variable is also expected to increase literacy for further research.

2. Hypothesis Development

Agency conflict begins when the company owner delegates authority to the company's management. Agency conflict is shown through the misalignment between management interests and shareholder interests. Competition is a factor that can reduce agency conflict and can be a substitute for internal governance mechanisms **(Guluma, 2021)**. Management in competitive industries faces a greater risk of bankruptcy, so management in competitive industries will try harder and make the best decisions for the company **(Guluma, 2021)**. This can reduce agency costs and increase profitability **(Ammann et al., 2013)**. The results of research by **Javeed et al. (2020)**, **Liu et al.(2022)** and **Mubeen et al. (2022)** found that competition elevates company profitability and supports the hypothesis in this study.
H1: Competition has a positive effect on profitability

The delegation of authority from the company owner to the company's management creates agency conflict. This is due to the misalignment of goals between shareholders and management. Leverage is the use of debt in a company and can be an alternative corporate governance mechanism **(Jensen, 1986)**. Based on agency theory, the use of leverage can increase the company's profitability, this is due to the supervision of creditors on management in decision making **(Jensen & Meckling, 1976)**. This supervision can increase the company's profitability. In addition, the use of leverage can also make management more careful in making decisions because the company's management has an obligation to pay debts and interest on the debt **(Jensen, 1986).** This is supported by research conducted by **Okon et al. (2024)** which found that the use of debt can increase the company's profitability and market performance.
H2: Leverage has a positive effect on profitability

The gender diversity of the company's board of directors is reflected in the gender diversity of its member. Diverse gender representation on the board of directors can help shareholders and management align their interests. This is because the presence of directors with female gender can provide new ideas, knowledge, perspectives, and experiences **(Ntim et al., 2017)**. Based on **Eagly (2007)**, women have different leadership styles and tend to adopt transformational leadership and **Gul et al. (2011)** that gender diversity on the board can enhance the quality of board discussions. This shows that the presence of women on the board of directors has the ability to favorably moderate competition through the characteristics of female gender so that it can enhance the company's profitability.
H3: Gender diversity positively moderates the effect of competition on profitability

Gender diversity on the board of directors has an impact on the alignment of interests between management and shareholders. The presence of women on the board of directors can improve the process and results of decision-making **(Muhammad et al., 2023)**. The results of research conducted by **Bernile et al. (2018)** show that the company's risk decreases with a more diverse board of directors. **Gulamhussen & Santa (2015)** also found that risk taking is negatively impacted by having women on the board. This is supported by **Muhammad et al. (2023)** who found that gender diversity on the board has a negative effect on risk, both systematic risk and unsystematic risk. Decision-making for the use of debt in companies carries a higher risk of bankruptcy, it is hoped that the presence of women on the board of directors can make better and more careful decisions on the use of leverage so that it can increase the company's profitability.
H4: Gender diversity positively moderates the effect of leverage on profitability

3. Methodology

All manufacturing companies listed on the Indonesia Stock Exchange (IDX) comprise the study's population. The sample in this study is all manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022 that have complete data to support this study and were not delisted during 2022-2022. Data to support this study were obtained from the Indonesia Stock Exchange website and the company. The companies that were sampled in this study were 125 companies and a total of 373 observations. A summary related to sample selection in this study can be seen in Table 1.

Table 1 : Sample Selection Summary

Description	Total
Population: Manufacturing companies listed on the IDX in 2020-2022	155
The company publishes financial reports not in rupiah	(29)
Total sample companies	126
Research period	3 tahun
Total observations (before outliers)	378
Outliers	(5)
Total observations (after outliers)	373

Manufacturing companies in Indonesia consist of various sub-sectors. Table 2 shows the sub-sectors of manufacturing companies registered in Indonesia and the number of companies in the sub-sectors used in this study.

Table 2 : Company Subsectors in the Research Sample

No	Sub Sectors	Total
1	Advertising, Printing, and Media	1
2	Electronics	1
3	Pharmaceuticals	9
4	Cable	6
5	Wood Industries	2
6	Ceramics, Glass, and Porcelain	8
7	Chemicals	9
8	Cosmetics and Household	4
9	Metal and Allied Products	8
10	Food and Beverages	28
11	Automotive and Components	10
12	Animal feed	4
13	Plastic and Packaging	11
14	Pulp and Paper	5
15	Tobacco Manufacturers	5
16	Cement	6
17	Textile and Garment	8

The independent variable used in this study is competition. The competition variable based on research **(Liu et al., 2022; Tuyet & Ninh, 2023)** is measured using the Herfindahl-Hirschman index (HHI). The next independent variable is leverage. The leverage variable based on research conducted by **(Okon et al., 2024)** is measured using debt to total assets which is measured using total debt divided by total assets.

Gender diversity on the board of directors is the moderating variable in this study. Gender diversity on the board of directors based on research conducted **(Innayah & Pratama, 2021)** is measured using the proportion of directors with female gender divided by the number of members of the board of directors.

The dependent variable in this study is profitability. Profitability based on research **(Liu et al., 2022; Tuyet & Ninh, 2023)** is measured using return on assets (ROA)

The control variables used in this study are the age of the company which based on research **(Tuyet & Ninh, 2023)** is measured using the number of years the company has been operating and the size of the company which based on research **(Tuyet & Ninh, 2023)** is measured using the natural logarithm of total assets.

Table 3 : Ringkasan Pengukuran Variabel

Variables	Measurement	Source	Reference
Competition	Herfindahl-Hirschman Index	Annual Report	**(Tuyet & Ninh, 2023) (Liu et al., 2022)**
Leverage	Debt to total assets is measured by dividing the company's total debt by its total assets.	Annual Report	**(Okon et al., 2024)**
Gender Diversity	Proportion of directors with female gender divided by the number of board of directors members	Annual Report	**(Innayah & Pratama, 2021)**
Profitability	Return on total assets is measured by dividing the company's net profit by total assets.	Annual Report	**(Tuyet & Ninh, 2023) (Liu et al., 2022)**
Firm Age	The number of years that company i has been operating in year t	Annual Report	**(Tuyet & Ninh, 2023)**
Firm Size	Natural Logarithm of Total Assets	Annual Report	**(Tuyet & Ninh, 2023)**

In this study, multiple regression analysis was used to examine the data. The statistical equation in this study is as follows:

Model 1

$$ROA = \alpha + \beta_1 HHI_{it} + \beta_2 LEV_{it} + \varepsilon$$

Model 2

$$ROA = \alpha + \beta_1 HHI_{it} + \beta_2 LEV_{it} + \beta_3 GDD_{it} + \beta_4 HHI{*}GDD_{it} + \beta_5 LEV{*}GDD_{it} + \varepsilon$$

Model 3

$$ROA = \alpha + \beta_1 HHI_{it} + \beta_2 LEV_{it} + \beta_3 GDD_{it} + \beta_4 HHI{*}GDD_{it} + \beta_5 LEV{*}GDD_{it} + \beta_6 FSIZE_{it} + \beta_7 FAGE_{it} + \varepsilon$$

4. Results and Discussion

Table 4 shows the descriptive statistics in this study:

Table 4 : Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Standard Deviation
HHI	373	0.1633	1.0000	0.3469	0.1929
LEV	373	0.0010	1.4447	0.4333	0.2412
GDD	373	0.0000	0.7500	0.1449	0.1819
FSIZE	373	10.8917	14.6163	12.3402	0.7040
FSIZE (Million IDR)	373	77,924.1216	413,297,000.0000	11,463,637.8109	39,510,402.8884
FAGE	373	0.9031	1.9777	1.5631	0.1948
FAGE (Years)	373	8,0000	95,0000	39,9062	15,1850
ROA	373	-0.3159	0.3636	0.0385	0.0906

Table 4 shows the descriptive statistics in this study. The average Competition (HHI) in this study is 0.3469. This shows that there is competition in several companies (highly concentrated market). The average leverage in this study is 0.4333 and shows that the companies in this study sample have an average debt compared to total assets of 43.33%. This shows that 43.33% of the company's total assets are funded using debt. The average gender diversity in this study is 0.1449 and shows that the average proportion of female directors on the board of directors is 14.49%. This shows the minimal presence of women on the board of directors in this study sample. The average for company profitability is 3.85% which shows that the average company profit is 3.85% of the total assets that have been invested. The average for the company's total assets which describes the size of the company is 11,463,637 million Rupiah. The average age of the company is 39.9062 years.

Table 5 : Regression Results

Variables	Model 1	Model 2	Model 3
	ROA	ROA	ROA
Constant	0.1067 (9.3511)***	0.1407 (9.5965)***	-0.2520 (-3.3613)***
HHI	-0.0121 (-0.5374)	-0.0661 (-2.3238)**	-0.0656 (-2.3824)**
LEV	-0.1476 (-8.2012)***	-0.1896 (-8.7168)***	-0.1942 (-9.1986)***
GDD		-0.1948 (-3.4429)***	-0.1784 (-3.2537)***
HHI*GDD		0.2999 (2.2925)**	0.2352 (1.8412)*
LEV*GDD		0.2569 (2.5833)**	0.2867 (2.9791)***
FSIZE			0.0315 (5.1690)***
FAGE			0.0031 (0.1385)
R^2	0.1568	0.1986	0.2609
Adj. R^2	0.1522	0.1877	0.2467
F-stat.	34.3990***	18.1938***	18.3555***

This study analyzes regression using three models. The first model is a model without control variables and moderating variables. The second model is a model without control variables and the third model is a model with moderating variables and control variables. Based on the three models, the results of the analysis show consistent results.

Based on Table 5 and Model 3 which are the results of the regression analysis, it shows that competition has a positive effect on company profitability with a significance level of 5% (HHI = -0.0656, t = -2.3824). A higher HHI indicates a lower level of competition and has a negative impact on company profitability, and vice versa. This shows that the first hypothesis in this study is not rejected. The results of this study are in accordance with the research conducted by **(Javeed et al., 2020; Liu et al., 2022; Mubeen et al., 2022)**.

Based on Table 5 and Model 3, which are the results of the regression analysis, it shows that leverage has a negative effect on company profitability with a significance level of 1% (LEV = -0.1942, t = -9.1986). This indicates that the second hypothesis in this study is rejected. According to the study's findings, a company's profitability decreases as its debt usage increases. This is because the higher the use of debt, the higher the company's obligations in the form of interest and the higher the risk of company bankruptcy. The results of this study are supported by research conducted by **Guluma (2021)** which also revealed that the use of debt had a detrimental effect on company profitability.

Based on Table 5 and Model 3 which are the results of the regression analysis, it shows that gender diversity of the board of directors positively moderates the effect of competition on company profitability with a significance level of 10% (HHI * GDD = 0.2352, t = 1.8412). This shows that the third hypothesis in this study is not rejected. The results of this study indicate that the presence of women on the board of directors has a positive impact on companies that have low levels of competition on company profitability. This is because the presence of women on the board of directors brings new ideas and perspectives **(Ntim et al., 2017)**. The presence of women on the board of directors can also act as a corporate governance mechanism and reduce agency conflicts in companies that have low levels of competition.

Based on Table 5 and Model 3 which are the results of the regression analysis, it shows that competition has a negative effect on company profitability with a significance level of 1% (LEV * GDD = 0.2867, t = 2.9791). This shows that the fourth hypothesis in this study is not rejected. The results of this study indicate that the presence of women on the board of directors makes decision-making in the use of leverage more careful so that it can have a positive impact on company profitability. **Bernile et al. (2018)** showed that gender diversity on the board of directors has a negative contribution to company risk. This also confirms that gender diversity on the board can lessen agency conflict and serve as a corporate governance mechanism.

5. Conclusion

In regard to the research and discussion conducted, the findings of this study offer the first conclusion that competition can increase company profitability because competition can improve decision making by company management and this shows a reduction in agency conflict between management and shareholders. The second conclusion is that the use of leverage by the company has an impact on decreasing company profitability because the use of leverage creates debt interest payment obligations and increases the risk of bankruptcy that must be borne by the company. The third conclusion is that the negative impact of low levels of competition on company profitability is reduced by the presence of gender diversity on the company's board of directors. This shows that the presence of women can provide new ideas and perspectives so that it can increase company profitability. The fourth conclusion in this study is that gender diversity on the company's board of directors has a positive impact on the influence of leverage on company profitability. This indicates how having more women on the board of directors causes decision-making to be more thoughtful, which raises company profitability.

The limitation of this study is the measurement of company profitability which only uses return on assets and is related to board of directors diversity which is only limited to gender diversity. Suggestions for further research are to use financial performance consisting of accounting and market performance, in addition to considering educational diversity and age diversity on the board of directors as moderating variables. Educational and age diversity can provide more comprehensive results, especially on the influence of competition and leverage on company profitability.

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